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DECEMBER 1967

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

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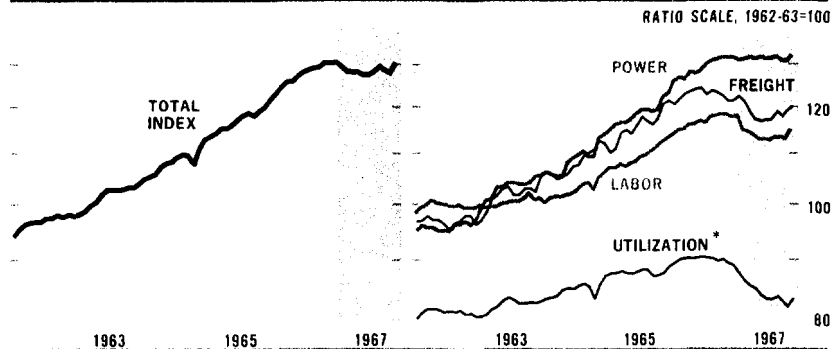
Industrial Developments

INDUSTRIAL PRODUCTION turned up in the summer as inventories were brought into better balance with sales. The upturn followed a moderate decline in the first half of the year. Strikes in the automobile industry and in some other industries reduced output again in the early fall. But with major strikes ended, the Board's index of industrial production rose sharply in November to a level virtually as high as its peak in December 1966. For 1967 as a whole, industrial output is expected to exceed slightly the 1966 average. The rate of capacity utilization in manufacturing declined until late in the year, then rose following strike settlements.

The declines in output in the first half of 1967 were caused largely by efforts to reduce inventories, which had become generally excessive in late 1966. With demands for major consumer goods and business equipment less active, cutbacks in production were widespread, and they affected output of materials as well as final products. Some signs of improved demands appeared in the second quarter, and, aside from strike effects, demands strengthened further in the year.

Expenditures for new plant and equipment declined during the first three quarters of 1967. But the most recent survey of business plans made by the Department of Commerce and the Securities and Exchange Commission indicates that businesses plan somewhat larger increases in such investment outlays in the current quarter of this year and in the first half of 1968 than had been reported earlier. However, production of business equipment, which had been declining since last December, did not turn up until November, following strike settlements. Production of de-

1 | INDUSTRIAL PRODUCTION recovers and RESOURCE USE increases



Power and freight, Federal Reserve combinations. Labor, BLS production worker manhours. * indicates per cent of capacity. Latest figures: preliminary for November.

fense equipment rose during 1967, and this increase served, directly and indirectly, to offset some of the earlier slackening in private output.

CONSUMER GOODS

Readjustments during 1967 in production, sales, and inventories of consumer goods were centered in the cyclical items—autos, home goods, and apparel. Output of these types of goods has increased from the low at midyear. The recovery has been due in part to rebuilding of retail inventories, which had been substantially reduced in the first half of 1967, and in part to a moderate increase in consumer takings in the second half along with a continued rapid expansion in consumer incomes. Further sustainable increases in production of these goods will depend primarily on a rise in unit sales at the retail level. Meanwhile, production of consumer staples, such as foods, drugs, and fuel, has continued to expand at about the long-term annual rate of 4 per cent.

Personal consumption expenditures for durable goods declined in late 1966 and early 1967, although personal disposable income continued to rise. This decline was associated to some extent with the sharply lower level of private residential construction, a major market for household appliances. Inventories of consumer durable goods were at peak levels in early 1967, and with the easing in demands, production was curtailed sharply in the first half of the year. Retail sales of consumer durable goods firmed in the spring and summer quarters. As a result of this, together with rapid recovery in residential construction and completion of adjustments in inventories of some products by midyear, output of these goods increased in July and August. Work stoppages caused a curtail-

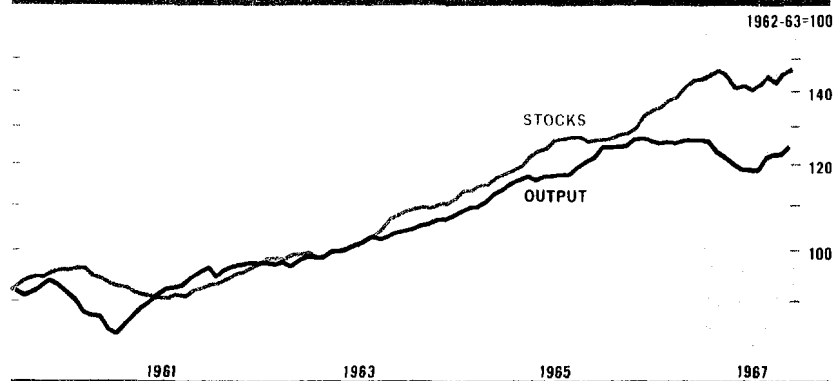
ment in output in September and October, but this cutback was followed by a sharp rise in November, partly as a result of the strike settlements.

Retail prices of consumer durable goods, which had been relatively stable in 1966, rose from February to October 1967 to a new high—2 per cent above a year earlier. Increases occurred in prices of appliances, television sets, and furniture, and most of the net rise came with the introduction of fall and winter lines. Retail prices of new cars sold in October—most of which were 1968 models—averaged 2.7 per cent higher than a year earlier, after allowance by the Bureau of Labor Statistics for improvements in quality. Prices of apparel continued their strong advance over the year, and in October they were 4 per cent above a year earlier.

Home goods and apparel. Output of home goods and apparel began to move downward in January 1967, and by midyear the combined index was down 6 per cent (Chart 2). Since then production has increased; so too have retail and factory stocks, which had declined.

Production readjustments were especially severe in the ap-

2 | INVENTORY ADJUSTMENT is limited in home goods and apparel



Seasonally adjusted indexes. Stocks, Federal Reserve compilations. Latest figures: preliminary for November.

pliance and television industries; unit sales of these goods declined in early 1967 while stocks continued to rise to new highs. Output of appliances was cut 12 per cent between October 1966 and March of this year, but by November it had recovered about one-half of that loss. Production of television sets—sparked by rising demand, especially for color sets—hit a record high of 184 per cent in December 1966 (1957-59 average = 100). With a slackening in sales, production was cut back one-fourth over

the first 5 months of 1967. Manufacturers' stocks of TV sets, however, continued to increase until June when work stoppages at a major producer curtailed output 20 per cent further to a 4-year low. Production recovered rapidly after the strike ended and in November the index recovered to the 168 level. Furniture and rug production, which had declined in the last half of 1966, continued to ease during the first half of 1967; since then it has shown moderate gains.

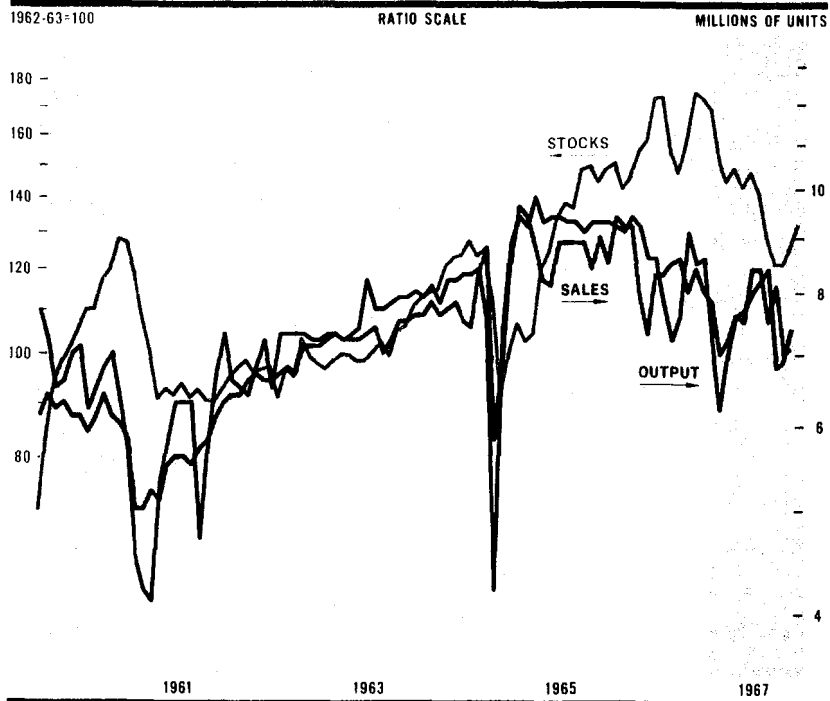
The expansion in production of apparel that had begun in mid-1963 continued into 1966. Output reached a peak early in that year and then, as in the case of home goods, changed little during the balance of the year. With a leveling off in demands in the last half of 1966, and with an upward surge of prices, the volume of retail sales declined. Output of apparel was cut back, and from December 1966 to May 1967 it declined by 6 per cent. In mid-1967 retail sales of apparel increased rather sharply, and in August production started to rise. Since then both sales and prices have moved up, and output has continued to increase.

Automobiles. Sales of new domestic autos in the 1967 model-year, which ended in mid-September, amounted to 7.9 million units—7 per cent below the record total for the 1966 model-year. Sales of imported cars through November were running at an annual rate of about 750,000 units, up one-tenth from the very high level of last year.

During the closing months of the 1966 calendar year, auto production and sales had eased further from their earlier advanced levels, and by February 1967 assemblies were at a low annual rate of 6.2 million—reflecting in part brief strikes at some plants and severe storms in some areas. Production recovered later and in August was at an annual rate of 8.5 million units, as shown in Chart 3. The model-changeover period this year was earlier and shorter than usual. One reason was that there were threats of strikes; another was that producers wanted to capitalize on anticipated strong consumer demands before the strikes got under way. As a result of work stoppages beginning September 7, auto output was reduced by about one-fifth in September and October; a partial recovery followed in November, after settlement of the strikes.

Dealers' sales of new domestic cars were off further in the first 5 months of this year, to an average annual rate of 7.4 million units. The sales rate recovered to 8.4 million units in June and July in anticipation of auto strikes and of increased prices of 1968

3 | AUTO OUTPUT is reduced by work stoppages and inventory adjustments



Seasonally adjusted data. Sales and output, annual rates; stocks, index. Latest figures: preliminary for November.

models. Sales, however, dropped back one-tenth in August and continued down through November as work stoppages reduced dealers' deliveries of 1968 models. Sales of new models produced by plants not subjected to strikes increased in October, but in November sales of these producers fell back to levels of a year earlier. With major work stoppages unlikely in December, auto sales should not be restricted by a shortage of models.

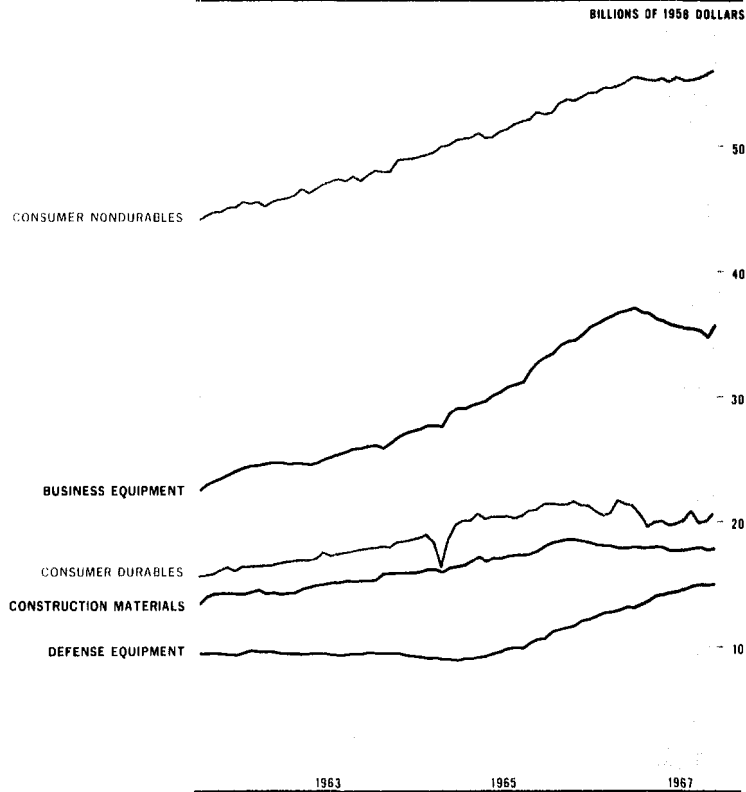
During 1965 and 1966 there had been a marked build-up of dealers' inventories of new cars accompanied by a rising trend in sales. With sales declining and with production being cut back in late 1966 and early 1967 and with a recovery in sales for a time around midyear, inventories were curtailed. At the end of September stocks were one-fourth below the previous year's high level, but in late November they showed some recovery.

Auto credit extended in 1967 has been running below that of last year. And since March there has been a slight decline in the proportion of autos bought on credit. However, the average size of loans on new autos has increased since September—reflecting the higher list price and smaller dealer discounts on 1968 models.

BUSINESS EQUIPMENT

After rising rapidly for 5 years, production of business equipment peaked at the end of 1966 (Chart 4) and then declined 5 per cent by the end of the third quarter of 1967. New orders for machinery recovered by midyear—perhaps in part because of the restoration in the spring of the investment tax credit. In November output of business equipment rose sharply following settlement of strikes at some equipment producers.

4 MARKET CATEGORIES of industrial production show varying movements in 1967



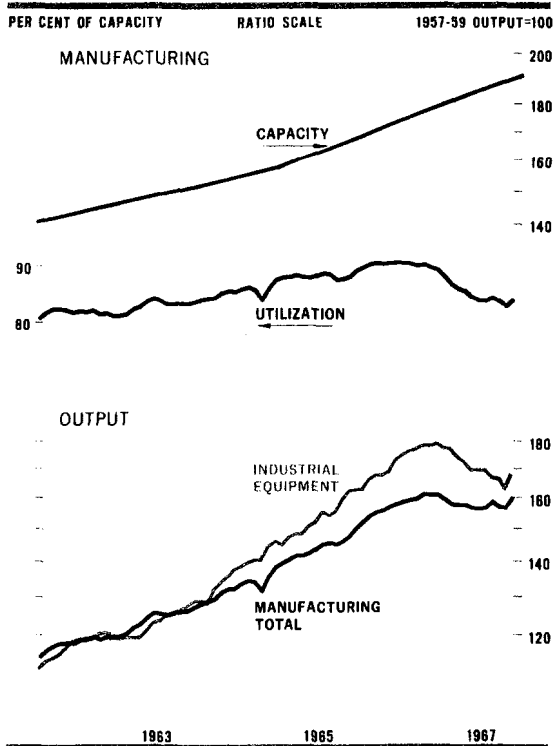
Seasonally adjusted annual rates. Series are based on published production-index groupings except for defense equipment. Latest figures: preliminary for November.

The most recent plant and equipment expenditures survey by the Commerce Department and the Securities and Exchange Commission taken in late October and November indicated that businessmen expect an upturn in their investment outlays in the fourth quarter—from the reduced level of the third quarter—and a stronger increase in the first half of 1968. By the second quarter of next year anticipated outlays will be 7 per cent above actual spending in the comparable quarter of 1967. While a part of this planned increase can be attributed to rising prices of machinery,

fulfillment of businessmen's expectations implies that the index of business equipment output is likely to increase in the coming months.

Production of industrial equipment—business equipment purchased largely by manufacturing, mining, and public utility concerns—declined steadily from January through October. In November output of such equipment rose sharply. The most recent

5 OUTPUT of industrial equipment and rate of capacity UTILIZATION turn up



Seasonally adjusted indexes. Capacity and utilization estimates based on data from Federal Reserve, Department of Commerce, and McGraw-Hill Economics Department. Capacity, end of year data; utilization and output, monthly (latest figures; preliminary for November).

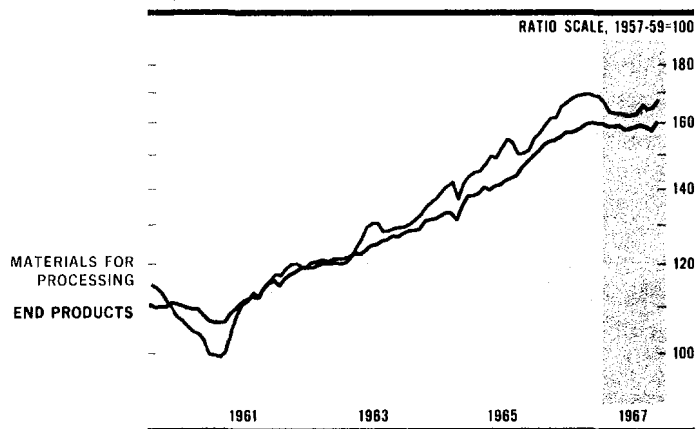
Commerce-SEC survey indicates that businesses in the manufacturing sector expect to increase their investment expenditures slightly in the fourth quarter and by an additional 7 per cent in the first half of 1968. About two-thirds of this projected increase in manufacturing outlays is accounted for by producers of durable goods. Capital expenditures by public utilities are expected to rise even more sharply than manufacturing in the first half of the year.

Investment in most nonmanufacturing sectors continued to rise throughout 1967. Employment figures indicate that economic activity in most of these areas continued to increase throughout the year in contrast to the decline in manufacturing.

Some factors that worked to hold down real investment in 1967, especially in the manufacturing sector, may continue to provide some restraining influence in 1968. For the last 3 years production of capital equipment has been very high relative to the production of other goods, and this has led to a rapid and sustained increase in manufacturing capacity, as shown in Chart 5. By the third quarter of 1967, manufacturers were estimated to be operating at 84 per cent of their capacity, down from a high of 91 per cent in the second quarter of last year. Other factors—high interest rates and reduced corporate profit margins—also tended to restrain business investment in 1967, but rising wages and expectations of price and profit increases are becoming strong offsetting influences.

Production of office machines and other commercial equipment has remained virtually unchanged at the high level first

6 MATERIALS and END PRODUCTS recover in late 1967



Federal Reserve production indexes. Latest figures: preliminary for November.

reached last spring. Production of freight and passenger equipment—including aircraft, ships, railroad cars, and trucks—declined in the first half of the year but has since recovered most of the loss. The decline was due to a decrease in the production of railroad equipment and trucks early in the year, partially as a result of the temporary suspension of the investment tax credit in

the fall of 1966. The softness in the economy also was reflected in lower freight carloadings, and the Commerce-SEC survey indicates that spending for railroad equipment will remain at a low level through the first half of 1968. Production of commercial aircraft increased rapidly throughout the year, whereas output of private shipyards moved downward.

Output of farm equipment has been decreasing since last spring. The fact that farm prices are substantially below their levels of a year earlier has contributed to a decline in purchases of equipment. Stocks of unsold farm equipment are still high.

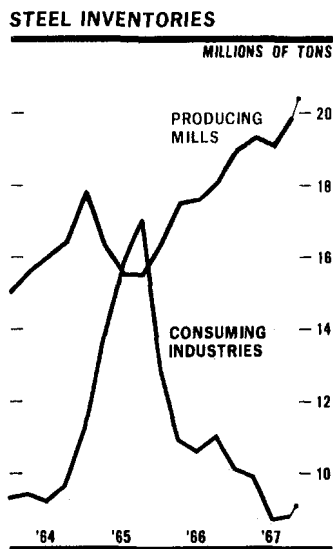
INDUSTRIAL MATERIALS

In late 1966 and early 1967, with demands for consumer goods and business equipment slackening and with manufacturers' inventories at record levels, production of industrial materials declined. The over-all decrease in output of steel, textile fibers, and other materials used for further processing was less than 4 per cent from the high in October 1966 to the low in May 1967, as shown in Chart 6. Since mid-1967 production of materials has increased, and in November output was only 1 per cent below the 1966 peak.

Wholesale prices of industrial commodities had been stable from mid-February to mid-July as demand and output declined. From then through mid-November, however, the industrial price average increased at an annual rate of 2.8 per cent—reflecting both demand and supply influences.

Steel production declined by 15 per cent between mid-1966 and mid-1967. Then from June to November 1967, output rose by one-tenth. Inventories of steel mill products held by consuming industries, which had been sharply reduced between the fall of 1965 and the spring of 1966, declined further (see chart) and by October 31, 1967, were at about their lowest levels since 1962. Stocks at steel mills, however, continued to increase—partly in anticipation of later inventory accumulation by consuming industries, which had reduced their stock to low levels, and partly because of a possible steel strike next summer. By the end of October mill stocks were 10 per cent above the high level of a year earlier.

Output of nonferrous metals and products also declined in the first half of 1967 and was reduced sharply further by strikes in the copper industry that began July 15. However, large inventories of copper built up before the strikes helped to limit production curtailments in copper and brass fabricating industries.



Bureau of Census data. Plotted end of quarter except latest figures which are for end of October.

Among other major industrial materials, output of textile mill fibers and products—which had declined in the last half of 1966—fell off further in early 1967. Whereas the 1966 decline involved for the most part manmade fibers and fabrics, the curtailments from late 1966 to July of this year also involved production of cotton and wool. Since then textile production has recovered and in November was at record rates. Output of industrial chemicals and paper products changed little in the first half of 1967 but has increased recently.

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. From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or in some instances 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 the 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 publications at the back of each Federal Reserve BULLETIN includes a separate section enumerating the studies for which copies are currently available in that form.

Study Summary

INTEREST RATES AND THE DEMAND FOR CONSUMER DURABLE GOODS

Michael J. Hamburger—Staff, Federal Reserve Bank of New York

Paper presented at a meeting of the Federal Reserve System Committee on Financial Analysis at the Federal Reserve Bank of Minneapolis, October 18, 1966 (revised May 1967); to be published in the American Economic Review.

This paper examines the effects of monetary variables on the demand for consumer durable goods. Since the publication of Keynes' *General Theory*, it has generally been assumed that consumption is insensitive to interest rates. Therefore, the only monetary variable that has been included in the consumption function with any regularity has been liquid assets. The view taken here is that monetary variables have a significant effect on consumer purchases of durable goods and that interest rates are the most appropriate measures of these

variables. Other variables that are considered are the monetary base, the aggregate money supply, the rate of change in the money supply, and the consumer stock of liquid assets.

A model to explain the purchases of two major components of durable goods—automobiles and parts, and other durables—is developed and tested by using quarterly data for the period 1953-64. The basic assumption underlying the model is that the desired stock of any consumer durable good may be expressed as a linear function of in-

come, a vector of interest rates, and the price of the good relative to the prices of all other goods and services purchased by consumers.

The results provide considerable support for the model, which explains a larger percentage of the variance in the expenditures on consumer durable goods than is explained in any of a number of prominent alternatives. More important, however, is the finding that interest rates are one of the major determinants of the demand for consumer durable goods. Furthermore, there is little or no support for the view that interest

rates serve as proxies for other variables. None of the other monetary variables that are considered contribute in any substantial way to the explanatory power of the model.

The results suggest (1) that monetary policy has a direct effect on consumer behavior and (2) that this effect operates largely through interest rates. Although these findings are not in complete agreement with either the Keynesian view or the Chicago view concerning the channels through which monetary policy operates, they may help to bring these two views closer together.

Statement to Congress

Last September I was privileged to appear before this committee in support of the President's proposals for reducing Federal expenditures and raising Federal income taxes.¹ The need for such fiscal restraint was clearly evident then. It has become compelling now.

Inflation is no longer just a threat—it is a reality. Its pervasive effects are now spreading through many aspects of our economic life. The advance in prices has been rapid and widespread. Wage increases continue to be far in excess of productivity gains. Financial markets have become heavily congested and long-term interest rates have risen to the highest levels in decades, despite continued generous provision of reserves to the banking system. And our balance of international payments has continued in substantial deficit. Inflation is jeopardizing attainment of both our domestic and our international objectives.

The entire world is looking to the United States to see if it has the capability, the will, and the determination to preserve and maintain this period of prosperity which is now the longest in our history. In my judgment, the strategic element in demonstrating that determination will be our success in reducing the prospective deficit for fiscal 1968 and thereafter to more manageable levels.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Ways and Means Committee of the House of Representatives, November 29, 1967.

¹ The statement on September 14, 1967, appeared in the BULLETIN for September, pp. 1536-40.

I don't think any one here or abroad questions the *ability* of our country to pay whatever it costs to fight the war in Vietnam and to provide the essential public services the American public demands. But I think there are a great many persons—probably an increasing number, in fact—who question whether we have the *will* to pay these costs.

I am not opposed to government deficits, per se, in any sense, for there are occasions when they may be fully justified. At the same time, I am concerned lest there be acceptance of the idea that deficit financing is a way of life; and I am especially concerned when our government debt climbs at a faster rate than our economy as a whole—and this is the prospect we face unless our present fiscal course is altered.

The events of the past 2 weeks are sobering. Britain's international payments problems proved too large and too intractable to be resolved by partial solutions and emergency loans; drastic corrective measures were required. Along with the devaluation of the pound, the British public is bearing the burden of an 8 per cent Bank of England discount rate, severe restrictions on credit availability, an increase in taxes, and higher costs of imports.

In our case the need for restraint does not rest primarily on balance of payments considerations, important though they are. Our economic discipline has slipped somewhat over the past 2 years, and this has cost us significantly in terms of domestic economic progress. The consequence of allowing inflationary pressures to get ahead of

us in the latter half of 1965 and during 1966 was a near cessation of economic growth earlier this year, as the distortions and inventory excesses of last year were unwound. With the resumption of more rapid growth this summer, we have allowed price pressures to get ahead of us again. Nearly half of the increase in our gross national product in the third quarter of the year reflected rising prices, rather than growth in real output.

Increased prices are being reflected and embedded in higher wage contracts of long-term duration, and establishing precedents for the many important wage negotiations scheduled to come up in 1968. These price and wage developments fit closely the classic interaction of cost-push and demand-pull inflation. American businesses have experienced sharp increases in production costs over the past year and a half, increases which they began to pass on in the form of higher prices as soon as over-all demands picked up during the summer. With experienced labor still in short supply, reduced rates of utilization of manufacturing capacity did not prove to be much of a deterrent to price advances, which accelerated sharply at both wholesale and retail.

This fall, the underlying strength of expansionary forces has been obscured by the effect of strikes in several major industries. Largely reflecting these strikes, industrial production dipped and business orders for durable goods declined. The unemployment rate also increased. Some of the edge has been taken off the economic exuberance evident earlier. The reduction in demands resulting from these factors has been confined to a few industries, however, and the pace of expansion in other sectors of the economy has continued rapid and prices have continued to rise.

Moreover, with the termination of some major strikes this month, industrial production is resuming its upward trend. In coming months, further acceleration in activity appears likely, as the automobile industry tries to catch up for output lost during the strikes, and as the steel industry tries to meet orders placed by customers beginning to stockpile in anticipation of wage negotiations next year.

Consumer incomes, augmented by the spurt in auto and steel production, are scheduled to receive additional boosts from proposed increases in social security benefits, higher Federal pay, and from the rise in minimum wages. The likely increase in consumer spending resulting from such a surge in income would add an extra fillip to business demands for inventories, and possibly to business spending for new plants and new processes. But even without resumption of an investment boom, the prospective rise in public and private demands for goods and services appears large enough to reinforce and amplify the upward pressure on prices generated by rising wage and material costs.

The prospect of continuing price pressures, together with heavy credit demands resulting from the large Federal deficit, have been reflected in congested financial markets and rising interest rates. In the spring, long-term interest rates began to rise under the impetus of corporate efforts to rebuild liquidity by borrowing in the capital markets. In short-term credit markets, however, interest rates continued to decline until about midyear, as monetary ease permitted the banking system to acquire a large volume of liquid assets and as the Federal Government was able to retire a large volume of short-term debt. By midyear, the cost of short-term financing to the Treasury was

about 2 full percentage points below the peak of such costs in 1966.

But after midyear, the Treasury had to return to financial markets as a large net borrower of funds. The volume of Federal cash borrowing in this half year has been substantially larger than in any comparable period since World War II, and has been reflected in a sharp rebound in short- and intermediate-term interest rates.

Along with the change in the Treasury's financial position, from that of a major supplier of funds in the first half of the year to a major borrower in the second half, came a further increase in business demands for long-term credit. With business activity picking up, and with mounting concern for the possibility of even greater stringency in credit markets, corporations have been willing to pay record prices to borrow longer-term funds. The volume of new corporate security issues this fall has been about two-thirds larger than last year, and interest rates on new corporate issues have risen substantially above the peaks of 1966.

The pressures that have developed in financial markets threaten to give rise, once again, to distortions in financial flows and in the structure of production such as marred our economic performance last year. For example, local governmental units are finding it harder to compete in credit markets with heavy business and Federal financing demands. In the past 6 months, more than 100 scheduled municipal bond issues, representing over three-quarters of a billion dollars, have been postponed or cut back in size.

And, once again, competing financing demands are beginning to curtail the availability of funds for home mortgage financing. Inflows to savings and loan associations and mutual savings banks, which had re-

covered to peak levels earlier in the year, have moderated in recent months as returns on Treasury securities and other market investments have risen. Upward pressure on home mortgage rates has intensified, with discounts on insured mortgages widening.

In the present situation financial market tensions cannot be tranquilized merely by increasing the supply of money. Indeed, the congestion in financial markets and the rise in interest rates since midyear have occurred even though the reserves available to the banking system have been expanding rapidly. In the absence of fiscal restraint, continued provision of reserves at such a rapid pace would only reinforce market expectations and induce even more urgent demands for credit. Vigorous fiscal action to reduce the prospects of further inflation and of further large Federal demands on financial markets offers the best hope for alleviating the intense upward pressure on interest rates.

Fiscal action to reduce tensions in our financial markets and to cool off demand pressures would also be beneficial for our balance of payments problem. Our basic need, in this respect, is to sustain and improve our favorable trade balance in order to move towards equilibrium in our overall payments position. This entails both the avoidance of excessively rapid growth in our imports and the maintenance of competitive prices for our exports. And this, in turn, depends on our success in keeping the growth of our economy within the limits of our capacity to produce at reasonably stable prices.

It is clear, then, that our domestic economic needs and our international financial responsibilities call for the same policy prescriptions. Restraint on spending—both private and public—is essential to relieve finan-

cial market pressures, to restore sound economic growth, to pay for the war, and to protect the strength of the dollar at home and abroad. This restraint can be achieved most effectively and most equitably by a fiscal program which moderates both the rise in Government spending—through budget cuts—and the rise in private spending—through a tax increase.

Ours is the richest country that the world has ever known, and it is only fitting and right that we devote large sums to public endeavors. But in our governmental activities, as elsewhere, we must recognize—especially at a time when we are engaged in a major war effort—that our resources are not unlimited. And we must recognize also that we cannot keep on calling upon our governments—Federal, State or local—to do

things we are unwilling to pay for. If we are to achieve in fact the public goals we feel most useful and desirable, then we must, as a self-governing people, be willing to accept and adhere to some sensible order of priorities among them in accord with the national preferences.

It is neither my prerogative nor my competence to suggest where and by how much budget expenditures should be cut, nor what types or amounts of tax increase should be enacted. But it is my duty and responsibility to say that *some* combination of lower spending and higher taxes is urgently needed to maintain the value of the dollar and the social and economic progress that depend on a sound dollar. We simply cannot afford the risks inherent in a failure to bring our fiscal affairs into order.

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

Records of policy actions for the meetings held in 1967 through August 15 were published in the BULLETINS for July, pages 1115-51; August, pages 1326-32; September, pages 1546-54; October, pages 1713-20; and November, pages 1893-1910. The record for the meeting held on September 12, 1967, follows:

MEETING HELD ON SEPTEMBER 12, 1967**Authority to effect transactions in System Account.**

Economic activity had strengthened recently and the prospect was for more rapid growth in coming months. It appeared that industrial production had advanced in August at about the July rate and since June had recovered much of the decline experienced earlier in the year. Nonfarm employment also rose further in August, and the unemployment rate again edged down—to 3.8 per cent from 3.9 per cent in July. Housing starts, which had fallen slightly in June, rebounded in July. Real GNP was expected to rise at a substantial rate in the third quarter as a whole, despite a strike that began in early September at a major automobile producer.

It appeared likely that growth in real GNP would accelerate further in the fourth quarter to a rate that would reinforce existing upward pressures on costs and prices. This expectation was premised on the assumptions—which were necessarily uncertain—that work stoppages in the automobile industry would be of relatively short duration and limited extent, and that a surcharge on Federal income taxes, which was now under consideration by Congress, would not go into effect before the end of the year. With growth in personal incomes accelerating as a result of more rapid increases in both employment and wage rates, consumer spending was expected to rise substantially, accounting for about half of the large advance in GNP foreseen for the fourth quarter. Also anticipated were continued sizable increases in Federal and State and local government spending, a moderate further rise in residential construction outlays, and some net growth in business inventories following the small decline expected for the third quarter. A Commerce-SEC survey taken in August indicated that businesses planned slightly smaller expenditures on plant and equipment during 1967 than had been reported in April and

May, but the latest survey still suggested that such outlays would be slightly higher in the second half of the year than in the first half.

Prices of industrial commodities increased appreciably from mid-July to mid-August, according to preliminary estimates, although the total wholesale price index declined because of a downturn in prices of farm products and foods following 3 months of advance. Price increases were being announced for a wide variety of industrial materials and products as producers sought to pass on, at a time of strengthening demands, the increases in costs they had incurred earlier. The rise in industrial prices from July to August represented a departure from the pattern of stability that had prevailed over the preceding 5 months, when a downdrift in prices of materials had offset moderate advances in prices of industrial products. The consumer price index rose substantially further in July, partly because of seasonal increases in food prices.

With respect to the balance of payments, U.S. banks borrowed heavily through foreign branches during July and August, a period in which rates on Euro-dollar deposits were unusually low relative to rates offered by U.S. banks on domestic CD's. As a result, a substantial surplus developed after midyear in the payments balance on the "official reserve transactions" basis of calculation.

Tentative data suggested that the payments deficit on the "liquidity" basis was at a somewhat lower rate in July and August than in the first half of 1967, but that it was still undesirably large. The surplus on merchandise trade was about unchanged in July at a level below the average for the first 5 months of the year. Thus far in 1967 imports had remained unexpectedly high and exports had shown no tendency to grow, in part because of continued stagnation of business activity in most industrial countries abroad. Moderately stimulative monetary and fiscal measures had been taken in some countries; the most recent of these

measures was a further reduction in Germany of minimum reserve requirements of commercial banks, effective September 1. However, the use of expansionary public policies had been restrained in many countries by concern over actual or prospective inflationary pressures or, as in the United Kingdom, by balance of payments problems.

On August 17, shortly after completing its mid-August re-funding, the Treasury announced an offering of a 3½ year, 5⅞ per cent note (priced to yield 5.40 per cent), to raise \$2.5 billion of new money. The payment date for the note, which carried full tax-and-loan-account privileges, was August 30. It was reported that the Treasury was tentatively planning to obtain part of the new cash it would require in the fourth quarter by auctioning about \$4.5 billion of tax-anticipation bills in early October. On Friday, September 8, the Treasury replenished its balances by selling a special certificate of indebtedness in the amount of \$153 million to the Federal Reserve. The certificate was redeemed 3 days later.

Recent System open market operations had been directed at maintaining generally steady conditions in the money market while the Treasury's note financing was under way. In the 4 weeks ending September 6 free reserves of member banks averaged about \$285 million and member bank borrowings about \$75 million, both little changed from the averages of the previous 4 weeks. In the latter part of August the interest rate on Federal funds fell to a level generally below the 4 per cent discount rate, and rates on bank loans to Government securities dealers also frequently dropped below the discount rate. In early September, however, rates of both types moved back to 4 per cent and above. Market rates on Treasury bills had fluctuated rather widely since the preceding meeting of the Committee, with the rate on 3-month bills rising 18 basis points on balance to 4.34 per cent on the day before this meeting. Yields on most other types of short-term securities fluctuated near their highs for the year.

Capital markets remained under pressure in the latter part of August as a result of continued heavy corporate bond flotations and Treasury financing activity, and longer-term yields advanced to levels near or above the peaks reached earlier in the summer. The atmosphere in markets for U.S. Government notes and bonds and corporate securities subsequently improved, however, as the volume of publicly offered corporate bonds appeared to be moderating. In contrast, pressures persisted in markets for municipal securities, where the volume of new offerings in prospect for September was considerably above the reduced August level.

Business loans outstanding at commercial banks, which had risen sharply in July, declined by nearly as much in August. These changes probably were related in large part to delays in loan repayments relative to the usual seasonal pattern, because of the need in July of this year to finance accelerated payments to the Treasury of taxes withheld on individual incomes. Despite the contraction in business loans, total bank credit expanded rapidly in August, as it had in July. Banks again acquired a substantial volume of newly issued Treasury securities and they increased their loans to Government securities dealers considerably further. According to preliminary estimates the bank credit proxy—daily-average deposits of member banks—rose at an annual rate of 17 per cent from July to August, slightly more than had been anticipated. Most of this increase in the proxy series occurred in late July and early August; growth slackened markedly in the last 3 weeks of August.

Among deposit categories, total time and savings deposits continued to grow rapidly from July to August as the volume of outstanding negotiable CD's increased sharply further and inflows of other time and savings deposits remained large. Private demand deposits—and the money supply—again rose substantially on average, although growth ceased in the latter part of August when credit demands abated. U.S. Government deposits increased somewhat.

Staff projections now suggested that the bank credit proxy would rise at an annual rate in the range of 9 to 12 per cent from August to September if money market conditions were unchanged. Loan demands appeared likely to be relatively moderate in September, and with U.S. Government deposits expected to rise slightly on average, it was anticipated that there would be little or no growth in private demand deposits and in the money supply. The rate of expansion in total time and savings deposits was expected to slacken considerably, primarily because banks were expected to become less aggressive in issuing negotiable CD's.

Considerable concern was expressed in the course of the Committee's discussion about the evidences of developing inflationary pressures in the economy and the prospects for overly rapid growth in aggregate demands later in the year. The members agreed that congressional enactment of the surcharge on income taxes recommended by the President would make a needed contribution to balanced economic growth.

Many members also indicated that they were disturbed by the rapid rates of increase in bank credit and the money supply in recent months. The Committee was divided, however, with regard to the appropriate course for monetary policy under current circumstances. The majority concluded that open market operations should be directed at maintaining prevailing conditions in the money market, with the proviso that operations should be modified as necessary to moderate any apparent tendency for bank credit to expand significantly more than currently expected.

Members of the majority advanced various reasons in support of this course, including the desirability of waiting for firmer indications of the likely nature of action by Congress with regard to the President's tax proposals. Other considerations cited were the risks that under present conditions in financial markets even a modest move toward greater monetary restraint at this time might have an exaggerated impact on market expectations and result in sharp further increases in interest rates, with attendant

adverse effects on depositary-type financial intermediaries and on the position of sterling in foreign exchange markets. Also noted were existing uncertainties with respect to the extent, duration, and ultimate economic effects of the strike in the automobile industry.

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

The economic and financial developments reviewed at this meeting indicate that economic activity has strengthened and, despite the strike in the automobile industry, that prospects favor more rapid growth later in the year. Upward pressures on costs persist and average prices of industrial commodities have turned up following several months of stability. While there recently have been large inflows of liquid funds from abroad, the balance of payments continues to reflect a substantial underlying deficit. Bank credit expansion has continued large, while most short- and long-term interest rates have fluctuated close to their highs of the year, under the combined pressure of heavy private security market financing and of recent and prospective Federal financing. The President's new fiscal program calling for a sizable increase in income taxes, which would make a substantial contribution to balanced economic growth, is now before Congress. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions, including bank credit growth, conducive to sustainable economic expansion, recognizing the need for reasonable price stability for both domestic and balance of payments purposes.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining about the prevailing conditions in the money market; but operations shall be modified as necessary to moderate any apparent tendency for bank credit to expand significantly more than currently expected.

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

Messrs. Hayes, Francis, and Scanlon dissented from this action because they thought that greater monetary restraint was required in light of recent rates of growth in bank credit, present and prospective inflationary pressures, and the unsatisfactory balance of payments situation. They considered it particularly important to modify monetary policy at this time because they felt that Treasury financing operations would limit the opportunities for such action later in the year. The dissenting members differed, however, with respect to the degree of restraint they thought was appropriate under present circumstances.

Mr. Francis favored seeking significantly firmer money market conditions, and firming still further if growth in bank credit did not moderate substantially. In his judgment, both monetary policy and fiscal policy were characterized by excessive ease at present, the lagged effects of which would magnify the pressures on the economy expected in the months ahead. He observed that fiscal policy was likely to remain extraordinarily stimulative even if the President's tax proposals were enacted in the form recommended. He expressed the view that the limitation by appropriate monetary action of excessive demand, inflation, speculation, and further deterioration in the U.S. balance of payments appeared to be more crucial than any temporary hardships on the Treasury, financial intermediaries, and long-term borrowers resulting from higher interest rates.

Messrs. Hayes and Scanlon, on the other hand, agreed with members of the majority that there were risks in moving toward firmer money market conditions at present. In their judgment, however, those risks argued not for maintaining prevailing money market conditions but for exercising caution in probing toward moderately less easy conditions.

Law Department

Administrative interpretations, new regulations, and similar material

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective November 22, 1967, amended its Rules Regarding Delegation of Authority, published in the 1967 BULLETIN at page 965, to provide a more expeditious means for performance of the Board's functions relating to applications by State member banks to (1) establish domestic branches, (2) declare dividends in excess of net profits, (3) reduce capital stock, or (4) invest in bank premises in amounts in excess of capital stock. The amendment reads as follows:

AMENDMENT

Effective November 22, 1967, section 265.2(c) is amended by adding subparagraph (10) as follows:

SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED

* * * * *

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

* * * * *

(10) To exercise the functions described in subparagraphs (1), (2), (4), and (7) of paragraph (f) of this section in cases in which the conditions specified in such subparagraphs as prerequisites to exercise of such functions by the Federal Reserve Banks are not present or in which, even though such conditions are present, the appropriate Federal Reserve Bank considers that nevertheless it should not take action on the member bank's request.

SECURITIES OF MEMBER STATE BANKS

The Board of Governors, effective December 31, 1967, amended Regulation F, "Securities of Member State Banks", published in the 1965 BULLETIN at page 13, to (1) add a definition of "beneficial ownership", (2) add a provision relating to inclusion of minority stockholders proposals in a bank's proxy soliciting material, and (3) make

incidental changes in connection with the latter. The amendments read as follows:

AMENDMENTS TO REGULATION F

Effective December 31, 1967, Regulation F is amended as follows:

1. The following paragraph is added to section 206.2:

SECTION 206.2—DEFINITIONS

* * * * *

(ff) The terms "*beneficial ownership*", "*beneficially owned*", and the like, when used with respect to the reporting of ownership of the bank's equity securities in any statement or report required by this Regulation, shall include, in addition to direct and indirect beneficial ownership by the reporting person, ownership of such securities (1) by the spouse (except where legally separated) and minor children of such reporting person, and (2) by any other relative of the reporting person who has the same home as such person.

2. Section 206.5 is amended by (1) revising subparagraphs (d)(1) and (3) to read as set forth below and (2) adding paragraph (k) as set forth below:

SECTION 206.5—PROXIES, PROXY STATEMENTS, AND STATEMENTS WHERE MANAGEMENT DOES NOT SOLICIT PROXIES

(d) *Requirements as to proxy.* (1) The form of proxy (A) shall indicate in bold-face type whether or not the proxy is solicited on behalf of the management of the bank, (B) shall provide a specifically designated blank space for dating the proxy, and (C) shall identify clearly and impartially each matter or group of related matters intended to be acted upon, whether proposed by the management or by security holders. No reference need be made, however, to proposals as to which discretionary authority is conferred pursuant to subparagraph (3) of this paragraph.

* * * * *

(3) A proxy may confer discretionary authority with respect to other matters that may come before the meeting, if (A) the persons on whose behalf the solicitation is made are not aware a reasonable time prior to the time the solicitation is made that any such other matters are to be presented for action at the meeting and (B) a specific statement to that effect, except with respect to proposals omitted pursuant to section 206.5(k) for which discretionary authority may also be conferred, is made in the proxy statement or form of proxy.

* * * * *

(k) *Proposals of security holders.* (1) If any security holder entitled to vote at a meeting of security holders of the bank shall submit to the management of the bank, within the time hereinafter specified, a proposal which is accompanied by notice of his intention to present the proposal for action at the meeting, the management shall set forth the proposal in its proxy statement and shall identify it in its form of proxy and provide means by which security holders can approve or disapprove the proposal. The management of the bank shall not be required by this section to include the proposal in its proxy statement for an annual meeting unless the proposal is submitted to management not less than 60 days in advance of a day corresponding to the first date on which the management's Statement was released to security holders in connection with the preceding annual meeting of security holders. A proposal to be presented at any other meeting shall be submitted to the management of the bank a reasonable time before the solicitation is made. This paragraph (k) shall not apply, however, to elections to office.

(2) If the management opposes the proposal, it shall also, at the written request of the security holder, include in the proxy statement (i) the name and address of the security holder, or a statement that such name and address will be furnished upon request, and (ii) a statement of the security holder (which shall not include such name and address) of not more than 100 words in support of the proposal. The statement and request of the security holder shall be furnished to the management at the same time that the proposal is furnished. Neither the management nor the bank shall be responsible for such statement.

(3) Notwithstanding subparagraphs (1) and (2) of this paragraph, the management may omit a proposal and any statement in support thereof from its proxy statement and form of proxy under any of the following circumstances:

(i) if the proposal is impossible to accomplish or, under applicable law, is not a proper subject for action by security holders; or

(ii) if the proposal consists of a recommendation or request that the management take action with respect to a matter relating to the conduct of the ordinary business operations of the bank; or

(iii) if it appears that the proposal is submitted by the security holder principally for the purpose of enforcing a personal claim or redressing a personal grievance against the bank or its management, or principally for the purpose of promoting general economic, political, racial, religious, social, or similar causes; or

(iv) if the management has at the security holder's request included a proposal in its proxy statement and form of proxy relating to either of the two preceding annual meetings of security holders or any special meeting held subsequent to the earlier of such two annual meetings, and such security holder has failed without good cause to present the proposal, in person or by proxy, for action at the meeting; or

(v) if substantially the same proposal has previously been submitted to security holders in the management's proxy statement and form of proxy relating to any meeting of security holders held within the preceding five calendar years, it may be omitted from the proxy statement relating to any meeting of security holders held within the three calendar years after the latest such previous submission, provided that (a) if the proposal was submitted at only one meeting during such preceding period, it received less than 5 per cent of the total number of votes cast in regard thereto, or (b) if the proposal was submitted at only two meetings during such preceding period, it received at the time of its second submission less than 10 per cent of the total number of votes cast in regard thereto, or (c) if the proposal was submitted at three or more meetings during such period, it received at the time of its latest submission less than 20 per cent of the total number of votes cast in regard thereto; or

(vi) if, prior to the receipt of such proposal, substantially the same proposal has been received

by the management from another security holder and is to be included in the bank's proxy soliciting material.

(4) Whenever the management asserts that a proposal and any statement in support thereof may properly be omitted from the proxy statement and form of proxy, it shall file with the Board, not later than 20 days prior to the date the preliminary copies of the proxy statement and form of proxy are filed pursuant to section 206.5(f)(1) or such shorter period prior to such date as the Board may permit, a copy of the proposal and any statement in support thereof as received from the security holder, together with a statement of the reasons why the management deems such omission to be proper in the particular case, and, where such reasons are based on matters of law, a supporting opinion of counsel. The management shall at the same time, if it has not already done so, notify the security holder submitting the proposal of its intention to omit the proposal from its proxy statement and shall forward to him a copy of the statement of the reasons why the management deems the omission of the proposal to be proper and a copy of such supporting opinion of counsel.

ORDERS UNDER BANK MERGER ACT

The following Orders and Statements were issued by the Board of Governors approving applications for the merger of banks:

FRANKLIN COUNTY TRUST COMPANY, GREENFIELD, MASSACHUSETTS

In the matter of the application of Franklin County Trust Company for approval of merger with The Orange National Bank

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Franklin County Trust Company, Greenfield, Massachusetts, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Orange National Bank, Orange, Massachusetts, under the charter and title of Franklin County Trust Company. As an incident to the merger, the sole office of The Orange National Bank would become a branch of

the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 15th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Franklin County Trust Company, Greenfield, Massachusetts ("Franklin"), with total deposits of about \$18 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Orange National Bank, Orange, Massachusetts ("Orange Bank"), which has total deposits of about \$4 million.¹ The banks would merge under the charter and name of Franklin, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Orange Bank would become a branch of Franklin, increasing the number of its offices to three.

Competition. Franklin operates its head office and sole branch in Greenfield (population about 18,000); the sole office of Orange Bank is about 20 miles east of Greenfield in Orange (population about 6,000). In terms of deposits, Franklin and Orange Bank rank first and third, respectively, among the five commercial banks headquartered in Franklin County (population about 55,000).

¹ Figures are as of June 30, 1967.

There is no meaningful competition between Franklin and Orange Bank. Massachusetts law permits intra-county branching, but the development of competition between the two banks through *de novo* branching seems improbable in view of the small size of Orange Bank and of the community it serves.

The principal competition for Orange Bank is furnished by three offices of two commercial banks located within a four-mile radius of Orange in Athol (population about 12,000), situated in adjacent Worcester County. It does not appear that either of these banks would be adversely affected by the proposed transaction.

The merger would have no significant adverse effects on competition.

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

Convenience and needs of the communities. The merger would affect banking convenience and needs only in the area presently served by Orange Bank. The larger credit needs of the area are not being met by Orange Bank, due, in part, to its lending limit of \$30,000. The conversion of Orange Bank into an office of Franklin would provide for the Orange community more convenient access to broader credit accommodations and to a generally wider range of banking services.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience and needs of the community presently served by Orange Bank, and would not have any significantly adverse consequences for banking competition.

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

**QUINCY TRUST COMPANY
QUINCY, MASSACHUSETTS**

In the matter of the application of Quincy Trust Company for approval of merger with Dedham Trust Company

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C.

1828(c)), an application by Quincy Trust Company, Quincy, Massachusetts, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Dedham Trust Company, Dedham, Massachusetts, under the charter of the former and title of Hancock Bank and Trust Company. As an incident to the merger, the six offices of Dedham Trust Company would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 30th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Quincy Trust Company, Quincy, Massachusetts ("Quincy Bank"), with total deposits of about \$25.5 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Dedham Trust Company, Dedham, Massachusetts ("Dedham Bank"), which has total deposits of about \$15.5 million.¹ The banks would merge under the charter of Quincy Bank, which is a member of the Federal Reserve System, and the

¹ Figures are as of June 30, 1967.

name of the resulting bank would be changed to Hancock Bank and Trust Company. As an incident to the merger, the six offices of Dedham Bank would become branches of Quincy Bank, increasing the number of its offices to 12.

Competition. All offices of the two banks are in Norfolk County, which adjoins Suffolk County, the location of the City of Boston. Massachusetts law permits intra-county branching.

Quincy Bank operates its head office in Quincy (1960 population about 87,000), which is about eight miles south of downtown Boston and the largest city in Norfolk County. The bank's six branches are within a radius of approximately six miles of the main office.

Dedham Bank operates its head office in Dedham (1960 population about 24,000), which is about nine miles west of Quincy and about 10 miles southwest of downtown Boston. Each of the banks operates a branch in Randolph, which is in the western sector of Quincy Bank's service area;² Dedham Bank's other four branches are located west of Randolph.

The town of Randolph (population about 22,000) is the only place where the service areas of the two banks overlap. Dedham Bank obtains about 4 per cent of its IPC deposits and about 4 per cent of its loans from Quincy Bank's service area. Quincy Bank derives about 4 per cent of its IPC deposits and less than 1 per cent of its loans from the service area of Dedham Bank. If the merger were consummated, Quincy Bank's office in Randolph, which was opened in 1964 and has generated little business, would be closed.

There are three other commercial banking offices in Randolph, two of which are operated by South Shore National Bank, Norfolk County's second largest bank, and the other by Norfolk County Trust Company, the largest bank in the county. These three offices account for about 83 per cent of the IPC deposits held by the five banking offices in Randolph.

Quincy Bank and Dedham Bank hold about 7 per cent and 4 per cent, respectively, of the deposits held by the 84 offices of the ten commercial banks operating in Norfolk County; the two largest banks hold about 73 per cent of such de-

posits. The combined service areas of Quincy Bank and Dedham Bank encompass roughly two-thirds of Norfolk County. In this combined area, seven banks operate 51 offices; the two largest banks in Norfolk County operate offices throughout the area and hold about 76 per cent of total deposits. If the proposed merger were consummated, the resulting bank would hold about 18 per cent of the deposits held by the area's banking offices. These concentration figures do not reflect the fact that many Norfolk County residents commute to Boston and thus have the option of banking there, nor do the figures reflect the fact that there are several offices of large Boston-based banks situated near the Suffolk County boundary within two or three miles of offices of Quincy Bank and Dedham Bank.

Neither Quincy Bank nor Dedham Bank has an office in the western-rural area of Norfolk County, the only area where the development of competition between them through *de novo* branching would seem likely. Norfolk County Trust Company and South Shore National Bank have been extending their branch systems to include towns in western Norfolk County. The bank resulting from the proposed merger would be in a stronger position than either Quincy Bank or Dedham Bank to establish branches in these towns and thereby offer competition for offices of the county's largest banks.

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

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

Convenience and needs of the communities. The merger would result in the elimination of Quincy Bank's branch in Randolph, but four offices of three banks would remain, and these include three offices of Norfolk County's two largest banks. Moreover, the Randolph branch of Quincy Bank is quite small and, it appears, unprofitable; it is questionable whether the branch would continue to operate if the proposed merger were not approved.

The respective lending limits of the proponent banks are \$400,000 and \$260,000. The resulting institution would be a stronger corporate enterprise with a lending limit of \$700,000. This would be helpful to commercial customers in the present

² The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

service areas of Quincy Bank and Dedham Bank.

Summary and conclusion. In the judgment of the Board, the merger would have a slightly adverse effect on competition; and while the potential benefits for banking convenience and needs are also limited, they are sufficient to cause the Board to conclude that the application should be approved, even though it regards the case as a very close one.

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

The Board of Governors issued the following Order for oral presentation in connection with an application by a bank holding company to acquire voting shares of a bank and issued the following Orders and Statements in connection with actions approving applications by bank holding companies for acquisition of voting shares of banks and applications for permission for corporations to become bank holding companies:

**NORTHWEST BANCORPORATION,
MINNEAPOLIS, MINNESOTA**

In the matter of the application of Northwest Bancorporation, Minneapolis, Minnesota, pursuant to section 3 of the Bank Holding Company Act of 1956.

ORDER FOR ORAL PRESENTATION

On September 19, 1967, there was published in the Federal Register (32 F.R. 13241) a notice of receipt by the Board of Governors of an application filed pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)) by Northwest Bancorporation, Minneapolis, Minnesota, a registered bank holding company, for the prior approval of the Board of the acquisition by Applicant of 85 per cent or more of the voting shares of The First National Bank of Ely, Ely, Minnesota.

The aforesaid published notice advised that the application was available for study at the office of the Board of Governors and the Federal Reserve Bank of Minneapolis, and provided that within 30 days of publication comments and views on the proposed acquisition could be filed with the Board. Within the period provided, opposition to the proposal was filed on behalf of the Independent Bankers of Minnesota, accompanied by a request for a public hearing.

It appears to the Board that it is appropriate

in the public interest that there be conducted before the Board an oral presentation at which representatives of the Independent Bankers of Minnesota and Applicant could present views and comments with respect to this application. Accordingly,

IT IS HEREBY ORDERED, That, pursuant to section 262.3(f)(3) of the Board's Rules of Procedure (12 CFR 262.2(f)(3)) an oral presentation be held with respect to this application commencing at 2 p.m. on December 6, 1967, in Room 1202 of the Federal Reserve Building, 20th and Constitution Avenue, Washington, D. C.

IT IS FURTHER ORDERED, That said oral presentation shall be public, and that participation in the oral argument shall be limited to representatives of the Independent Bankers of Minnesota, the Applicant, and the Board of Governors.

Dated at Washington, D. C., this 24th day of November, 1967.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

**CHARTER NEW YORK CORPORATION,
NEW YORK, NEW YORK**

In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of all of the outstanding voting shares of Endicott Trust Company, Endicott, New York.

**ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.4(a)(3) of Federal Reserve Regulation Y (12 CFR 222.4(a)(3)), an application by Charter New York Corporation, New York, New York, for the Board's prior approval of the acquisition of all of the outstanding voting shares of Endicott Trust Company, Endicott, New York.

As required by section 3(b) of the Act, the Board notified the New York State Superintendent of Banks of the application and requested his views and recommendation. The New York State Banking Board advised the Board of its action,

consistent with a recommendation made to it by the Superintendent, approving an application, filed pursuant to the New York Banking Law, with respect to the same transaction.

Notice of receipt of the application was published in the Federal Register on May 2, 1967 (32 Federal Register 6749), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 15th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

CHARTER NEW YORK CORPORATION,
NEW YORK, NEW YORK

In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of all of the outstanding voting shares of Dutchess Bank & Trust Company, Poughkeepsie, New York.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.4(a)(3) of Federal Reserve Regulation Y (12 CFR 222.4(a)(3)), an application by Charter New York Corporation, New York, New York, for the Board's prior approval of the acquisition of all of the outstanding voting

shares of Dutchess Bank & Trust Company, Poughkeepsie, New York.

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

Notice of receipt of the application was published in the Federal Register on May 19, 1967 (32 Federal Register 7480), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 15th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Charter New York Corporation, New York, New York ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of all of the voting shares of Dutchess Bank & Trust Company, Poughkeepsie, New York ("Dutchess Bank"), and Endicott Trust Company, Endicott, New York ("Endicott Trust").

Although the applications have been acted upon separately, the Board has determined that unnecessary repetition of facts and conclusions applicable to both of the applications may be avoided through the use of a combined Statement. Accordingly, while separate Orders effecting the Board's determination accompany this Statement, the Board's findings, conclusions, and reasoning in respect to each application are combined in this Statement.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the New York State Superintendent of Banks of receipt of the applications and requested his views and recommendation thereon. In view of his coordinate responsibilities under New York law, the Superintendent did not comment directly to the Board. The New York State Banking Board, however, has advised the Board of its action, consistent with a recommendation of the Superintendent (a copy of which was also provided to the Board), approving applications with respect to the same transactions pursuant to Article III—A of the New York Banking Law.

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

Competitive effect of proposed transactions. Applicant began operations as a bank holding company on July 1, 1966 with two subsidiary banks, Irving Trust Company, New York City ("Irving"), and The Merchants National Bank & Trust Company, Syracuse ("Merchants"). It is

the third largest bank holding company and the eighth largest banking organization in New York State, in terms of total deposits held by its subsidiaries. The present applications are the first to be filed by Applicant since its formation.

Irving, the seventh largest commercial bank in New York City, is primarily a wholesale bank. Its \$3.1 billion of deposits¹ are heavily concentrated in large size accounts of business corporations, domestic banks, and foreign central banks. Although Irving operates nationally and internationally, only about 2 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits") originate in areas of New York State, outside New York City and the nearby counties of Westchester, Suffolk, and Nassau.

Applicant's other present subsidiary, Merchants, has total deposits of \$149 million. It is the fourth largest of five banks headquartered in Syracuse, New York, and ranks fifth in deposit size among 26 commercial banks located in New York State's Sixth Banking District.

Endicott Trust operates four offices in the Seventh Banking District, all of which are located in, or within two miles of, the Village of Endicott. With total deposits of \$51 million, it is the larger of two banks in Endicott, the second largest of five banks headquartered in Broome County, and the fifth largest of 34 banks in the seventh Banking District.

Dutchess Bank is headquartered in Poughkeepsie in the Third Banking District, and operates four banking offices with total deposits of \$28 million. It is the second largest of three commercial banks headquartered in Poughkeepsie,² the largest (with deposits of \$118 million) being a subsidiary of Marine Midland Corporation, a registered bank holding company, and the smallest (with deposits of \$15 million) being a subsidiary of Bankers Trust New York Corporation, also a registered bank holding company. Dutchess Bank is the third largest of 13 banks in Dutchess County and ranks seventeenth in deposit size among 52 banks in the Third Banking District.

Acquisition by Applicant of the \$79 million in

¹ All banking data are as of December 31, 1966, unless otherwise noted.

² A fourth bank headquartered in Poughkeepsie, Farmers-Matteawan National Bank, was merged into County National Bank, Middletown, on January 3, 1967.

deposits involved in the two applications would increase its share of the total deposits held by New York State commercial banks by only .1 per cent. It would continue to hold just under 5 per cent of such deposits and its relative ranking among the State's largest holding companies and banking organizations would remain unchanged. In upstate New York (that is, excluding New York City, Nassau and Suffolk Counties) the number of Applicant's subsidiaries would increase from one to three, and its share of upstate commercial bank deposits would increase from 1.3 per cent to about 2 per cent. It therefore does not appear that consummation of the proposed acquisitions would significantly affect concentration in either of these areas. Also, since each of the present and proposed subsidiaries is located in a different Banking District and serves a distinct area, there would be no increase in concentration in any of the Banking Districts or primary service areas involved.

Since Endicott Trust and Dutchess Bank are located 150 miles apart in different Banking Districts, no existing or potential competition between them would be eliminated by their affiliation with Applicant. Neither does it appear that consummation of the proposed acquisitions would have any significant effect on competition between either bank and Applicant's present subsidiaries. Endicott Trust is located about 200 miles northwest of New York City and 70 miles south of Syracuse; Dutchess Bank is situated 85 miles north of New York City and 205 miles southeast of Syracuse. With regard to deposits or loans held by one bank but originating in the area served by one of the others, only the overlap between Irving and Dutchess Bank is of any significance. Even here, the number of accounts and total amounts involved are relatively small and no real competition appears to be reflected. For the most part, the accounts result from long-standing relationships, the fact that Irving offers services not available at Dutchess Bank, or represent local deposits of organizations having offices in both New York City and Dutchess County.

As previously indicated, Endicott Trust is the larger of the two banks headquartered in the Village of Endicott. However, both banks are subject to the competition of the two leading banks in the Seventh Banking District, each of which has competing offices in the area served by Endicott Trust and each of which is a holding company subsidiary.

Applicant has indicated its intention to pursue, through Endicott Trust, a vigorous branching policy which should increase the competitive effectiveness of the bank both within the Endicott area and within a larger "Triple-Cities" area which includes Binghamton and Johnson City. It does not appear that the viability or competitive effectiveness of smaller banks, which are already subject to the competition of larger banks and holding company subsidiaries, would be adversely affected.

Acquisition of Dutchess Bank, the last independent bank headquartered in Poughkeepsie, would have the effect of removing "home office protection" from the City of Poughkeepsie, thereby permitting the introduction of new competition through *de novo* branching. At least one bank has already applied for supervisory permission to establish a branch in Poughkeepsie, contingent upon consummation of Applicant's proposal. Dutchess Bank has itself operated conservatively with respect to possible branch expansion and, to the extent that affiliation with Applicant encourages more extensive branching, its acquisition could result in the introduction of a new competitive force in other areas of the Third Banking District as well.

In view of New York branching restrictions, the only possibility for the development of competition between any of Applicant's present and proposed subsidiaries through branching results from the fact that Irving and Dutchess Bank can both legally establish branches in Westchester County. However, in view of Irving's strong inclination toward wholesale banking, and in view of Dutchess Bank's size, location, and apparent lack of interest in extensive branching, the prospects that either one would do so are regarded as very improbable.

It does not appear that the proposed acquisitions, if consummated, would result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area. Neither does it appear probable that consummation of either or both of Applicant's proposals would substantially lessen competition or restrain trade in any area.

Financial and managerial resources and prospects. The financial condition, management, and

prospects of Applicant and its present subsidiaries are regarded as reasonably satisfactory.

Endicott Trust's financial condition and management are regarded as satisfactory. Its prospects would probably be enhanced as a subsidiary of Applicant, but would be considered favorable even if it were to remain as an independent institution.

Dutchess Bank has experienced good growth and earnings and is considered adequately capitalized. The bank apparently suffers to some extent from a lack of strength in middle management, with the result that too much of the present workload rests on its President. In view of these weaknesses and in view of the bank's limited branch system relative to other banks in the area, the prospects of Dutchess Bank are regarded as only fair as an independent institution. The expansion of its branch system, as contemplated by Applicant, and the influence which Applicant could exert in strengthening management should enhance Dutchess Bank's prospects considerably.

Considerations bearing on the banking factors are consistent with approval of both applications, and lend some weight toward approval of the proposed acquisition of Dutchess Bank.

Convenience and needs of the communities involved. There is no evidence of any major banking needs presently going unserved in the areas served by Endicott Trust or Dutchess Bank. It is asserted by Applicant, however, that the expertise of Irving and Merchants in specialized areas of lending would assist both of the proposed subsidiary banks in expanding the scope of their lending activities and in serving the requirements of their areas for business loans, construction loans, residential mortgage loans, and consumer loans. Greater local availability of construction financing is alleged to be of particular significance in the Endicott area. Applicant also contemplates assisting both banks in developing broader branch systems to serve the needs of their communities.

The assistance which Applicant could render to Endicott Trust and Dutchess Bank in expanding both the range of services offered and the geographic area served by them is a consideration which adds weight in favor of approval of both applications.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the

light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transactions would be in the public interest and that the applications should be approved.

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

In a case such as this where two viable, independent banks, each an effective service component in its banking district, are proposed to be acquired by a bank holding company whose system already controls \$3.2 billion of deposits, approval of such proposal should be given only if it is shown that the public interest will be better served thereby—i.e., by the transformation of these independent local sources of banking services into units of a New York City based holding company.

My dissent from the Board's approval of Charter New York Corporation's proposal is premised upon the absence of any evidence of public benefit likely to result from these acquisitions. Endicott Trust Company, a \$51 million institution, will not, as an affiliate of Charter New York Corporation, significantly improve or expand its services to customers in the Seventh Banking District. Endicott Trust is the larger of two banks located in Endicott, New York, the second largest of five banks in Broome County, and the fifth largest of 34 banks in the Seventh Banking District. Its continued ability to render profitably full-scale banking services as an independent institution stands unchallenged in the record. The Dutchess Bank, with \$28 million of deposits, is somewhat a lesser competitive force within its service area. It is the third largest of 13 banks in Dutchess County and seventeenth in size of the 52 banks in the Third Banking District. Despite its size, it presently competes with two subsidiaries of two bank holding companies, one of which subsidiaries is over four times the size of Dutchess Bank. While Dutchess Bank's prospects might be bettered through its acquisition by Applicant, there is nothing in the record before the Board to indicate that the bank is not performing a valuable and profitable service as an independent institution. In my judgment, the sum of the benefits likely to flow from this proposal is insufficient to outweigh the adverse competitive impact to result from expansion of Applicant's holding company system by acquisition of two independent sources of banking service.

CENTRAL WISCONSIN BANKSHARES, INC.,
WAUSAU, WISCONSIN

In the matter of the application of Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, for approval of action to become a bank holding company through the acquisition of voting shares of Mosinee Commercial Bank, Mosinee, Wisconsin.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of more than 90 per cent of the outstanding voting shares of Mosinee Commercial Bank, Mosinee, Wisconsin.

In accordance with section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banks for the State of Wisconsin and requested his views and recommendation thereon. A copy of the application was forwarded to the Department of Justice for its consideration. Notice of receipt of the application was published in the Federal Register on November 18, 1966 (31 Federal Register 14705), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. Within the time provided, "comments and views" were filed by Intercity State Bank, Schofield, Wisconsin; People's State Bank, Stettin, Wisconsin; Citizens State Bank and Trust Company, Wausau, Wisconsin; and the Bank of Edgar, Edgar, Wisconsin; ("Protestants"), all of which urged denial of the application.

Within 30 days after having been notified of the Board's receipt of the application, the Commissioner of Banks for the State of Wisconsin advised the Board in writing of his recommendation that the application be disapproved. In such circumstances, the Board is required by section 3(b) of the Act to order a hearing. Accordingly, the Board issued an Order for Public Hearing, which was published in the Federal Register on January 13, 1967 (32 Federal Register 397), and a hearing was held before a Hearing Examiner

duly selected by the Civil Service Commission on February 7-10, 1967, at which testimony and exhibits bearing on the application were received.

Applicant and Protestants both filed Briefs and Proposed Findings of Fact and Conclusions of Law, and the Hearing Examiner has filed with the Board a Report and Recommended Decision recommending approval of the application. Protestants filed Exceptions to the Hearing Examiner's Report and Recommended Decision and a Brief in Support of the Exceptions; Applicant filed a Brief in Opposition to the Exceptions.

Having considered all matters properly before the Board in this proceeding,

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

Dated at Washington, D. C., this 20th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Central Wisconsin Bankshares, Inc., ("Applicant"), Wausau, Wisconsin, has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), an application for approval of action to become a bank holding company through the acquisition of more than 90 per cent of the voting shares of Mosinee Commercial Bank, Mosinee, Wisconsin ("Mosinee Commercial").

On June 28, 1961, the Board granted an application by Applicant to become a bank holding company pursuant to section 3 of the Act through the acquisition of 80 per cent or more of the outstanding voting shares of First American State Bank, Wausau, Wisconsin, now First American National Bank ("First American"), and Wisconsin Valley Trust Company, Wausau, Wisconsin. Those

shares having subsequently been acquired, Applicant became and continued to function as a bank holding company until July 1, 1966, at which time the Act was substantially amended by Public Law 89-485 (80 Stat. 236). By one such amendment, the term "bank" was redefined to mean "any institution that accepts deposits that the depositor has a legal right to withdraw on demand." Wisconsin Valley Trust Company does not accept demand deposits and accordingly Applicant ceased to be, and presently is not, a bank holding company within the meaning of the Act. Applicant retains its ownership of approximately 95 per cent of the voting shares of First American and, upon consummation of the proposed acquisition of Mosinee Commercial, would again become a bank holding company.¹

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Commissioner of Banks for the State of Wisconsin. Within 30 days thereafter, the Commissioner recommended that the application be denied and therefore, as required by section 3(b) of the Act, the Board, by Order dated January 6, 1967, scheduled a public hearing to commence on February 7, 1967. Notice of the hearing was published in the Federal Register on January 13, 1967 (32 Federal Register 397).

Public hearing. The hearing was held in Chicago, Illinois, on February 7-10, 1967, before a Hearing Examiner selected for the purpose by the United States Civil Service Commission and duly designated by the Board. Parties to the hearing were the following: Applicant as proponent; Intercity State Bank, Schofield, People's State Bank, Stettin, Citizens State Bank and Trust Company, Wausau, and the Bank of Edgar, Edgar, all of Wisconsin ("Protestants"), as opponents. Each of the Protestants had previously submitted comments to the Board urging denial of the application. The Board was represented at the hearing by counsel appearing in a non-adversary capacity. The Commissioner of Banks for the State of Wisconsin appeared as a witness and testified con-

cerning his views and recommendation that the application should be denied. All parties were represented by counsel and were afforded full opportunity to present competent and relevant testimony and documentary evidence and to cross-examine witnesses. Subsequent to the hearing, proposed findings of fact, conclusions of law, and supporting briefs were filed by Applicant and by the Protestants. Oral argument was waived.

On August 28, 1967, the Hearing Examiner filed with the Board a Report and Recommended Decision wherein he recommended that the application be approved. Exceptions to the Hearing Examiner's Report and Recommended Decision, with brief in support of the Exceptions, were filed by the Protestants. Applicant filed a responding brief.

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

Competitive effect of proposed transaction. Applicant's present subsidiary, First American, had deposits of \$60.4 million as of June 30, 1966.² Acquisition of Mosinee Commercial (deposits, \$4.2 million) would therefore increase the deposits under Applicant's control to almost \$65 million.

Applicant presently is and would remain the State's tenth largest banking organization. Upon

¹ If Applicant becomes a bank holding company, its ownership of Wisconsin Valley Trust Company is subject to the provisions of section 4 of the Act applicable to nonbanking subsidiaries. That issue, however, is not presented at this time.

² All banking data are as of this date unless otherwise noted.

consummation of the proposed transaction, Applicant would control about one per cent of the total deposits of all commercial banks in Wisconsin; the ten largest banking organizations control about 42 per cent of such deposits. The Hearing Examiner found, and the Board agrees, that consummation of the proposed acquisition would not significantly affect State-wide banking concentration.

First American and Mosinee Commercial are located about 15 miles apart in Marathon County in the approximate geographical center of Wisconsin, First American in the City of Wausau, and Mosinee Commercial in the City of Mosinee.

The area designated by Applicant as the primary service area of First American ("the Wausau area")³ consists of the City of Wausau and surrounding townships. This area, which encompasses 12 per cent of the land area of Marathon County, is the County's commercial and trade center and has a population of 56,000, almost 60 per cent of the County population. The City of Wausau is served by two railroads and by one airline. Three paper mills are located in the Wausau area and a fourth in the City of Mosinee. The remainder of the County is devoted primarily to dairy farming.

Mosinee Commercial serves the City of Mosinee and a 12 mile square area of rural Marathon County. This primary service area ("the Mosinee area") has a population of 4,500 persons, about 2,000 of whom reside in the City of Mosinee. The Mosinee area is contiguous to, but does not overlap, the Wausau area.

There are 11 banks, including First American and Mosinee Commercial, headquartered in Marathon County. Of these 11, the Bank of Athens has two offices; the others are unit banks. In addition, there are three offices in Marathon County of banks headquartered outside the County. (Wisconsin law presently prohibits the establishment of branches.)

There is no bank of a size comparable to First American within 75 miles of Wausau. Although its market share has declined somewhat since 1950, First American controls over 61 per cent of the IPC deposits of all banks in the Wausau area and over 47 per cent of the IPC deposits held by

³ The area from which the bank derives 75 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

the 15 banking offices in Marathon County. There are, however, four banks in the Wausau area competing with First American, including the second, third, and fourth largest in the County. Three of these banks have opened since 1951 (two of these since 1960), and all have shown good growth, indicating that the size of First American has not represented a substantial barrier to new entry. Further, it does not appear that acquisition of Mosinee Commercial would materially affect the position of Applicant or First American in the Wausau area. Therefore, while the Board remains concerned over the high degree of concentration in the Wausau area,⁴ that consideration does not, in the Board's judgment, preclude approval of the present application.

Mosinee Commercial is the only commercial bank located in the Mosinee area; the closest alternative source of commercial banking services is Intercity State Bank, Schofield, located 13 miles north of Mosinee. The record indicates, and the Hearing Examiner found, that Mosinee Commercial has operated with extreme conservatism, both with respect to its lending practices and with respect to the interest rate which it pays on savings and time deposits. With regard to the latter, Mosinee Commercial pays an interest rate of only 2 per cent on savings deposits; the Wausau area banks pay 4 per cent. While Mosinee Commercial increased its rate on one-year certificates of deposit from 4½ per cent to 5 per cent in May 1966, the other banks have been paying 5 per cent on 90-day certificates. With respect to its lending practices, Mosinee Commercial's rates on loans are competitive; in most categories, in fact, its rates are somewhat lower than those charged by the other banks in the County, including First American. Its ratio of loans to deposits, however, is only about 35 per cent, the lowest of any bank in the County. Only two of the ten other banks in the County had less than a 50 per cent loan to deposit ratio. About two-thirds of the total loans made by Mosinee Commercial are real estate loans. It is not equipped to handle the floor

⁴ It was this concern which caused the Board to deny an application by Applicant to acquire Central National Bank of Stettin, a proposed new bank to be located about two miles from First American, in January 1966. (50 Federal Reserve BULLETIN 29 (1966)). That bank was opened in April 1967, becoming the sixth bank in the Wausau area.

planning or discounting of paper of Mosinee's two automobile dealers. According to the Applicant, a high percentage of loans originating in the Mosinee area are being handled by nonbanking institutions, and the record also reveals that several of the other banks in the County derive loans from the area. It appears, therefore, that although Mosinee Commercial has the capacity for an increased number and volume of loans, it has not been meeting the financial needs of the area.

Eleven other banks, including First American, compete to some extent in serving the Mosinee area. The closest of these competing banks is 13 miles from Mosinee Commercial; the furthest is 26 miles distant. The most significant business drawn from the Mosinee area by First American consists of 531 savings accounts totaling \$1.1 million, as of September 20, 1966. While this amount represents only slightly more than 2 per cent of the total IPC deposits held by First American, it equals 45 per cent of the total IPC time deposits of Mosinee Commercial. And although the volume of such deposits undoubtedly results in large part from the noncompetitive rate maintained by Mosinee Commercial on savings deposits, it nonetheless indicates that, despite the distance between the two banks, First American must be regarded as a competitive alternative to Mosinee Commercial.

On the other hand, the limitations on First American's ability to exert a competitive impact on Mosinee Commercial are also evident. Although a significant proportion of Mosinee area residents have responded to the more competitive rate on savings deposits offered by First American, Mosinee Commercial has been able to attract an amount of savings deposits more than twice that derived by First American from the area. The reason for this would appear to lie in the locational advantage possessed by Mosinee Commercial with respect to residents of the Mosinee area, which, while not sufficient to immunize it from the competition of the other banks in the County, nevertheless serves to insulate it to a large degree from the effects usually expected of a truly competitive market. As the Supreme Court noted in *United States v. Philadelphia National Bank*, 374, U.S. 321, 358 (1963): "In banking, as in most service industries, convenience of location is essential to effective competition. Individuals and

corporations typically confer the bulk of their patronage on banks in their local community; they find it impractical to conduct their banking business at a distance."

Therefore, while the proposed acquisition would eliminate a competitive alternative, and in that respect would adversely affect competition, a judgment as to the substantiality of that adverse effect must take into effect the limited effectiveness of such competition. This is apparently the basis for the Hearing Examiner's statement that "(w)hile American National's business in the Mosinee service area is not insignificant, on the entire record I conclude that there is no substantial competition between the two banks." A further ameliorating factor is that, to the extent that First American is regarded as an alternative source of banking services for residents of the Mosinee area, ten other banks, and particularly the four others in the Wausau area, must be similarly regarded. Of the ten banks other than First American and Mosinee Commercial reportedly competing to some extent in the Mosinee area, one is located closer to Mosinee than is First American, three are located approximately the same distance from Mosinee as First American, and three others are located less than five miles farther than First American. Consummation of Applicant's proposal would leave available to the 4,500 residents of the Mosinee area seven alternative sources of banking services which are equally or nearly as convenient as First American,⁵ and, in addition, provide a local source of more complete and competitive services than now available.

To the extent that there may be greater acceptance by Mosinee area residents of services offered by Mosinee Commercial under Applicant's control, it is foreseeable that other banks which are now receiving business from this area may be adversely affected by consummation of the proposed acquisition. It does not appear, however, that any other bank is so dependent on business derived from the Mosinee area that its viability or competitive effectiveness is likely to be seriously affected by the increase in competition which may

⁵ The recent chartering by State authorities of the River Valley State Bank of Rothschild presents the probability of still another alternative source of banking services, and one that will be located closer to Mosinee than any of the other banks.

result from Applicant's entry into the area through ownership of Mosinee Commercial.

Summarizing the probable effect of Applicant's proposal on competition, the Board concludes that consummation of the proposed acquisition would not result in a monopoly nor be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any area. Adverse effects on competition would result from the enhancement of the already dominant position of First American in Marathon County and from the elimination of present competition between First American and Mosinee Commercial. These effects, however, are partially offset by the fact that the acquisition will have little or no effect in the Wausau area, which is the source of First American's strength and dominance,⁹ and by the fact that, following this acquisition, several alternative sources of banking services equally or nearly as convenient to the Mosinee area as First American will remain. A favorable effect on competition is reasonably foreseen from the replacement of the nonaggressive policies and practices of Mosinee Commercial with the more aggressive and competitive policies and practices likely to be instituted by Applicant. On balance, while there will be some lessening of competition as a result of the acquisition, such lessening is not likely to be substantial.

Financial and managerial resources and future prospects. First American's overall condition appears to be reasonably satisfactory; its management is competent and its prospects are considered to be good. Applicant's financial condition and prospects, based upon the satisfactory condition and prospects of First American, appear to be satisfactory. Applicant's principal management is identical with that of First American and therefore is also regarded as satisfactory.

As already noted, Mosinee Commercial, which has been in existence since 1905, has a history of sound but very conservative operations. Although its earnings have been satisfactory, its rate of growth has been significantly below that of nine

of the eleven other banks competing within the Mosinee area. From June 30, 1962 to June 30, 1966, Mosinee Commercial's annual rate of deposit growth was 6.2 per cent. During the same period, the lowest annual rate of growth of any of the nine other banks aforementioned was 7.8 per cent. The nearest bank, Intercity Bank, Schofield, had an annual growth rate of 12.3 per cent. Mosinee Commercial's prospects for growth and service under its present management are therefore regarded as only fair, and would be enhanced considerably by the proposed affiliation.

In addition to being extremely conservative and nonaggressive, Mosinee Commercial's management is reaching an age level where replacements must be found. Five of its six directors average 72 years of age; its President is 69 and his brother, the bank's cashier, is 63. The bank has made no attempt to develop successor management. There is conflicting testimony in the record regarding the availability of such personnel, but the Hearing Examiner found that "small independent banks in central Wisconsin have found it difficult to attract and retain competent bank management personnel." Despite the Hearing Examiner's finding, however, the Board is not inclined to view holding company affiliation as an alternative to management's fulfilling its responsibility to make earnest efforts to provide for its successors. While recognizing that Applicant's proposal will provide a solution to Mosinee Commercial's management succession problem, in view of the conflicting testimony as to the existence of other possible solutions, and in view of the failure of Mosinee Commercial's present management to make any attempt to develop successor management by more traditional means, the Board believes that the bank's asserted need in this regard is entitled to little consideration as a justification for the acquisition.

The banking factors, as related to the present application, are found to be consistent with approval, and the anticipated improvement in Mosinee Commercial's prospects under Applicant's ownership weighs in favor of approval of the application.

Convenience and needs of the communities involved. The record reflects that many banking needs of the Mosinee area are not being served by its only local institution. Residents of that area have found it necessary to travel 13 to 26 miles to

⁹ For example, of approximately \$21 million in IPC demand deposits held by First American, only \$843 thousand originates in portions of Marathon County outside the Wausau area. Therefore, even though First American might be said to compete to some extent in other areas of the County, it seems clear that it is not a *dominant* competitor in those areas.

other banks in the County to obtain savings deposit terms equivalent to those readily available to other savers in communities throughout the nation. The more immediate availability to the Mosinee community of competitive savings deposit services, which consummation of the acquisition would provide, is a consideration which lends significant weight in favor of approval of the application.

A revision in Mosinee Commercial's rate structure on loans to make it comparable to those of other banks in the area, as contemplated by Applicant, would result in an increase in the cost of such services, since Mosinee Commercial's rates, reflecting its lower costs in obtaining deposits, are somewhat lower than those prevailing at competing banks. On its face, at least, such a revision in Mosinee Commercial's rate structure on loans would have a negative impact on community convenience and needs. However, Mosinee Commercial's low loan to deposit ratio, its high proportion of real estate loans, and the indications that non-banking institutions and distant banks serve a large portion of the community need for funds, all point toward the conclusion that the lower loan rates presently obtaining at Mosinee Commercial in most categories of loans are extended so sparingly as to be of dubious benefit to the general community. The greater *availability* of loan funds to be anticipated under Applicant's proposal, even though accompanied by a slight increase in the rates applicable thereto, is believed to be more consistent with the goal of greater service to the community.

It seems apparent that, under the proposed affiliation, Mosinee Commercial would receive the financial and technical assistance, as well as the management direction, that would enable it to offer banking services of such increased scope and quality as to substantially improve its ability to serve the convenience and needs of the Mosinee area. While there is no evidence that the Marathon County banks, *in toto*, have failed to satisfy the reasonable banking needs of the Mosinee area, there is considerable evidence that Mosinee Commercial has failed to do so. The provision of a local banking alternative which will obviate the necessity for Mosinee area residents to endure a 30-mile round trip in order to obtain banking services of a reasonable level of acceptability is a consideration which weighs significantly in favor

of approval of the application.

Summary and conclusion. The issues presented by Applicant's proposal under the statutory tests are very complex and have not been easy for the Board to resolve. The probable anticompetitive effects of the transaction, while not so substantial as to bring it within that class of acquisitions which can only be approved, under the Act, by a finding that they are "clearly outweighed in the public interest" by considerations of community convenience and needs, are sufficiently serious that the Board would not find the transaction to be in the public interest without a strong showing of offsetting benefits to the community. Such a showing, in the Board's judgment, has been made by virtue of those facts indicating that the Mosinee area is presently without a local source of essential banking services which Applicant's proposal would provide. The anticompetitive effects of the proposal are not so grave as to cause the Board to conclude that the provision of such services by Applicant should be denied in the hope that they may be offered through some other proposal of undefined dimensions and effects.

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, adopting, to the extent not inconsistent herewith, the findings of fact and conclusions of law of the Hearing Examiner, 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 GOVERNORS
ROBERTSON, BRIMMER, AND SHERRILL

The action today approves an acquisition which is conceded to be anticompetitive in the interest of obtaining community benefits which, assuming their desirability, would likely be achieved in any case through less anticompetitive means if the application were to be denied.

Applicant's present subsidiary, First American, is, by any measure, the dominant commercial bank in Marathon County, holding 47 per cent of the IPC deposits and 53 per cent of the loans held by the County's 15 banking offices. In a market as concentrated as this, the Board's objective should be to prevent even a slight increase in concentration, and so to preserve the possibility of eventual deconcentration. This was the ra-

tionale underlying the denial of Applicant's proposal last year to acquire voting shares of the Central National Bank of Stettin, a proposed new bank. Approval of the acquisition of Mosinee Commercial, the largest bank in Marathon County outside the Wausau area, represents an unjustified departure from that rationale and serves but to accelerate a trend toward concentration which the earlier decision sought to forestall. As a result, Applicant's share of County IPC deposits will immediately increase to 51 per cent and its share of loans to almost 56 per cent, with still further increases to be anticipated if the Board is correct in its forecast that Mosinee Commercial will be more successful under Applicant's direction and control. And, to the extent that such success is achieved by drawing away customers who are presently served by other Wausau area banks, Applicant's dominant position in the Wausau area will also be enhanced.

The fact that differences exist in the deposit and loan rates of Mosinee Commercial and First American is no more indicative, in itself, of the ineffectiveness of competition between them than is a uniformity of rates indicative of the presence of aggressive competition. Management of each bank is free, within limits established by law and regulation, to set rates premised upon its judgment of the best interests of the community and the institution involved. If, in the judgment of Mosinee Commercial's management, its interests and those of the community it serves are better promoted by paying a lower rate on savings deposits and charging a lower rate on loans than do competing institutions, the place for testing the validity of that judgment is in the marketplace. The fact that Mosinee area residents presently have a choice between banking at Mosinee Commercial or at First American is amply demonstrated by the record, which indicates the substantial amount of business derived from the Mosinee area by First American. Approval of the application has the effect of irrevocably exercising for the Mosinee area residents a choice which they are presently able to make for themselves; it makes available to them in Mosinee the same rates as are already available to them from Wausau banks, but nowhere will they have available the more advantageous rate structure on loans which now pertains at Mosinee Commercial. The existence of a choice—a true alternative—is the very essence of com-

petition, and the proposed acquisition, in eliminating the opportunity for Mosinee residents to exercise their power of choice, substantially lessens competition.

The assurances that dissatisfied customers of Applicant's banks will continue to have other alternatives available do not, in our opinion, overcome the inherently anticompetitive effects of the proposed acquisition. In every case short of outright monopoly, the customer has some alternatives; a fundamental purpose of the Bank Holding Company Act is to arrest the trend toward concentration, the tendency toward monopoly, in banking markets. That purpose is ill-served by permitting the elimination of any substantial competitor by a holding company possessing Applicant's dominant market share.

Even if it be assumed that the policies established by Mosinee Commercial are not in the best interest of the institution or the area it serves, acquisition by Applicant is not necessary to resolve that problem. Both the operating management and the directors of Mosinee Commercial have reached an age where they must, of necessity, be replaced in the near future regardless of the outcome of Applicant's proposal. The President of the bank, who is also its principal stockholder, has indicated his determination to dispose of his interest, in which case control would also be transferred to other hands even if the present application were denied. If present management has been insensitive to the needs of the community and the best interests of the bank, there is no reason to assume that successor management would follow the same course. It is certain, however, that no alternative proposal would present anticompetitive consequences of the gravity presented by Applicant's proposal—a proposal that, measured by every relevant consideration, should be denied.

HEARING EXAMINER'S REPORT AND RECOMMENDED DECISION

Central Wisconsin Bankshares, Inc. ("Applicant"), a corporation organized under the laws of the State of Wisconsin, has applied to the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") (12 U.S.C. 1842(a)), for the Board's prior approval to become a bank holding company through the acquisition of more than 90 per cent of the

outstanding stock of Mosinee Commercial Bank, Mosinee, Wisconsin. Notice of the filing of the application was duly published in the Federal Register on November 18, 1966 (31 F.R. 14,705), including a statement that comment and views regarding the proposed acquisition could be filed with the Board within 30 days.

On or about November 18, 1966, counsel for Intercity State Bank, Schofield, Wisconsin, People's State Bank, Stettin, Wisconsin, Citizens State Bank & Trust Company, Wausau, Wisconsin, and The Bank of Edgar, Edgar, Wisconsin, hereinafter referred to as the Protestants, filed their "comments and views" urging the Board to reject the instant application. As required by the provisions of section 3(b) of the Act, the Board, by letter dated November 8, 1966, gave notice of the filing of the application herein to the Comptroller of the Currency, the Department of Justice, and the Commissioner of Banks for the State of Wisconsin. Of these three, only the Commissioner of Banks, State of Wisconsin, has notified the Board recommending denial of the instant application.

On January 6, 1967, the Board ordered, pursuant to section 3(b) of the Act and section 222.4 of the Board's Regulation Y (12 CFR Part 222.4(f)), that a public hearing with respect to said application be held commencing 10 a.m. on February 7, 1967, at the Federal Reserve Bank of Chicago, Chicago, Illinois, before a duly designated hearing examiner, such hearing to be conducted in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR Part 263). That order was duly published in the Federal Register on January 13, 1967 (32 F.R. 397). On January 19, 1967, the undersigned Hearing Examiner was duly designated by the Board to conduct that hearing.

Pursuant to the notice of hearing and designation described above, a public hearing, in accordance with applicable provisions of law and the Board's Rules and Regulations, was held in Chicago, Illinois, before the undersigned Hearing Examiner on February 7-10, 1967. The Applicant, the Protestants, and the Board, the latter in a non-adversary capacity, appeared at that hearing, were represented by counsel, and were afforded full opportunity to present competent and relevant evidence. Oral argument was waived.

Proposed findings, conclusions of law, and

briefs were filed by the Applicant and the Protestants. Upon the entire record in the case and consideration of the aforementioned briefs, I make the following further findings of fact, conclusions of law, and recommendation:

STATEMENT OF THE CASE

On June 28, 1961 (47 Federal Reserve BULLETIN No. 7), the Board granted the application of Applicant to become a bank holding company pursuant to section 3 of the Act through the acquisition of 80 per cent or more of the outstanding voting shares of First American State Bank, Wausau, Wisconsin, now First American National Bank ("American National"), and Wisconsin Valley Trust Company, Wausau, Wisconsin. Those shares having subsequently been acquired, Applicant became and continued to function as a bank holding company until July 1, 1966, when the Act was substantially amended by Public Law 89-485. By one such amendment, the term "bank" was redefined to mean "any institution that accepts deposits that the depositor has a legal right to withdraw on demand." Wisconsin Valley Trust Company does not accept such deposits. Accordingly, on and after July 1, 1966, Applicant was not, and presently is not, a bank holding company under the amended Act. If the instant application is granted, Applicant's right to retain ownership of shares of stock in Wisconsin Valley Trust Company is subject to the divestiture provisions of section 4 of the Act. That issue, however, is not involved in the instant proceeding. The present application, therefore, is predicated on the retention by Applicant of its present ownership of approximately 95 per cent of the voting shares of American National and the proposed acquisition of more than 90 per cent of the voting shares of Mosinee Commercial Bank, Mosinee, Wisconsin ("Mosinee Commercial").

STATUTORY FACTORS

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

tion, the effect of which in any section of the country may be substantially to lessen competition, or tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

COMPETITIVE EFFECT OF PROPOSED ACQUISITION

On June 30, 1966,¹ the ten largest banking organizations in the State of Wisconsin had 59 banking offices and total deposits of \$2.5 billion, constituting 42.1 per cent of total deposits in all commercial banking organizations in that State. As previously stated, Applicant presently controls American National with total deposits of \$60.4 million. If the instant application is granted, Applicant's two banks would have total deposits of approximately \$65 million, equivalent to about one per cent of all deposits in all commercial banking organizations in the State.² It would continue to rank as tenth in size among the State's largest banking organizations. It is thus apparent that consummation of Applicant's proposal will not result in any significant change in the control of banking resources by Wisconsin's largest banking organizations, including bank holding companies. On the basis of the aforesaid data and other relevant facts of record, I conclude that Applicant's acquisition of Mosinee Commercial would not result in a monopoly, or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in that State.

American National and Mosinee Commercial are both located in Marathon County in the approximate geographical center of Wisconsin,

¹ All banking data are as of this date, unless otherwise noted.

² The banking data for Applicant includes the nominal deposits held by Wisconsin Valley Trust Company.

American National in the City of Wausau, and Mosinee Commercial in the City of Mosinee. The County, covering an area 50 miles east and west and approximately 30 miles north and south, has a population of about 95,000. Its industrial activities are centered in Wausau, a City with a population of about 36,000, located in the north-central portion of the County. Wausau is located midway between Milwaukee and Minneapolis, approximately 200 miles from each, 300 miles from Chicago, 150 miles north of Madison, the State capital, 95 miles west of Green Bay, and 95 miles northwest of Appleton. It is serviced by two railroads and by one airline. Three paper mills are operated in nearby towns, with a fourth such mill located in the City of Mosinee. The remainder of the County is devoted primarily to dairy farming.

American National is located in the heart of Wausau's business district. Its primary service area includes the townships of Maine, Texas, Stettin, Wausau, Rib Mountain, and Weston, including the cities and villages therein, located in north-central Marathon County. Total deposits in all banking offices in the County aggregate \$117,213,000. Of this amount, American National had total deposits of \$60,387,000. Citizens State Bank & Trust Co., Wausau, its largest competitor in the County and one of the Protestants herein, had total deposits of \$15,011,000. First National Bank, Wausau, the third largest bank in the County, had total deposits of \$7,293,000. Applicant states that on September 20, 1966, American National's IPC deposits aggregated \$50,038,000 and that of this amount \$1,139,000 or 2.3 per cent thereof, originated in the primary service area of Mosinee Commercial. American National's deposits so originating, were equivalent to 29.1 per cent of Mosinee Commercial's total IPC deposits. Applicant also states that on the same date, American National's total loans aggregated \$35,743,000 of which only \$108,000 originated in the primary service area of Mosinee Commercial. The loans so originating were equivalent to 6.5 per cent of Mosinee Commercial's total loans. Applicant's proposal involves no significant change in the method and scope of American National's operation.

Mosinee Commercial is located in the City of Mosinee, population about 2,000, approximately 15 miles south of Wausau. The principal industry

of that City is provided by Mosinee Paper Mill Company, employing approximately 650 people with an annual payroll of about \$5.2 million. The primary service area of Mosinee Commercial, centered in and around the City of Mosinee, consists of a 12-mile square area extending from the southerly boundary of Marathon County and lying entirely southwesterly from the primary service area of American National. Applicant states that on September 20, 1966, Mosinee Commercial had IPC deposits totaling \$3,914,000 of which only \$43,045 originated within the primary service area of American National, and loans aggregating \$1,582,000, of which amount only \$13,000 originated in the primary service area of American National. While American National's business in the Mosinee service area is not insignificant, on the entire record I conclude that there is no substantial competition between the two banks.

As to the impact of Applicant's acquisition of Mosinee Commercial on the other banks in the area, none of them are located within Mosinee Commercial's primary service area. On June 30, 1966, Mosinee Commercial had \$3,756,000 IPC deposits. Of the ten banks, other than American National, reportedly competing in Mosinee Commercial's primary service area, the nearest is 13 miles distant, the furthest is 26 miles away. Six of these banks had IPC deposits ranging from \$5,200,000 to \$20,900,000. Three others had substantially the same amount of IPC deposits as Mosinee Commercial; only one of the ten, The Bank of Edgar, 23 miles distant, had less IPC deposits than Mosinee Commercial.

During the period June 30, 1962 to June 30, 1966, Mosinee Commercial's average annual rate of growth in total deposits was 6.2 per cent. During the same period, the annual rate of growth in such deposits of eight of the ten banks aforementioned ranged from 7.8 per cent to 45.8 per cent. The nearest bank, Intercity Bank, Schofield, 13 miles away and one of the Protestants herein, had an annual rate of growth equivalent to 12.3 per cent. On January 6, 1967, the president of Peoples State Bank, Stettin (Wausau), another Protestant herein, reported to the stockholders of that bank that 1966 was its most successful year,³ that its deposits during that year were up almost \$2 million and its loans increased approximately

³The bank opened in 1962; its annual rate of growth since then was 45.8 per cent.

\$1.5 million.

Because of the relative strength of all the banks involved, their annual rate of growth, and their distance from Mosinee Commercial, I conclude that a grant of the pending application would not eliminate, or significantly diminish, competition between Mosinee Commercial and the ten other banks now reportedly competing in Mosinee Commercial's primary service area, nor would it result in a monopoly or restraint of trade in any relevant area.

In arriving at this conclusion I have not been unmindful of the Board's decision, dated January 4, 1966, denying the application of this Applicant for the acquisition of up to 100 per cent of the voting shares of the Central National Bank of Stettin, Stettin, Wisconsin, a proposed new bank, hereafter referred to as the Stettin Bank. Among the reasons assigned by the Board for denying that application was its finding "that Applicant's system (American National and Wisconsin Valley Trust Company) so dominates the banking structures of Marathon County and the Wausau area that even the relatively small increase in Applicant's control of banking resources in both areas that would result from consummation of its proposed acquisition of Bank would prove inimical to the preservation of banking competition in those areas."

Though American National still maintains the dominant position described by the Board, such dominance does not, *per se*, foreclose holding company affiliation with Mosinee Commercial. Though dominance in the area is admittedly a factor, it is not the sole controlling factor—its effect must be weighed and appraised in light of the other factors prescribed by section 3(c) of the Act. Here, consideration of the entire record has brought me to the conclusion that the dominance referred to does not have the critical adverse effect which it had in the Stettin Bank proceeding.

The Board's decision in the former proceeding discloses that the proposed Stettin Bank was to be located only 1.8 miles from Applicant's two subsidiaries. Here, the bank to be acquired is approximately 15 miles away. In the former proceeding, the Board found that the Stettin Bank's "designated primary area, except for portions of the westernmost boundary thereof, lies wholly within the . . . primary service area designated for American National. . . ." Here, there is *no* overlapping of American National's primary service area with

that of Mosinee Commercial. In the Stettin case, about \$12.5 million, or more than 25 per cent of American National's total IPC deposits, were estimated to be derived from Stettin Bank's designated primary service area, nearly three times the dollar volume of total deposits projected for the Stettin Bank at the end of three years of operation. Here, only 2.3 per cent of American National's IPC deposits originated in the primary service area of Mosinee Commercial. I conclude that grant of the instant application would have no inimical impact on the preservation of banking competition in the area involved.

FINANCIAL AND MANAGERIAL RESOURCES
AND FUTURE PROSPECTS

As previously stated, Applicant operated as a bank holding company from 1961 to July 1, 1966, during which period it owned, and presently owns, the controlling interest in American National. Applicant's financial condition appears satisfactory and its prospects, based upon the satisfactory condition and prospects of American National, appear favorable. Applicant's principal executive officers and the members of its Board of Directors serve in similar capacities with American National. The management and direction of both institutions is found to be satisfactory.

Mosinee Commercial has been in existence since 1905. Its history reflects sound but extremely conservative management which has caused its annual rate of growth in total deposits to fall behind that of eight of the ten banks competing within its primary service area. From June 30, 1962 to June 30, 1966, Mosinee Commercial's annual rate of growth in total deposits was 6.2 per cent. During the same period, the annual rate of growth in such deposits of eight of the ten banks aforementioned ranged from 7.8 per cent to 45.8 per cent. Undoubtedly contributing to Mosinee Commercial's low rank in this respect is its policy of paying only 2 per cent interest on savings deposits, while Wausau banks were and are paying 4 per cent. In May 1966 Mosinee Commercial raised its rate on certificates of deposit from 4½ to 5 per cent but only as to one year certificates; other Wausau area banks pay 5 per cent on 90-day certificates. It seems reasonable to conclude that this disparity explains the fact that time deposits of American National originating in Mosinee Commercial's

primary service area equal 45 per cent of the latter's total time deposits.

Further evidencing Mosinee Commercial's conservative policies is its ratio of loans to deposits. Thus, while the percentage of loans to deposits of all banks headquartered in Marathon County was 55.7 per cent, Mosinee Commercial's percentage was only 35 per cent, the lowest in the County. Only two other banks in Marathon County had less than 50 per cent of their deposits invested in loans. On December 31, 1965, about 65 per cent of Mosinee Commercial's loans were real estate loans. Although the City of Mosinee has both a Ford and a Chevrolet dealer, Mosinee Commercial, in the opinion of its president, is "not equipped . . . to handle floor planning or discounting of [the] paper" of these dealers. In the opinion of John A. McPherson, president of Mosinee Paper Mills Company and a director of Mosinee Commercial, the bank has been "extremely conservative in its attitude toward loans" and "not aggressive" in its loan policy. American National has consumer loans derived from Mosinee Commercial's primary service area which equal 14 per cent of the latter's total consumer loans, and commercial loans, similarly derived and not personally solicited, which equal 13 per cent of Mosinee Commercial's total commercial loans.⁴ Though a drive-in facility was built two years ago, it has not yet been put to use because of drainage and humidity problems. According to the testimony of the bank's president, these problems will be "corrected eventually." The bank presently has no data processing or computer equipment.

Mosinee Commercial has six employees, including Orin A. Boeyink, its president, who is 69 years old and plans "full retirement in the next few years." His brother, William, who serves as cashier and teller, is 63 years old. According to Mr. McPherson, the bank has made no "attempt to develop management or for anyone to take the place of Orin Boeyink and there is no one presently employed at the bank able to take over its management." The average age of five of its six directors is 72 years. Though there is conflicting testimony, on the entire record I am convinced and find that small independent banks in central

⁴ It seems reasonable to conclude that other Wausau banks also have deposits as well as consumer and commercial loans derived from Mosinee Commercial's primary service area.

Wisconsin have found it difficult to attract and retain competent bank management personnel. Acquisition by Applicant would make young and well trained officers of American National available for successor and more aggressive management. It would also more readily, and to some extent, more effectively, provide Mosinee Commercial with data processing and computer service, employee training, and the many other services at the disposal of a bank the size of American National than would be the case under a correspondent bank relationship. On the entire record I conclude that grant of the application would substantially enhance the prospects of Mosinee Commercial.

CONVENIENCE AND NEEDS OF AREA INVOLVED

Except as hereafter noted, Marathon County banks are, *in toto*, adequately supplying the banking requirements of that County. However, with respect to Mosinee Commercial, the only bank located within its primary service area, I am convinced and find that the convenience and needs of the inhabitants and business enterprises within that service area would be better served by Mosinee Commercial's holding company affiliation with American National.

Typical of Mosinee Commercial's failure to adequately serve the convenience and needs of the Mosinee community is its failure to handle the financial requirements of the two automobile dealers in Mosinee. With respect to one of these dealers, the executive vice-president of American National testified that his bank was then carrying that dealer's "floor plan line" of about \$100,000 and buying "his indirect automobile paper." He further testified that if the proposed affiliation with Mosinee Commercial were approved, "there would be nothing to prevent" the transfer of that dealer's entire banking business to Mosinee Commercial with the resultant benefit to the latter bank and the convenience of both the dealer and his customers.

Reference has also heretofore been made to the extent other Wausau and Marathon County banks hold deposits and loans derived from Mosinee Commercial's primary service area. If holding company affiliation with the stronger American National were granted, and the latter bank's broader range of facilities made available

to Mosinee Commercial, it may reasonably be concluded that a substantial part of the business so diverted would be channeled to Mosinee Commercial, thereby substantially contributing to the growth of that bank and the convenience and needs of the customers involved. Accordingly, considerations relating to the convenience and needs of the Mosinee community lend support to the conclusion that the instant application should be approved.

CONCLUSION

On the basis of all the relevant facts contained in the record, and in light of the factors set forth in section 3(c) of the Act, I conclude that the proposed acquisition would be consistent with the public interest and accordingly recommend that the application should be approved.

Dated at Washington, D. C., this 28th day of August, 1967.

DAVID LONDON,
HEARING EXAMINER.

COLORADO CNB BANKSHARES, INC., DENVER, COLORADO

In the matter of the application of Colorado CNB Bankshares, Inc., Denver, Colorado, for approval of action to become a bank holding company through the acquisition of at least 67 per cent of the voting shares of The Colorado National Bank of Denver; Northeast Colorado National Bank of Denver; and South Colorado National Bank, Denver, all in Colorado.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Colorado CNB Bankshares, Inc., Denver, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of at least 67 per cent of the voting shares of The Colorado National Bank of Denver; Northeast Colorado National Bank of Denver; and South Colorado National Bank, Denver, all in Colorado.

In accordance with section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation thereon. The Comptroller recommended approval of the application. A copy of the application was forwarded to the Department of Justice for its consideration.

Notice of receipt of the application was published in the Federal Register on May 19, 1967 (32 Federal Register 7480), which provided an opportunity for the filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 29th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Colorado CNB Bankshares, Inc., Denver, Colorado ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of at least 67 per cent of the voting shares of the following three banks located in the State of Colorado: The Colorado National Bank of Denver; the Northeast Colorado National Bank of Denver; and the South Colorado National Bank, Denver, the latter two of which are located, respectively, five miles northeast and four miles south of downtown

Denver. As of December 31, 1966,¹ Colorado National Bank operated but one office and held total deposits of \$229 million. The two proposed smaller subsidiary banks were both organized under the auspices of Colorado National Bank. Northeast Colorado National Bank commenced operations in July 1963 and has total deposits of \$5 million; South Colorado National Bank opened for business in June 1964 and has deposits of \$4 million. Each bank operates but one office. Colorado National Bank ranks third in deposit size of all banks and banking organizations in Denver and in the State. Upon consummation of this proposal, Applicant would be the third largest banking organization in Denver and in the State.

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

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

Competitive effect of proposed transaction. The 215 insured commercial banks in Colorado hold total deposits of \$3 billion, of which the 10 largest banking organizations operating in the State

¹ Unless otherwise noted, all banking data are of this date.

(three bank holding companies and seven independent banks) control \$1.7 billion of deposits, or about 57 per cent of such total. Applicant would control about 8 per cent of such total deposits, .5 per cent more than those now held by Colorado National Bank. Colorado National Bank holds 11.5 per cent of the total deposits held by the 66 banks located in the Denver Standard Metropolitan Statistical Area ("SMSA"), which area is composed of Adams, Arapahoe, Boulder, Denver, and Jefferson Counties. Applicant would control 11.9 per cent of the total deposits in the SMSA.

Colorado National Bank's primary service area² is described by Applicant as including the City and County of Denver and the surrounding area constituting an essential part of the Denver economic complex. The primary service areas of both of the smaller proposed subsidiary banks lie wholly within the primary service area of Colorado National Bank. That bank now holds 12.3 per cent of the deposits held by the 49 banks within its primary service area. Applicant would control an additional .5 per cent of such deposits. Within that primary service area, Colorado National Bank is, and Applicant would be, the third largest banking organization. First National Bank of Denver (deposits of \$441 million), Denver U.S. Bancorporation, Inc. (controlling deposits of \$406 million) and Applicant (proposed control of deposits of \$238 million) would, in combination, control 57.8 per cent of the total deposits in Colorado National Bank's primary service area. The three bank holding companies that presently operate offices within Colorado National Bank's primary service area control deposits representing 33 per cent of the total deposits in the area; Applicant's formation would increase this concentration to 46 per cent.

As reflected in the foregoing data, Applicant's formation will not significantly alter the existing banking concentration in the City and County of Denver, the Denver SMSA, or in the State.

The record before the Board establishes that both Northeast Colorado National Bank and South Colorado National Bank were organized by principal stockholders of Colorado National Bank and that, at the time of this application,

² The area from which Applicant estimates about 83 per cent of the deposits of individuals, partnerships, and corporations are derived.

approximately 57 per cent and 88 per cent, respectively, of the stock of Colorado National Bank and Northeast Colorado National Bank was owned by common stockholders. At the same date, about 61 per cent and 80 per cent, respectively, of the stock of Colorado National Bank and South Colorado National Bank; and 80 per cent of the stock of Northeast Colorado National Bank, and 57 per cent of the stock of South Colorado National Bank, was owned by common stockholders.

Despite the fact that the stock of all three banks appears somewhat widely held, the evidence of record indicates that the existing affiliate relationships are not likely to be discontinued in the future. The scope and nature of the affiliate relationships existing between and among the three proposed subsidiary banks make clear that competition among them is insignificant. The three banks have common directors; the active officers and certain employees of the two smaller banks are former employees of Colorado National Bank; the smaller banks' loan committees include officers of Colorado National Bank, and both of the smaller banks operate under an effective dollar loan limit established by the management of Colorado National Bank. In all major respects the two smaller banks are closely affiliated with Colorado National Bank—an affiliation that has apparently proved most beneficial to the smaller banks.

The existence of the affiliation described has and, in the Board's judgment, will continue to preclude the existence of competition between and among these banks. Applicant's formation will not, therefore, eliminate any existing competition between or among the banks; nor will Applicant's formation result in foreclosure of future competition between or among them.

Colorado National Bank presently competes directly and vigorously with four large banks located in downtown Denver, two of which are nearly twice its size. In addition, Colorado National Bank competes with 42 other banks located within its primary area, the deposit sizes of which range from \$1 million to \$43 million. There is no reason to believe that these banks will find it more difficult to compete with the three banks operating as components of Applicant's system than operating as presently affiliated.

The Board concludes that consummation of the proposed transaction would not result in a mo-

nopoly nor be in furtherance of any combination or conspiracy to monopolize the business of banking in any relevant area of Colorado. Further, consummation of the transaction would not substantially lessen competition, tend to create a monopoly, or operate in restraint of trade.

Financial and managerial resources and future prospects. Applicant, a newly formed corporation, has no operating history. Since its assets for the most part will consist of its stock interest in the three proposed subsidiary banks, and since Applicant's management will be drawn in the main from management of Colorado National Bank, the financial condition, managerial resources, and future prospects of Applicant are dependent in all major respects upon those of the banks it proposes to acquire. The financial and managerial resources of each of the three banks are reasonably satisfactory, and the prospects of Colorado National Bank and Northeast Colorado National Bank favorable. Somewhat less favorable are the prospects of South Colorado National Bank. Its trade area, primarily industrial and commercial in nature, offers little evidence of economic viability. A factor contributing to the questionable prospects of South Colorado National Bank is the planned relocation of one of the two major factories presently situated immediately adjacent to the bank. While South Colorado National Bank has formulated plans to relocate its building to a point closer to the center of commercial activity in the area, its prospects for profitable operation appear to the Board to be somewhat more favorable as a subsidiary of Applicant than would be the case if South Colorado National Bank were to continue operation under the existing affiliation. With respect to any future capital requirements of the three banks, the Board believes provision therefor will be more assured through Applicant's efforts than would be the case were the banks to individually undertake such an effort. This, in the Board's judgment, is a consideration favorable to approval.

In sum, the Board concludes that considerations relating to the financial and managerial resources and future prospects of Applicant and its proposed subsidiaries are consistent with approval of the application.

Convenience and needs of the communities involved. As earlier indicated, Colorado National Bank's primary service area wholly encompasses those of the two smaller banks involved in this

proposal. Together, their service areas encompass Denver and all or parts of Adams, Arapahoe, and Jefferson Counties. The record reflects marked population growth and economic expansion in Colorado in recent years, in large measure centered in the Denver SMSA. The Denver SMSA's population (1.1 million in 1967) constitutes 55 per cent of Colorado's population. The State's manufacturing and financial activities are concentrated in the Denver area. The location therein of numerous new manufacturing firms, the expansion of older firms, a marked increase in Government employment at all levels, and the aforementioned population growth establish the Denver SMSA as one of the most rapidly growing areas in the nation.

Colorado National Bank, the third largest banking organization in the Denver area, serves primarily the City of Denver, deriving in excess of 70 per cent of its deposits of individuals, partnerships, and corporations from that area. The economic makeup of this area is mixed industrial, commercial, and residential. Northeast Colorado National Bank's primary service area, predominantly industrial in nature, is roughly the north-eastern section of Denver, and the western part of Adams County. South Colorado National Bank serves primarily the southern portion of the City of Denver, an area having industrial, commercial, and residential characteristics. As earlier mentioned, the service areas of the latter two banks lie wholly within the primary service area of Colorado National Bank. The area is served by 46 banks in addition to Applicant's proposed subsidiary banks. The record establishes that the major banking needs and convenience of the area are well served at the present time. More particularly, it does not appear that the operation of Northeast Colorado National Bank and South Colorado National Bank as subsidiaries of Applicant offers any significant advantages to the communities affected over those presently available through the existing affiliation of these banks with Colorado National Bank. Applicant concedes that, under its direct ownership, the two smaller banks are not expected to expand the services now offered directly by them. However, Applicant asserts, and the Board finds reasonable, the likelihood that customers of the two smaller banks will have somewhat easier and more immediate access to the larger lending limit of Colorado National Bank and to certain other banking serv-

ices that only a major metropolitan bank can offer. In addition, as previously noted, Applicant appears to be a more reliable source of additional capital for each of the proposed subsidiary banks than is presently available to them.

The Board finds that considerations relating to the convenience and needs of the communities involved are consistent with, and weigh in favor of, approval of the application.

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.

CONCURRING STATEMENT OF
GOVERNOR ROBERTSON

In February 1963, I dissented from the Board's action in approving the formation of a then second Denver-based bank holding company—the third operating in Colorado. Among the reasons I found requiring denial of that application was that “the Board's action . . . will set in motion efforts by other large Denver banks to form bank holding companies.” I stated that while the Bank Holding Company Act permitted the formation of new holding companies upon approval of the Board of Governors, the Act was never intended to be used as a vehicle for altering the banking structure of the State; and I repeated an even earlier-stated conviction that approval of that application would in all probability lead to like applications by other large Denver banks, different treatment of which by the Board would be made difficult by the precedent established by the Board's approval action in that case.

Colorado CNB Bankshares' application, and the Board's action thereon, conform precisely to the emerging pattern against which I spoke nearly five years ago, and bring closer to reality my stated expectation of the transformation of Colorado's banking structure from one consisting of many independent single unit banks to one of banks controlled by a few holding company systems. My concurrence in the Board's action on this application does not reflect a change in my original position, but in the light of previous Board actions in the State of Colorado, and considering the existing affiliations involved in this case, I cannot see my way clear to deny the

application. In refraining from urging denial, however, I am constrained to repeat what I have earlier said, namely, that the Bank Holding Company Act was primarily designed to control the *expansion* of bank holding companies. It was not designed as a vehicle for creating a new banking system of multiple-office banking, which over time would result in the elimination of independent banks. Continued use of the statute in this manner presents a formidable threat to existing banking structures in many States, including Colorado.

ATLANTIC TRUST COMPANY,
JACKSONVILLE, FLORIDA

In the matter of the application of Atlantic Trust Company, Jacksonville, Florida, for approval of acquisition of more than 80 per cent of the voting shares of The Atlantic National Bank of Jacksonville, Jacksonville, Florida.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Atlantic Trust Company, Jacksonville, Florida, for the Board's prior approval of the acquisition of more than 80 per cent of the outstanding voting shares of The Atlantic National Bank of Jacksonville, Jacksonville, Florida.

In accordance with section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendation thereon. The Comptroller offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on October 12, 1967 (32 Federal Register 14166), which provided an opportunity for the filing of comments and views regarding the proposed acquisition. A copy of the application was forwarded to the Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be con-

summed (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless, for good cause, such period is extended by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

Dated at Washington, D.C., this 30th day of November, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Atlantic Trust Company, Jacksonville, Florida ("Applicant"), a registered bank holding company, controls 10 banks, all in Florida, with deposits aggregating \$212 million.¹ In turn, Applicant is a wholly-owned subsidiary of The Atlantic National Bank of Jacksonville, Jacksonville, Florida ("Atlantic National"), with deposits of \$266 million. Atlantic National is a registered bank holding company because of its indirect ownership of the voting shares of the banks directly owned by Applicant.

Consummation of Applicant's proposal would effect a reorganization of existing corporate relationships within the Atlantic Group. Applicant proposes to acquire more than 80 per cent of the voting shares of Atlantic National by an exchange of Applicant's stock for that of Atlantic National. Following an increase in Applicant's outstanding voting shares incident to the aforementioned stock exchange, Atlantic National's ownership of Applicant's stock will be reduced to slightly in excess of 25 per cent of the total voting shares outstanding. Thus, Atlantic National would become a subsidiary of Applicant and would remain a bank holding company under the Act.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency, and his views and recommendation were requested. The Comptroller submitted no objection to approval of the application.

¹ All deposit data are as of December 31, 1966, unless otherwise noted.

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

Competitive effect of proposed transaction. As earlier noted, Applicant's proposal involves a reorganization of the corporate units comprising the Atlantic Group; it does not involve an expansion of that Group, an increase in the banking resources thereby controlled, or an undue alteration in the competitive situation presently existing among the banks in the areas served by Applicant's subsidiaries. While some slight increase in Applicant's ability to compete may result from the proposed reorganization, the benefits that Applicant anticipates will result, discussed hereafter in relation to the financial prospects of the institutions involved, most directly affect efficiency of operation and ease in raising capital funds—results not patently inimical to continued healthy competition.

Financial and managerial resources and prospects. The acquisition of the stock of Atlantic National would substantially increase Applicant's net worth. While its present financial condition is satisfactory, its prospects would be enhanced by its acquisition of more than 80 per cent of Atlantic National's outstanding shares. Applicant asserts that by increasing substantially the number of its shareholders, its future ability to raise equity capital when needed will be greatly facilitated, and that Applicant's increased net worth resulting from

its acquisition of Atlantic National will significantly better its borrowing position should such action become necessary. The Board finds reasonable the above conclusions by Applicant as to benefits likely to result from its proposal. Atlantic National has a history of sound and profitable operation, and its prospects, and those of Applicant and its existing subsidiaries, appear favorable. Consummation of Applicant's proposal will have no material effect upon the managerial resources of either Applicant or Atlantic National. Management of Applicant is virtually synonymous with the senior management of Atlantic National. There is every reason to believe that the record of sound and experienced management will continue with respect to Applicant's system, including Atlantic National. The Board concludes that considerations relating to the financial and managerial resources and prospects of Applicant

and Atlantic National are consistent with approval of the application.

Convenience and needs of the areas affected. Approval of Applicant's proposed acquisition will have no material effect on the convenience, needs, and welfare of the communities served by the banks involved. As mentioned, to the extent that Applicant's operations are facilitated and improved, the communities involved may be the indirect beneficiaries of such improvement. Viewed most favorably to Applicant, these considerations are merely consistent with approval of the application.

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.

Announcements

CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System approved action by the directors of the Federal Reserve Bank of St. Louis increasing the discount rate at that Bank to 4½ per cent, effective November 27, 1967. As of that date the rate in effect was 4 per cent at all Federal Reserve Banks.

NOTE ON BULLETIN INDEX

Starting with the 1964 volume, the annual index of the BULLETIN has excluded references to statistical tables that appear regularly in each monthly issue. A monthly index to these tables may be found at the back of each issue; the page numbers for these indexes appear in the "Guide to Page References in Monthly Issues" at the top of the first page of the annual index (p. 2172).

References to all special tables that appeared during 1967 are listed in the annual index as well as in the monthly indexes of the issues in which they appeared.

COMPILATIONS ON FEDERAL AND STATE STATUTES

Copies of "Compilation of Federal and State Statutes Relating to Branch Banking" and "Compilation of Federal and State Laws Relating to Reserves Against Deposits in Banking Institutions," which were prepared in the Legal Division of the Board of Governors, as of October 1967, are now available. Requests for copies should be addressed to Publication Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

National Summary of Business Conditions

Released for publication December 15

Industrial production and nonfarm employment increased sharply in November, retail sales rose, and the unemployment rate declined. The money supply, bank credit, and time and savings deposits rose, the latter two more moderately than earlier in the year. Between mid-November and mid-December, yields on Treasury bills and corporate and municipal bonds increased, and stock prices rose. Federal Reserve Bank discount rates were increased November 19.

INDUSTRIAL PRODUCTION

Industrial production rose 1.7 per cent in November and was 159.0 per cent of the 1957-59 average—compared with 156.4 per cent in October and 159.1 a year earlier. The gains in output, although reflecting in part strike settlements, were widespread for both final products and materials.

Auto assemblies recovered partially (7 per cent) from the strike-reduced September-October level and were at an annual rate of 7.4 million units. A further increase in production is scheduled for December. Output of most other consumer goods, both durable and nondurable, advanced in November. Production of industrial and freight and

passenger equipment rose from the strike-reduced October level and output of commercial equipment increased. Production of iron and steel advanced further in November and output of most other materials also increased.

EMPLOYMENT

Nonfarm employment rose by 480,000 in November including the return of about 200,000 workers from strikes. The largest increases in nonmanufacturing were in private services, trade, and State and local governments. Employment in Federal government continued to decline. In manufacturing, employment rose in both durable and nondurable goods industries, but the increase in the durable goods sector was due to the return to work from strikes. The average workweek in manufacturing rose 0.3 hours to 40.9 but was 0.4 hours shorter than a year earlier. The unemployment rate declined to 3.9 per cent from 4.3 per cent in October, as a result of the sharp gain in employment and a moderate increase in the labor force.

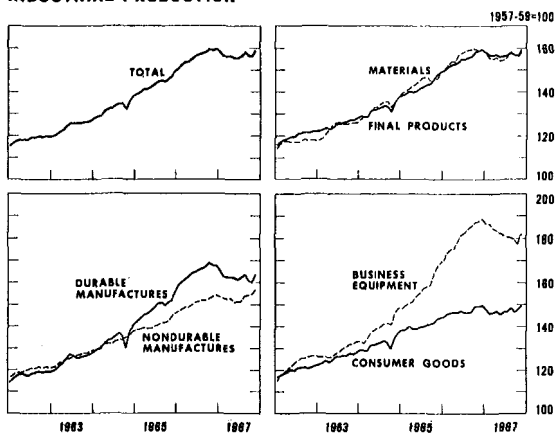
DISTRIBUTION

The value of retail sales rose 1.5 per cent in November and was 3.6 per cent above a year earlier, according to Census Bureau advance figures. Sales at durable goods stores in November were nearly one per cent higher than in October, despite a further decline in sales by the automotive group. The number of new domestic autos sold in early December continued below year ago levels. Sales at nondurable goods stores were up about 2 per cent in November, with increases in most major lines.

COMMODITY PRICES

The wholesale commodity price index was unchanged from mid-October to mid-November as a moderate decline in prices of farm products and foods was offset by a further rise in prices of industrial commodities. From mid-July to mid-November, wholesale prices of farm and food

INDUSTRIAL PRODUCTION



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

products declined 3.6 per cent while industrial prices rose 0.9 per cent; as a result the over-all wholesale price index for November was slightly below the mid-year level. Since mid-November farm prices appear to have stabilized, while industrial commodity prices have advanced further.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$1.7 billion in November—a continuation of the recent relatively moderate growth trend following the sharp expansion of mid-summer associated with large Treasury financings. Accelerated acquisitions of municipal and agency securities accounted for most of the November rise. Holdings of U.S. Government securities and security loans declined while other major loan categories rose only moderately.

The money supply increased in November at an annual rate of about 7 per cent; this was close to the over-all pace so far this year. The rise in time and savings deposits was slightly less than the September-October average, and well below the high rate of expansion earlier in the year. While net sales of large negotiable CD's increased

sharply in November, inflows of other time and savings deposits moderated.

Free reserves averaged about \$220 million over the five statement weeks ending November 29, or about the same as over the previous four weeks. Both borrowings and excess reserves were reduced slightly. Total and required reserves continued to increase.

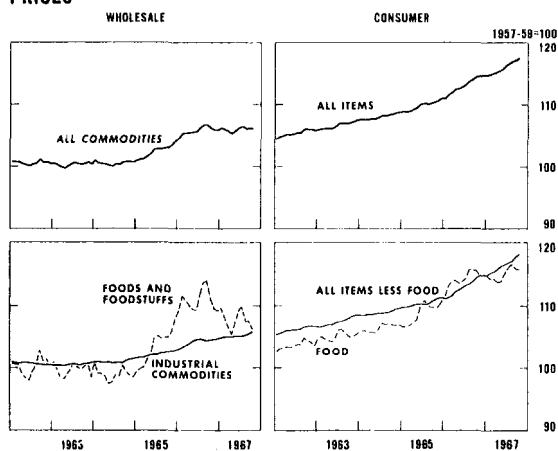
SECURITY MARKETS

Treasury bill rates rose considerably between mid-November and mid-December, following the devaluation of sterling and the rise in U.K. and U.S. discount rates. The 3-month bill was bid at around 5 per cent in the middle of December.

Yields on intermediate-term U.S. Government securities changed little on balance over the same period, while the average yield on long-term bonds declined moderately.

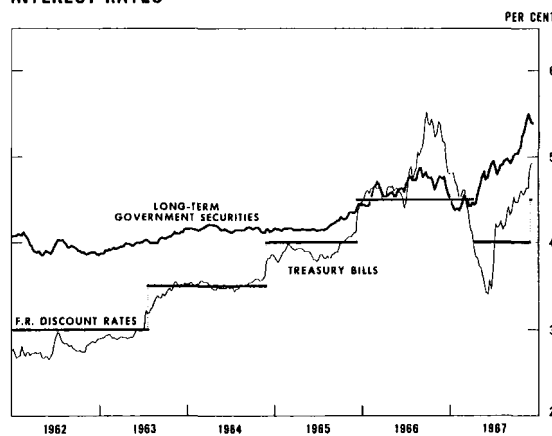
Since mid-November, yields on corporate and municipal bonds have advanced further to new highs for the year. Stock prices, meanwhile, have risen steadily—frequently in very heavy trading—and have now erased more than half of the earlier decline from their 1967 peak.

PRICES



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

INTEREST RATES



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

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Oct. 1967	1814-23	Banking and monetary statistics, 1966	Mar. 1967 July 1967	456-70 1236-39
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1967	658-59
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On, and not on, Federal Reserve Par List, number of	Aug. 1967	1439	Federal Reserve Banks	Feb. 1967	308-09
<i>Annually</i>			Member banks:		
Bank holding companies:			Calendar year	May 1967	862-70
List of, Dec. 31, 1966	June 1967	1042	Operating ratios	Apr. 1967	660-62
Banking offices and deposits of group banks, Dec. 31, 1966	Aug. 1967	1440	Insured commercial banks	Sept. 1967	1646
			Stock exchange firms, detailed debit and credit balances	Sept. 1967	1647

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United States

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The data for F.R. Banks and member banks and for consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; and flow of funds figures are compiled on the basis of materials from a combination of sources, including the Board. Figures for gold stock, currency, Fed-

eral finance, and Federal credit agencies are obtained from Treasury statements. The remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at end of the BULLETIN).

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Nov.....	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.....	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
1967—Jan.....	9,584	9,567	17	97	-80	8,732	8,428	305	72	233
Feb.....	9,439	9,408	31	115	-84	8,614	8,315	299	88	211
Mar.....	9,366	9,300	66	53	13	8,294	7,940	354	48	306
Apr.....	9,397	9,382	15	53	-38	8,189	7,918	271	29	242
May.....	9,319	9,282	37	46	-9	8,219	7,922	297	31	266
June.....	9,381	9,314	67	34	33	8,285	7,983	302	44	258
July.....	9,564	9,542	22	10	12	8,403	8,095	308	54	254
Aug.....	9,557	9,509	48	32	16	8,448	8,129	319	48	271
Sept.....	9,649	9,623	26	32	-6	8,582	8,304	278	47	231
Oct.....	9,878	9,860	18	42	-24	8,648	8,402	246	55	191
Nov.....	9,899	9,834	65	51	14	8,816	8,538	278	61	217
Week ending—										
1966—Nov. 2.....	9,382	9,345	37	344	-307	8,396	8,166	230	195	35
9.....	9,372	9,312	60	213	-153	8,538	8,247	291	177	114
16.....	9,297	9,270	27	362	-335	8,751	8,260	491	171	320
23.....	9,279	9,218	61	228	-167	8,316	8,226	90	198	-108
30.....	9,244	9,174	70	341	-271	8,558	8,188	370	179	191
1967—Apr. 5.....	9,352	9,335	17	54	-37	8,253	7,834	419	29	390
12.....	9,415	9,374	41	43	-2	8,088	7,920	168	26	142
19.....	9,448	9,410	38	79	-41	8,417	7,974	443	35	408
26.....	9,437	9,398	39	50	-11	8,121	7,942	179	30	149
May 3.....	9,395	9,385	10	47	-37	8,270	7,902	368	27	341
10.....	9,414	9,349	65	13	52	8,162	7,968	194	29	165
17.....	9,344	9,319	25	57	-32	8,334	7,961	373	30	343
24.....	9,272	9,220	52	23	29	8,145	7,909	236	27	209
31.....	9,236	9,189	47	66	-19	8,146	7,856	290	36	254
June 7.....	9,274	9,232	42	19	23	8,171	7,916	255	51	204
14.....	9,260	9,227	33	8	25	8,285	7,979	306	35	271
21.....	9,456	9,437	19	35	-16	8,281	8,044	237	20	217
28.....	9,363	9,331	32	75	-43	8,352	7,973	379	64	315
July 5.....	9,537	9,456	81	28	53	8,235	7,980	255	75	180
12.....	9,506	9,460	46	11	35	8,632	8,100	532	58	474
19.....	9,674	9,607	67	2	65	8,302	8,165	137	49	88
26.....	9,608	9,582	26	11	15	8,499	8,110	389	43	346
Aug. 2.....	9,626	9,598	28	36	-8	8,360	8,120	240	50	190
9.....	9,623	9,579	44	52	-9	8,461	8,152	309	37	272
16.....	9,559	9,506	53	53	.....	8,476	8,163	313	67	246
23.....	9,492	9,467	25	3	22	8,540	8,117	423	44	379
30.....	9,482	9,444	38	.....	38	8,275	8,077	198	46	152
Sept. 6.....	9,608	9,570	38	17	21	8,443	8,191	252	41	211
13.....	9,592	9,560	32	19	13	8,636	8,331	305	51	254
20.....	9,627	9,616	11	50	-39	8,736	8,364	372	35	337
27.....	9,664	9,662	2	22	-20	8,487	8,307	180	52	128
Oct. 4.....	9,827	9,783	44	68	-24	8,653	8,314	339	72	267
11.....	9,840	9,796	44	60	-16	8,577	8,405	172	64	108
18.....	9,957	9,943	14	54	-40	8,949	8,436	513	57	456
25.....	9,924	9,866	58	10	48	8,456	8,413	43	48	-5
Nov. 1.....	9,917	9,897	20	28	-8	8,667	8,418	249	47	202
8.....	9,950	9,894	56	45	11	8,755	8,511	244	74	170
15.....	9,845	9,802	43	71	14	8,977	8,551	426	55	371
22.....	9,910	9,862	48	34	14	8,698	8,559	140	64	176
29.....	9,813	9,754	59	63	-4	8,800	8,538	262	48	214

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>													
1967—Oct. 4.....	83	51	877	-846	7.6	2,769	1,892	1,412	1,358	480	1,615	79	1,536
11.....	42	72	1,624	-1,654	15.2	3,337	1,713	1,551	1,787	163	1,512	73	1,439
18.....	24	131	1,163	-1,271	11.4	2,985	1,822	1,477	1,508	345	1,459	70	1,390
25.....	118		751	-634	5.7	2,779	2,027	1,442	1,336	585	1,526	80	1,446
Nov. 1.....	31	16	549	-534	4.8	2,532	1,983	1,402	1,131	581	1,680	75	1,605
8.....	45	49	1,272	-1,276	11.6	2,935	1,663	1,381	1,554	282	1,507	77	1,430
15.....	44	90	1,170	-1,217	11.3	2,761	1,591	1,354	1,408	238	1,343	82	1,260
22.....	42	57	839	-855	7.8	2,976	2,137	1,592	1,384	545	1,536	74	1,462
29.....	84	48	208	-172	1.6	2,543	2,334	1,400	1,143	934	1,328	65	1,263
<i>8 in New York City</i>													
1967—Oct. 4.....	24		3	21	.5	847	844	599	249	246	913	79	834
11.....	25	21	527	-523	12.0	1,149	622	600	549	22	755	73	682
18.....	27	93	293	-359	8.0	1,029	737	614	415	123	665	70	596
25.....	74		111	-37	.8	934	823	620	315	203	777	80	696
Nov. 1.....	17	5	73	-61	1.4	897	824	586	311	238	1,002	75	927
8.....	27		299	-271	6.2	985	686	539	446	147	877	77	800
15.....	22	36	312	-326	7.7	967	655	605	362	50	753	82	670
22.....	10	29	-85	66	1.5	916	1,001	715	201	285	935	74	861
29.....	35	8	-233	260	5.9	874	1,107	618	257	489	822	65	757
<i>38 outside New York City</i>													
1967—Oct. 4.....	58	51	874	-867	13.2	1,922	1,048	813	1,109	235	702		702
11.....	17	50	1,097	-1,130	17.3	2,188	1,092	951	1,238	141	757		757
18.....	-3	39	870	-912	13.7	1,956	1,085	863	1,093	222	794		794
25.....	44		640	-596	9.0	1,844	1,204	823	1,022	381	749		749
Nov. 1.....	15	11	476	-473	7.1	1,636	1,159	816	820	344	677		677
8.....	18	49	973	-1,004	15.2	1,949	977	842	1,108	135	630		630
15.....	21	54	858	-891	13.7	1,795	936	748	1,046	188	590		590
22.....	31	28	924	-920	14.0	2,060	1,136	877	1,183	259	601		601
29.....	49	40	441	-432	6.6	1,669	1,227	783	886	445	506		506
<i>5 in City of Chicago</i>													
1967—Oct. 4.....	1		-115	116	10.8	313	428	292	21	135	34		34
11.....	-2		54	-55	5.3	399	345	309	89	35	30		30
18.....		7	103	-109	10.2	370	267	249	121	19	34		34
25.....	6		32	-26	2.5	386	353	268	118	85	59		59
Nov. 1.....	3		-45	49	4.6	289	335	257	32	77	19		19
8.....	2	10	27	-35	3.2	367	340	288	78	52	17		17
15.....	-1			-1	.1	333	333	291	42	42	12		12
22.....	5		12	-7	.7	371	358	285	86	74	7		7
29.....			-77	77	7.3	315	392	267	48	125			
<i>33 others</i>													
1967—Oct. 4.....	57	51	989	-983	17.9	1,609	620	521	1,088	99	668		668
11.....	18	50	1,043	-1,075	19.6	1,790	747	641	1,149	106	728		728
18.....	-3	31	768	-803	14.4	1,586	818	614	971	203	760		760
25.....	38		608	-570	10.3	1,458	850	555	904	296	690		690
Nov. 1.....	11	11	522	-521	9.4	1,346	825	558	788	267	659		659
8.....	16	39	946	-970	17.6	1,583	637	553	1,029	83	613		613
15.....	23	54	858	-890	16.4	1,461	603	457	1,004	146	578		578
22.....	26	28	912	-913	16.6	1,690	778	592	1,097	186	594		594
29.....	48	40	518	-509	9.4	1,353	835	516	838	320	506		506

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 Nov. 30	Effective date	Previous rate
	Rate on Nov. 30	Effective date	Previous rate	Rate on Nov. 30	Effective date	Previous rate			
Boston	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
New York	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6	Nov. 20, 1967	5½
Philadelphia	4½	Nov. 21, 1967	4	5	Nov. 21, 1967	4½	5½	Nov. 21, 1967	5
Cleveland	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6	Nov. 20, 1967	5½
Richmond	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Atlanta	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6½	Nov. 20, 1967	6
Chicago	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
St. Louis	4½	Nov. 27, 1967	4	5	Nov. 27, 1967	4½	5½	Nov. 27, 1967	5
Minneapolis	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Kansas City	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Dallas	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
San Francisco	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	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			1959		
Apr. 11, 1942	† 1	1	Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Oct. 15, 1942	† ½-1	1	Apr. 15	1½-1¾	1½	Mar. 16	3	3
Oct. 30, 1942	† ½	† ½	May 2	1¾	1¾	May 29	3 -3½	3½
Apr. 25, 1946	† ½-1	1	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
May 10, 1946	†	1	May 5	1¾-2¼	2	Sept. 11	3½-4	4
Jan. 12, 1948	1 -1¼	1¼	Sept. 12	2 -2¼	2	Sept. 18	4	4
Aug. 13, 1948	1¼-1½	1½	Sept. 9	2 -2¼	2¼	1960		
Aug. 23, 1948	1½	1½	Nov. 13	2¼	2¼	June 3	3½-4	4
Aug. 21, 1950	1½-1¾	1¾	Nov. 18	2¼-2½	2½	June 10	3½-4	3½
Aug. 25, 1950	1¾	1¾	Nov. 23	2½	2½	June 14	3½	3½
Jan. 16, 1953	1¾-2	2	1956			Aug. 12	3 -3½	3
Jan. 23, 1953	2	2	Apr. 13	2½-3	2¾	Sept. 9	3	3
Feb. 5, 1954	1¾-2	1¾	Aug. 24	2¾-3	3	1963		
Feb. 15, 1954	1¾	1¾	Aug. 31	3	3	July 17	3 -3½	3½
Apr. 14, 1954	1½-1¾	1¾	1957			July 26	3½	3½
Apr. 16, 1954	1½-1¾	1½	Aug. 9	3 -3½	3	1964		
May 21, 1954	1½	1½	Aug. 23	3½	3½	Nov. 24	3½-4	4
			Nov. 15	3 -3½	3	Nov. 30	4	4
			Dec. 2	3	3	1965		
			1958			Dec. 6	4 -4½	4½
			Jan. 22	2¾-3	3	Dec. 13	4½	4½
			Jan. 24	2¾-3	2¾	1967		
			Mar. 7	2¾-3	2¾	Apr. 7	4 -4½	4
			Mar. 13	2¼-2¾	2¼	Apr. 14	4	4
			Mar. 21	2¼	2¼	Nov. 20	4 -4½	4½
			Apr. 18	1¾-2¼	1¾	Nov. 27	4½	4½
			May 9	1¾	1¾	In effect Nov. 30	4½	4½
			Aug 15	1¾-2	1¾			
			Sept. 12	1¾-2	2			
			Sept. 23	2	2			
			Oct. 24	2 -2½	2			
			Nov. 7	2½	2½			

† 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.

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.

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

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

Requirements through July 13, 1966					Requirements 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	Reserve city banks	Country banks			Reserve city banks	Country banks	Savings deposits	Other time deposits	
									Up to \$5 million	In excess of \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21.....	5 1/2	5 1/2	5 4	5 4	5
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....					6
Jan. 25, Feb. 1.....	24	20	14							
1953—July 9, 1.....	22	19	13		1967—Mar. 2.....			3 1/2	3 1/2	
1954—June 24, 16.....	21	18		5	Mar. 16.....			3	3	
July 29, Aug. 1.....	20	18	12		In effect Nov. 30, 1967....	16 1/2	12	3	3	6
1958—Feb. 27, Mar 1.....	19 1/2	17 1/2	11 1/2							
Mar. 20, Apr. 1.....	19	17	11							
Apr. 17.....	18 1/2				Present legal requirement:					
Apr. 24.....	18	16 1/2			Minimum.....	10	7	3	3	3
1960—Sept. 1.....	17 1/2				Maximum.....	22	14	10	10	10
Nov. 24.....			12							
Dec. 1.....	16 1/2									
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 1930 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS
(Per cent per annum)

Type and maturity of deposit	Rates Nov. 1, 1933—July 19, 1966								Rates beginning July 20, 1966		
	Effective date								Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966
Savings deposits:									Savings deposits.....	4	4
12 months or more.....	3	2 1/2	2 1/2	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months.....	3	2 1/2	2 1/2	3	3 1/2	3 1/2	4	4	Multiple-maturity:		
Other time deposits: ¹									90 days or more.....	5	5
12 months or more.....	3	2 1/2	2 1/2	3	4	4	4 1/2	5 1/2	Less than 90 days.....	4	4
6 months to 12 months....	3	2 1/2	2 1/2	3	3 1/2	4	4 1/2	5 1/2	(30-89 days)		
90 days to 6 months.....	3	2 1/2	2	2 1/2	2 1/2	4	4 1/2	5 1/2	Single-maturity:		
Less than 90 days.....	3	2 1/2	1	1	1	1	4	5 1/2	\$100,000 or more.....	5 1/2	5 1/2
(30-89 days)									Less than \$100,000....	5 1/2	5

¹ For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279 and Aug. 1965 BULLETIN, p. 1084. For rates for postal savings deposits, see Board's Annual Reports.
 NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

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

MARGIN REQUIREMENTS
(Per cent of market value)

Regulation	Effective date							
	Jan. 4, 1955	Apr. 23, 1955	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	60	70	50	70	90	70	50	70
For short sales.....	60	70	50	70	90	70	50	70
Regulation U: For loans by banks on stocks.....	60	70	50	70	90	70	50	70

NOTE.—Regulations T and U, prescribed in accordance with Securities Exchange Act of 1934 limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified per-

centage of its market value at the time of extension; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			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 Oct. 11, 1967					Four weeks ending Nov. 8, 1967						
Gross demand—Total.....	155,612	32,091	6,977	56,629	59,915	Gross demand—Total.....	158,160	32,868	7,038	57,656	60,598
Interbank.....	17,178	5,690	1,268	8,025	2,196	Interbank.....	17,230	5,662	1,273	8,071	2,225
U.S. Govt.....	5,125	1,319	1,913	1,575	1,575	U.S. Govt.....	5,821	1,605	326	2,330	1,560
Other.....	133,308	25,082	5,390	46,692	56,145	Other.....	135,109	25,602	5,439	47,255	56,814
Net demand ¹	122,771	22,772	5,493	44,038	50,467	Net demand ¹	124,728	23,041	5,502	45,129	51,057
Time.....	146,213	20,588	5,973	55,390	64,262	Time.....	147,223	20,795	5,981	55,558	64,889
Demand balances due from dom. banks.....	8,317	286	157	1,971	5,905	Demand balances due from dom. banks.....	8,305	273	150	1,958	5,925
Currency and coin.....	4,213	345	83	1,289	2,496	Currency and coin.....	4,248	348	89	1,294	2,516
Balances with F.R. Banks.....	20,180	4,505	1,106	8,451	6,118	Balances with F.R. Banks.....	20,512	4,576	1,104	8,642	6,190
Total reserves held.....	24,393	4,850	1,189	9,740	8,614	Total reserves held.....	24,760	4,924	1,193	9,936	8,706
Required.....	24,073	4,824	1,187	9,715	8,348	Required.....	24,417	4,882	1,190	9,900	8,445
Excess.....	320	26	2	25	266	Excess.....	343	42	3	36	261

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1966—Oct.....	1,281	893	320	1,281	893	320	.....	.....	.....	.....	.....	.....
Nov.....	860	223	323	860	223	323	.....	.....	6,456	.....	.....	-6,253
Dec.....	771	.....	405	736	.....	405	15	.....	12	.....	.....	.....
1967—Jan.....	904	656	439	904	656	439	.....	.....	.....	.....	.....	.....
Feb.....	812	.....	305	812	.....	305	.....	-2,457	.....	.....	.....	2,595
Mar.....	1,496	.....	704	1,395	.....	704	.....	.....	80	.....	.....	.....
Apr.....	975	206	415	859	206	415	10	.....	50	.....	.....	.....
May.....	1,146	107	412	936	107	412	.....	-2,879	107	.....	.....	2,879
June.....	1,681	567	223	1,332	567	223	17	.....	185	.....	.....	55
July.....	1,221	956	94	1,221	956	94	.....	.....	.....	.....	.....	.....
Aug.....	591	440	400	591	440	400	.....	-1,225	.....	.....	.....	1,338
Sept.....	1,110	623	127	919	623	127	24	.....	121	.....	.....	44
Oct.....	700	27	200	700	27	200	.....	.....	.....	.....	.....	.....

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							
1966—Oct.....	.....	.....	.....	.....	.....	.....	275	275	69	.....	4	21	94
Nov.....	.....	.....	-203	.....	.....	.....	1,775	1,153	937	.....	3	56	996
Dec.....	3	.....	.....	5	.....	.....	3,751	3,746	370	34	15	47	466
1967—Jan.....	.....	.....	.....	.....	.....	.....	1,693	2,320	-818	-34	4	-124	-972
Feb.....	.....	.....	-138	.....	.....	.....	3,253	3,253	507	.....	3	37	546
Mar.....	14	.....	.....	8	.....	.....	3,399	3,253	938	13	-7	4	948
Apr.....	32	.....	.....	25	.....	.....	1,727	1,529	552	-3	-1	57	606
May.....	62	.....	.....	42	.....	.....	1,438	1,459	606	-10	2	-98	499
June.....	109	.....	-55	39	.....	.....	753	992	652	1	21	45	719
July.....	.....	.....	.....	.....	.....	.....	286	370	87	-1	-13	-45	28
Aug.....	.....	.....	-113	.....	.....	.....	450	450	-249	.....	-14	.....	-263
Sept.....	27	.....	-44	19	.....	.....	453	453	361	.....	-12	104	453
Oct.....	.....	.....	.....	.....	.....	.....	1,427	1,427	474	.....	1	-104	370

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov.	Oct.	Nov.
Assets								
Gold certificate account.....	10,498	10,510	10,511	10,541	10,543	10,498	10,553	10,852
Redemption fund for F.R. notes.....	1,895	1,890	1,892	1,867	1,866	1,894	1,857	1,815
Total gold certificate reserves.....	12,393	12,400	12,403	12,408	12,409	12,392	12,410	12,667
Cash.....	350	357	354	358	361	351	360	293
Discounts and advances:								
Member bank borrowings.....	136	90	146	169	151	76	120	445
Other.....								13
Acceptances:								
Bought outright.....	59	54	54	54	54	59	54	54
Held under repurchase agreements.....								77
Federal agency obligations—Held under repurchase agreements.....	2		5			23		
U.S. Govt securities:								
Bought outright:								
Bills.....	15,496	15,171	14,894	14,894	14,737	15,603	14,571	11,473
Certificates—Special.....								4,351
Other.....								21,278
Notes.....	26,918	26,918	26,804	26,198	26,198	26,918	26,198	21,278
Bonds.....	6,087	6,087	6,015	6,621	6,621	6,087	6,621	6,188
Total bought outright.....	48,501	48,176	47,713	47,713	47,556	48,608	47,390	43,290
Held under repurchase agreements.....	42		112			323		622
Total U.S. Govt. securities.....	48,543	48,176	47,825	47,713	47,556	48,931	47,390	43,912
Total loans and securities.....	48,740	48,320	48,030	47,936	47,761	49,089	47,564	44,501
Cash items in process of collection.....	7,134	7,707	8,604	6,930	7,476	7,023	6,697	7,212
Bank premises.....	112	111	111	111	111	111	111	103
Other assets:								
Denominated in foreign currencies.....	1,307	1,450	1,043	985	954	1,307	953	709
IMF gold deposited ¹	233	233	233	233	233	233	233	211
All other.....	194	162	152	583	551	197	544	232
Total assets.....	70,463	70,740	70,930	69,544	69,856	70,703	68,872	65,928
Liabilities								
F.R. notes.....	40,994	40,866	40,569	40,406	40,030	40,936	39,974	38,953
Deposits:								
Member bank reserves.....	19,712	20,520	19,971	20,411	20,565	20,648	20,604	19,093
U.S. Treasurer—General account.....	1,768	933	1,183	599	908	1,581	697	299
Foreign.....	147	175	140	137	131	168	135	196
Other:								
IMF gold deposit ¹	233	233	233	233	233	233	233	211
All other.....	181	199	223	241	240	207	208	188
Total deposits.....	22,041	22,060	21,750	21,621	22,077	22,837	21,877	19,987
Deferred availability cash items.....	5,780	6,210	7,065	5,836	6,110	5,243	5,388	5,432
Other liabilities and accrued dividends.....	301	303	284	289	286	337	286	271
Total liabilities.....	69,116	69,439	69,668	68,152	68,503	69,353	67,525	64,643
Capital accounts								
Capital paid in.....	592	590	590	590	590	591	590	568
Surplus.....	570	570	570	570	570	570	570	551
Other capital accounts.....	185	141	102	232	193	189	187	166
Total liabilities and capital accounts.....	70,463	70,740	70,930	69,544	69,856	70,703	68,872	65,928
Contingent liability on acceptances purchased for foreign correspondents.....	153	163	166	164	161	151	163	203
U.S. Govt. securities held in custody for foreign account.....	9,410	8,406	8,033	7,831	7,871	9,456	7,861	7,450

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	43,285	43,032	42,838	42,559	42,527	43,279	42,548	41,599
Collateral held against notes outstanding:								
Gold certificate account.....	6,589	6,589	6,549	6,664	6,714	6,589	6,714	6,442
Eligible paper.....								48
U.S. Govt. securities.....	37,941	37,461	37,471	37,371	37,281	37,941	37,281	36,471
Total collateral.....	44,530	44,050	44,020	44,035	43,995	44,530	43,995	42,961

¹ See note 1(b) to table at bottom of p. 2144.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1967

(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	10,498	627	2,252	639	725	1,013	655	2,029	403	199	406	375	1,175
Redemption fund for F.R. notes	1,894	105	463	99	151	174	102	329	66	31	72	68	234
Total gold certificate reserves	12,392	732	2,715	738	876	1,187	757	2,358	469	230	478	443	1,409
F.R. notes of other Banks	552	53	166	26	35	32	55	32	21	13	27	23	69
Other cash	351	22	44	7	44	21	41	64	33	4	18	14	39
Discounts and advances:													
Secured by U.S. Govt. securities	76	2	13	4	*	7	2	27	3	*	11	2	5
Other													
Acceptances:													
Bought outright	59		59										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements	23		23										
U.S. Govt. securities:													
Bought outright	48,608	2,540	12,700	2,448	3,710	3,454	2,612	7,565	1,724	975	1,916	2,027	6,937
Held under repurchase agreements	323		323										
Total loans and securities	49,089	2,542	13,118	2,452	3,710	3,461	2,614	7,592	1,727	975	1,927	2,029	6,942
Cash items in process of collection	9,186	568	1,681	524	684	714	795	1,543	469	304	576	501	827
Bank premises	111	3	10	2	5	7	20	18	9	3	16	9	9
Other assets:													
Denominated in foreign currencies	1,307	63	1340	68	118	68	81	189	46	31	57	76	170
IMF gold deposited ²	233		233										
All other	197	9	51	11	16	15	10	30	7	5	8	8	27
Total assets	73,418	3,992	18,358	3,828	5,488	5,505	4,373	11,826	2,781	1,565	3,107	3,103	9,492
Liabilities													
F.R. notes	41,488	2,460	9,678	2,395	3,342	3,804	2,355	7,296	1,524	698	1,549	1,385	5,002
Deposits:													
Member bank reserves	20,648	843	5,899	858	1,364	908	1,179	2,903	734	521	920	1,132	3,387
U.S. Treasurer—General account	1,581	84	506	79	70	114	75	132	105	64	95	91	166
Foreign	168	7	364	7	13	7	9	20	5	4	6	8	18
Other:													
IMF gold deposit ²	233		233										
All other	207	*	165	1	*	6	1	1	1	*	2	1	29
Total deposits	22,837	934	6,867	945	1,447	1,035	1,264	3,056	845	589	1,023	1,232	3,600
Deferred availability cash items	7,406	517	1,362	401	556	570	654	1,223	355	240	463	397	668
Other liabilities and accrued dividends	337	16	100	16	25	22	17	50	11	7	14	14	45
Total liabilities	72,068	3,927	18,007	3,757	5,370	5,431	4,290	11,625	2,735	1,534	3,049	3,028	9,315
Capital accounts													
Capital paid in	591	29	154	31	53	31	37	86	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	189	9	49	10	14	13	11	32	6	3	7	8	27
Total liabilities and capital accounts	73,418	3,992	18,358	3,828	5,488	5,505	4,373	11,826	2,781	1,565	3,107	3,103	9,492
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Nov. 30, 1967	29.9	29.8	28.1	30.8	26.2	31.2	32.1	32.3	30.8	33.0	30.9	32.0	28.2
Oct. 31, 1967	30.5	30.8	31.9	31.1	26.0	30.0	31.6	30.6	27.1	34.5	29.4	30.1	31.6
Sept. 30, 1967	31.0	34.8	30.2	29.1	31.0	30.4	31.4	31.3	30.9	30.4	31.0	31.3	31.0
Contingent liability on acceptances purchased for foreign correspond- ents													
	151	7	438	8	14	8	9	22	5	4	7	9	20

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	43,279	2,524	10,136	2,461	3,568	3,917	2,456	7,546	1,592	728	1,613	1,498	5,240
Collateral held against notes out- standing:													
Gold certificate account	6,589	450	1,000	510	600	595	450	1,400	317	127	225	180	735
Eligible paper													
U.S. Govt. securities	37,941	2,096	9,200	2,000	3,000	3,370	2,050	6,450	1,370	625	1,400	1,380	5,000
Total collateral	44,530	2,546	10,200	2,510	3,600	3,965	2,500	7,850	1,687	752	1,625	1,560	5,735

¹ After deducting \$967 million participations of other F. R. Banks.

² See note 2 to table at bottom of page 2146.

³ After deducting \$104 million participations of other F. R. Banks.

⁴ After deducting \$113 million participations of other F. R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov. 30	Oct. 31	Nov. 30
Discounts and advances—Total.....	136	90	146	169	151	76	120	458
Within 15 days.....	132	85	141	165	148	73	118	442
16 days to 90 days.....	4	5	5	4	3	3	2	16
91 days to 1 year.....								
Acceptances—Total.....	59	54	54	54	54	59	54	131
Within 15 days.....	12	10	11	9	7	11	7	88
16 days to 90 days.....	47	44	43	45	47	48	47	43
91 days to 1 year.....								
U.S. Government securities—Total.....	48,545	48,176	47,830	47,713	47,556	48,954	47,390	43,912
Within 15 days ¹	2,237	2,045	2,128	8,308	8,987	1,568	8,466	2,043
16 days to 90 days.....	7,569	7,467	6,640	7,646	6,460	7,658	6,895	8,346
91 days to 1 year.....	20,998	20,923	21,507	15,431	15,781	21,987	15,701	24,692
Over 1 year to 5 years.....	16,258	16,258	16,137	14,910	14,910	16,258	14,910	7,446
Over 5 years to 10 years.....	928	928	883	883	883	928	883	988
Over 10 years.....	555	555	535	535	535	555	535	397

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—Dec.....	875	594	55	2	1	216	3	1	*	3
1967—Jan.....	397	319	55	2	1	15	1	1	*	3
Feb.....	293	228	55	3	1	1	1	1	*	3
Mar.....	160	96	55	3	1	1	1	1	*	3
Apr.....	184	121	55	3	1	1	1	1	*	2
May.....	149	115	25	3	1	1	1	1	*	2
June.....	578	399	29	3	1	144	1	1	*	2
July.....	579	566	4	3	1	2	1	1	*	2
Aug.....	866	761	3	3	1	94	1	1	*	3

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		
1966—Oct.....	6,065.4	2,551.8	1,364.9	3,513.6	2,148.7	54.0	111.2	52.2	39.6	34.3
Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.....	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.....	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May.....	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June.....	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July.....	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.....	7,067.8	3,185.7	1,575.0	3,882.1	2,307.1	59.0	128.5	56.6	41.1	34.6
Sept.....	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.....	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.....	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8

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—Oct.....	43,113	30,556	4,380	1,926	137	2,583	7,785	13,745	12,556	3,572	8,455	239	283	3	4
Nov.....	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Jan.....	43,363	30,532	4,461	1,939	137	2,599	7,730	13,667	12,831	3,629	8,673	239	283	3	4
Feb.....	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	282	3	4
Mar.....	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.....	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May.....	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June.....	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,629	8,805	238	280	3	4
July.....	44,866	31,774	4,674	1,873	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	3	4
Aug.....	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.....	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.....	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4

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 Oct. 31, 1967	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		1967		1966
						Oct. 31	Sept. 30	Oct. 31
Gold.....	12,905	(12,409)	2496	.....	.....	.....	.....	.....
Gold certificates.....	(12,409)	.....	.....	312,408	.....	.....	.....	.....
Federal Reserve notes.....	42,548	.....	123	.....	2,574	39,851	39,508	37,775
Treasury currency—Total.....	6,765	(383)	832	.....	361	5,571	5,524	5,338
Standard silver dollars.....	485	3	.....	.....	.....	482	482	482
Silver bullion.....	483	380	103	.....	.....	.....	.....	.....
Silver certificates.....	(383)	.....	.....	.....	4	378	383	564
Fractional coin.....	5,388	.....	715	.....	352	4,321	4,270	3,898
United States notes.....	323	.....	15	.....	5	303	303	304
In process of retirement ⁴	87	.....	.....	.....	.....	86	87	90
Total—Oct. 31, 1967.....	562,218	(12,792)	1,451	12,408	2,937	45,421	.....	.....
Sept. 30, 1967.....	562,121	(12,896)	1,463	12,509	3,118	.....	45,031	.....
Oct. 31, 1966.....	560,548	(13,351)	1,144	12,774	3,516	.....	.....	43,113

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. 2079.

² Includes \$156 million reserve against United States notes and \$233 million gold deposited by and held for the International Monetary Fund.

³ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, FRS; and (2) the Redemption Fund for F.R. notes.

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966—Nov.....	170.1	38.1	132.0	157.4	171.5	38.5	133.0	156.1	3.7
Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Jan.....	170.3	38.5	131.8	160.8	175.3	38.5	136.8	160.7	4.1
Feb.....	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.....	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.....	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct.....	180.2	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov.....	181.3	40.0	141.3	182.5	182.6	40.5	142.1	181.1	5.2
Week ending—									
1967—Oct. 4.....	180.3	39.8	140.5	179.5	179.6	39.7	139.9	179.5	6.1
11.....	180.9	39.9	140.9	180.1	180.6	40.3	140.3	179.9	5.2
18.....	180.5	40.0	140.5	180.9	181.1	40.1	141.0	180.3	6.7
25.....	179.6	39.9	139.7	181.2	179.8	39.9	139.9	180.4	7.0
Nov. 1.....	180.3	39.8	140.5	181.6	181.6	39.7	141.9	180.9	6.3
8.....	181.3	40.0	141.3	181.7	182.7	40.4	142.3	180.9	5.7
15.....	181.3	40.0	141.3	182.3	182.9	40.5	142.5	181.0	4.2
22.....	181.3	40.1	141.2	182.9	182.2	40.6	141.5	180.9	5.8
29.....	181.1	40.1	141.0	183.2	182.1	40.6	141.5	181.3	5.2

¹ At all commercial banks.

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS
(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1964—Dec.....	21.10	20.84	20.80	216.7	104.2	107.4	5.1	21.64	21.40	21.23	219.1	103.0	111.3	4.8
1965—Dec.....	22.19	21.72	21.86	236.4	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—Nov.....	22.43	21.86	22.11	244.0	128.4	111.6	4.0	22.43	21.82	22.04	243.0	127.3	112.5	3.2
Dec.....	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Jan.....	22.77	22.33	22.41	247.7	131.4	111.4	4.9	23.23	22.84	22.86	250.9	131.1	116.1	3.7
Feb.....	22.99	22.63	22.63	251.0	133.6	112.4	5.0	22.85	22.49	22.50	250.2	134.0	111.8	4.5
Mar.....	23.41	23.21	22.92	254.0	135.6	113.6	4.8	23.17	22.97	22.74	253.2	136.3	112.6	4.3
Apr.....	23.46	23.30	23.08	256.0	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May.....	23.45	23.39	23.05	257.2	138.6	114.5	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June.....	23.61	23.49	23.14	259.2	140.8	116.1	2.2	23.52	23.40	23.10	258.9	141.3	114.2	3.4
July.....	23.84	23.80	23.45	262.4	142.5	116.7	3.2	23.91	23.82	23.55	263.2	143.1	115.1	5.1
Aug.....	24.10	24.09	23.76	266.1	144.8	117.6	3.7	23.79	23.70	23.40	263.7	145.2	114.8	3.7
Sept.....	24.30	24.18	23.94	268.4	146.3	117.6	4.5	24.20	24.11	23.84	267.3	146.0	116.9	4.4
Oct.....	24.61	24.43	24.30	271.1	147.4	118.1	5.6	24.61	24.48	24.32	271.1	146.9	118.5	5.7
Nov.....	24.75	24.64	24.41	273.0	148.9	118.8	5.3	24.72	24.59	24.34	271.9	147.6	119.7	4.6

¹ Averages of daily figures. Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect percentage reserve requirements made effective Mar. 16, 1967.

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

and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes.

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

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						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
1965—Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Nov. 30	13,200	6,200	412,400	254,200	104,500	59,300	43,900	1,300	53,700	431,800	389,200	42,600
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—Jan. 25	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26	13,100	6,600	430,600	262,100	107,600	60,600	45,400	1,500	61,000	450,300	406,900	43,400
May 31	13,100	6,600	432,800	263,000	107,800	60,300	46,100	1,400	62,000	452,500	408,300	44,200
June 30	13,110	6,612	439,966	268,967	106,752	58,537	46,718	1,497	64,247	459,688	416,122	43,567
July 26	13,100	6,600	442,600	268,200	109,800	61,500	46,900	1,400	64,600	462,300	417,800	44,500
Aug. 30	13,000	6,700	445,600	268,500	111,200	63,500	46,200	1,500	65,900	465,300	418,600	46,700
Sept. 27	13,000	6,800	451,200	272,000	112,600	64,500	46,700	1,400	66,600	470,900	424,400	46,600
Oct. 25 ^p	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 ^p	13,000	6,800	458,000	273,000	117,000	67,100	48,500	1,300	68,000	477,700	431,400	46,300

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
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Nov. 30	169,200	37,300	131,900	171,500	38,000	133,500	210,300	155,800	54,500	100	1,800	1,200	4,000	300
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—Jan. 25	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26	170,600	38,000	132,600	170,600	37,700	132,900	225,600	168,600	56,900	100	1,700	1,400	6,700	800
May 31	173,300	38,600	134,700	171,200	38,500	132,700	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 30	174,100	38,400	135,700	174,328	39,681	134,647	231,780	173,566	58,161	53	1,804	1,472	5,427	1,311
July 26	173,500	38,500	135,000	173,300	38,600	134,700	233,600	175,300	58,300	.....	1,800	1,500	6,200	1,300
Aug. 30	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	.....	1,900	1,500	3,900	1,300
Sept. 27	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	.....	1,900	1,500	7,300	711
Oct. 25 ^p	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 ^p	178,300	39,000	139,300	180,700	39,700	141,000	240,400	180,800	59,600	.....	1,900	1,500	5,200	1,800

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. 2095.

² See note 2 at bottom of p. 2095.

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

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

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

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

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

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans 1,2	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time 1,5
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	159,659	140,084	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	166,689	159,396	4,717	31,609	13,533	
1967—June 30..	333,742	223,707	53,871	56,164	64,545	410,308	358,745	17,778	1,399	159,991	174,441	5,050	32,843	13,525	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	45	5,409	5,005	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	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	93,035	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	93,062	102,757	3,419	19,098	4,780	
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9	3,055	1,918	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—June 30..	78,908	55,070	11,091	12,747	17,931	100,232	86,432	5,837	567	1,379	39,482	39,166	1,501	8,140	1,328
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	12,366	6,558	7	1,271	6,478	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—June 30..	59,505	35,912	13,243	10,350	7,154	68,049	61,216	611	85	555	27,445	32,519	130	5,617	7,418
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116	430	218
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246	6,048	7,636
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	.....	.....	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	12	12,192	1,252	194
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	7	326	42,416	327
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	.....	1	7	359	45,520	329
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	.....	.....	1	6	381	47,865	330
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877	.....	.....	1	6	445	50,424	332
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	6	.....	8,738	1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,522	.....	.....	2	.....	5,020	558	350
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,056	.....	.....	2	2	5,553	637	339
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	6	.....	6,381	670	178
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	1	8	6,865	706	177
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	.....	.....	1	19	7,076	732	174
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383	.....	.....	1	36	7,346	742	171

For notes see opposite page.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.4	57.3	44.8	301.8	197.4	59.5	44.9
1966—Nov. 30	309.3	207.5	53.4	48.4	309.0	206.7	54.4	47.9
Dec. 31	310.2	207.8	53.7	48.7	317.9	213.0	56.2	48.8
1967—Jan. 25	314.4	210.4	54.2	49.9	313.8	208.5	56.0	49.4
Feb. 22	318.0	211.0	55.9	51.1	314.5	207.2	56.6	50.7
Mar. 29	321.4	211.3	57.8	52.3	320.1	210.3	57.8	52.0
Apr. 26	323.2	213.5	56.1	53.6	322.5	212.4	56.2	54.0
May 31	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27 ^p	339.5	220.2	61.6	57.7	338.8	220.4	60.1	58.3
Oct. 25 ^p	342.6	221.8	62.3	58.6	341.6	220.2	62.4	59.0
Nov. 29 ^p	344.3	222.3	61.8	60.2	343.9	221.5	62.8	59.6

¹ Adjusted to exclude interbank loans.

² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

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

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

The data in this table are revised. For a description of the revision and for back data beginning with January 1959, see the Sept. 1967 BULLETIN, pp. 1511-17; for data for 1948-58 see the Aug. 1966 BULLETIN, pp. 952-55. For a description of the semiannually adjusted series, see the July 1962 BULLETIN, pp. 797-802.

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. 2091-93; in the table at the top of this page; and in the tables on pp. 2098-2101 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.)

These deposits have not been deducted from "Loans" and "Time deposits" in the table on p. 2094, or from "Loans" and "Time deposits, IPC" in the tables on pp. 2096-97.

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

Notes to tables on pp. 2092-94.

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

Data for national banks for Dec. 31, 1964, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest-ments ¹	Loans ¹ net of valuation re-serves	Loans ²												Real estate	Consumer instal-ment	Fore-ign govts.	All other	Valua-tion re-serves
			Com-mercial and indus-trial	Agri-cultural	For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To others		Banks		Nonbank								
					U.S. Govt. se-curities	Other securities	U.S. Govt. se-curities	Other securities	For-ign	Do-mestic com-mercial	Pers. and sales finan. cos., etc.	Other							
Large banks—																			
Total																			
1966																			
Nov. 2.....	184,523	134,853	59,723	1,768	680	2,802	102	2,124	1,501	2,677	6,203	4,442	27,517	16,149	1,159	10,788	2,782		
9.....	184,322	135,300	59,848	1,771	693	2,788	97	2,107	1,499	3,474	5,794	4,446	27,529	16,137	1,190	10,709	2,782		
16.....	184,640	135,630	60,267	1,771	586	2,720	94	2,114	1,515	3,546	5,901	4,386	27,585	16,018	1,200	10,703	2,776		
23.....	183,435	134,591	60,027	1,773	273	2,649	96	2,121	1,519	3,377	5,709	4,376	27,587	16,019	1,230	10,609	2,774		
30.....	185,096	135,181	60,042	1,772	470	2,641	93	2,135	1,520	3,440	5,991	4,358	27,561	16,001	1,193	10,731	2,767		
1967																			
Oct. 4.....	202,046	142,325	63,569	1,885	1,056	3,746	74	2,431	1,399	3,911	5,785	4,456	28,342	16,171	1,136	11,339	2,975		
9.....	203,372	141,427	63,385	1,875	1,058	3,805	76	2,446	1,350	3,367	5,623	4,429	28,393	16,169	1,133	11,291	2,973		
18.....	203,312	141,462	63,296	1,881	990	3,532	75	2,434	1,348	3,774	5,562	4,472	28,446	16,157	1,134	11,331	2,970		
25.....	202,748	141,117	63,083	1,885	1,312	3,358	77	2,423	1,383	3,670	5,378	4,440	28,480	16,157	1,127	11,314	2,970		
Nov. 1.....	204,586	142,909	63,401	1,902	1,365	3,841	78	2,507	1,337	3,692	6,017	4,411	28,531	16,196	1,118	11,485	2,972		
8.....	202,617	141,432	63,527	1,903	1,035	3,524	77	2,494	1,359	3,301	5,488	4,413	28,576	16,174	1,116	11,414	2,969		
15.....	204,426	142,413	63,857	1,906	1,195	3,550	81	2,479	1,400	3,471	5,526	4,424	28,692	16,179	1,123	11,497	2,967		
22.....	203,372	142,157	63,885	1,901	918	3,437	78	2,466	1,379	3,864	5,274	4,424	28,731	16,173	1,098	11,494	2,965		
29.....	203,199	141,714	63,733	1,899	899	3,397	79	2,442	1,388	3,501	5,355	4,418	28,754	16,185	1,105	11,519	2,960		
New York City																			
1966																			
Nov. 2.....	42,754	33,320	20,072	15	369	1,530	32	597	821	458	2,012	1,067	3,268	1,262	762	1,824	769		
9.....	42,607	33,436	20,112	16	266	1,538	33	591	811	961	1,730	1,074	3,259	1,259	790	1,765	769		
16.....	42,551	33,536	20,267	15	202	1,467	30	591	813	1,050	1,739	1,051	3,263	1,255	797	1,765	769		
23.....	42,172	33,261	20,223	16	89	1,372	29	590	814	1,113	1,661	1,051	3,256	1,254	830	1,733	770		
30.....	42,763	33,437	20,264	16	260	1,345	29	589	827	899	1,821	1,052	3,254	1,247	805	1,795	766		
Oct. 4.....	46,626	35,360	21,328	12	322	2,325	11	784	700	1,104	1,683	1,015	3,019	1,237	773	1,882	835		
11.....	47,248	34,846	21,239	12	258	2,312	14	782	650	936	1,582	996	3,016	1,240	765	1,879	835		
18.....	47,443	35,003	21,102	13	225	2,076	13	784	651	1,436	1,599	1,002	3,025	1,235	765	1,912	835		
25.....	46,858	34,714	21,085	13	475	1,987	13	772	679	1,149	1,496	991	3,016	1,238	763	1,872	835		
Nov. 1.....	47,485	35,450	21,169	13	629	2,342	13	854	648	805	1,842	1,032	3,025	1,241	761	1,911	835		
8.....	46,619	34,872	21,242	13	385	2,052	13	835	671	1,038	1,516	1,029	3,033	1,240	753	1,886	834		
15.....	47,178	35,312	21,312	13	502	2,069	15	827	691	1,126	1,590	1,046	3,055	1,248	758	1,895	835		
22.....	46,683	35,087	21,208	12	360	1,958	15	818	664	1,452	1,448	1,056	3,056	1,249	743	1,882	834		
29.....	47,050	35,075	21,205	12	377	1,936	14	796	670	1,357	1,572	1,056	3,036	1,252	736	1,890	834		
Outside New York City																			
1966																			
Nov. 2.....	141,769	101,533	39,651	1,753	311	1,272	70	1,527	680	2,219	4,191	3,375	24,249	14,887	397	8,964	2,013		
9.....	141,715	101,864	39,736	1,755	427	1,250	64	1,516	688	2,513	4,064	3,372	24,270	14,878	400	8,944	2,013		
16.....	142,089	102,094	40,000	1,756	384	1,253	64	1,523	702	2,496	4,162	3,335	24,322	14,763	403	8,938	2,007		
23.....	141,263	101,330	39,804	1,757	184	1,277	67	1,531	705	2,264	4,048	3,325	24,331	14,765	400	8,876	2,004		
30.....	142,333	101,744	39,778	1,756	210	1,296	64	1,546	693	2,541	4,170	3,306	24,307	14,754	388	8,936	2,001		
Oct. 4.....	155,420	106,965	42,241	1,873	734	1,421	63	1,647	699	2,807	4,102	3,441	25,323	14,934	363	9,457	2,140		
11.....	156,124	106,581	42,146	1,863	800	1,493	62	1,664	700	2,431	4,041	3,433	25,377	14,929	368	9,412	2,138		
18.....	155,869	106,459	42,194	1,868	765	1,456	62	1,650	697	2,338	3,963	3,470	25,421	14,922	369	9,419	2,135		
25.....	155,890	106,403	41,998	1,872	837	1,371	64	1,651	704	2,521	3,882	3,449	25,464	14,919	364	9,442	2,135		
Nov. 1.....	157,101	107,459	42,232	1,889	736	1,499	65	1,653	689	2,887	4,175	3,379	25,506	14,955	357	9,574	2,137		
8.....	155,998	106,560	42,285	1,890	650	1,472	64	1,659	688	2,263	3,972	3,384	25,543	14,934	363	9,528	2,135		
15.....	157,248	107,101	42,545	1,893	693	1,481	66	1,652	709	2,345	3,936	3,378	25,637	14,931	365	9,602	2,132		
22.....	156,689	107,070	42,677	1,889	558	1,479	63	1,648	715	2,412	3,826	3,368	25,675	14,924	355	9,612	2,131		
29.....	156,149	106,639	42,528	1,887	522	1,461	65	1,646	718	2,144	3,783	3,362	25,718	14,933	369	9,629	2,126		

For other notes see p. 2101.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Total	Investments									Cash assets							All other assets	Wednesday
	U.S. Government securities					Other securities				Total	Cash items in process of collection	Balances with—		Cur- rency and coin	Re- serves with F.R. Banks			
	Bills	Cer- tifi- cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Do- mestic banks	For- eign banks					
			With- in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war- rants ³	All other	Certif. of partici- pation ⁴	Other securities									
<i>Large banks—</i>																		
<i>Total</i>																		
<i>1966</i>																		
22,863	3,200	672	3,329	9,213	6,449	2,642	20,955	975	2,235	40,664	18,767	3,950	205	2,459	15,283	7,694	Nov. 2	
22,535	2,892	660	3,345	9,192	6,446	2,419	20,897	975	2,196	40,722	20,561	3,960	241	2,549	13,411	7,809	9	
22,560	2,610	277	3,202	10,429	6,042	2,270	21,001	966	2,213	42,744	21,495	4,279	223	2,540	14,207	7,705	16	
22,565	2,677	272	3,226	10,350	6,040	2,211	20,924	958	2,186	39,958	19,723	3,971	227	2,490	13,547	7,626	23	
23,491	3,587	267	3,244	10,365	6,028	2,231	20,977	934	2,282	42,094	19,963	4,422	237	2,762	14,710	7,905	30	
<i>1967</i>																		
26,835	5,056	.....	3,402	13,716	4,661	4,518	24,457	1,293	2,618	46,149	23,108	4,185	244	2,472	16,140	8,889	Oct. 4
29,114	7,319	.....	3,395	13,759	4,641	4,444	24,507	1,292	2,588	45,023	22,529	3,847	220	2,680	15,747	8,586	11
28,849	7,070	.....	3,387	13,763	4,629	4,433	24,650	1,366	2,552	45,873	23,006	4,106	208	2,742	15,811	8,501	18
28,658	6,877	.....	3,381	13,759	4,641	4,312	24,643	1,474	2,544	42,689	20,047	3,948	261	2,816	15,617	8,560	25
28,915	7,073	.....	3,452	13,744	4,646	4,037	24,652	1,475	2,598	46,474	23,451	4,156	301	2,649	15,917	8,762	Nov. 1
28,488	6,608	.....	3,522	13,708	4,650	3,855	24,778	1,502	2,562	45,794	23,339	4,006	251	2,667	15,531	8,718	8
29,053	6,252	.....	3,716	14,059	5,026	3,977	24,886	1,560	2,537	46,573	24,430	4,147	236	2,711	15,049	8,632	15
28,212	5,738	.....	3,721	13,876	4,877	3,862	25,019	1,592	2,530	45,151	22,375	4,033	220	2,643	15,880	8,687	22
28,400	5,964	.....	3,680	13,869	4,887	3,945	25,023	1,554	2,563	43,093	20,630	3,902	231	3,020	15,310	8,700	29
<i>New York</i>																		
<i>City</i>																		
<i>1966</i>																		
4,109	1,084	191	507	1,006	1,321	646	3,861	234	584	11,243	6,192	198	78	326	4,449	2,745	Nov. 2	
3,964	926	194	506	1,010	1,328	562	3,841	233	571	12,476	8,374	186	108	355	3,453	2,863	9	
3,813	766	22	445	1,271	1,309	476	3,918	234	574	11,542	7,253	244	94	320	3,631	2,838	16	
3,840	809	25	434	1,261	1,311	458	3,844	221	548	11,437	7,339	211	89	308	3,490	2,786	23	
4,176	1,163	23	431	1,256	1,303	482	3,875	226	567	12,969	7,500	560	109	336	4,464	2,886	30	
<i>1967</i>																		
4,939	1,330	.....	841	1,880	888	1,543	4,139	56	589	14,089	9,131	240	101	323	4,294	3,377	Oct. 4
6,119	2,490	.....	855	1,883	891	1,539	4,088	61	595	13,926	8,964	254	96	339	4,273	3,177	11
6,196	2,588	.....	856	1,857	895	1,454	4,144	59	587	13,609	8,893	270	95	344	4,007	3,061	18
5,923	2,320	.....	844	1,871	888	1,444	4,124	61	592	13,391	7,954	267	91	348	4,731	3,105	25
6,056	2,354	.....	921	1,888	893	1,170	4,107	58	644	14,688	9,453	263	131	342	4,499	3,202	Nov. 1
5,896	2,155	.....	995	1,859	887	1,049	4,125	59	618	15,005	10,395	262	92	361	3,895	3,148	8
5,890	1,938	.....	907	2,076	969	1,162	4,151	60	603	14,075	9,384	279	110	355	3,947	3,191	15
5,524	1,735	.....	879	1,977	933	1,244	4,185	60	583	13,129	8,092	206	106	341	4,384	3,319	22
5,797	2,046	.....	785	2,041	925	1,326	4,200	58	594	12,809	7,878	260	109	388	4,174	3,240	29
<i>Outside</i>																		
<i>New York</i>																		
<i>City</i>																		
<i>1966</i>																		
18,754	2,116	481	2,822	8,207	5,128	1,996	17,094	741	1,651	29,421	12,575	3,752	127	2,133	10,834	4,949	Nov. 2	
18,571	1,966	466	2,839	8,182	5,118	1,857	17,056	742	1,625	28,246	12,187	3,774	133	2,194	9,958	4,946	9	
18,747	1,844	255	2,757	9,158	4,733	1,794	17,083	732	1,639	31,202	14,242	4,035	129	2,220	10,576	4,867	16	
18,725	1,868	247	2,792	9,089	4,729	1,753	17,080	737	1,638	28,521	12,384	3,760	138	2,182	10,057	4,840	23	
19,315	2,424	244	2,813	9,109	4,725	1,749	17,102	708	1,715	29,125	12,463	3,862	128	2,426	10,246	5,019	30	
<i>1967</i>																		
21,896	3,726	.....	2,561	11,836	3,773	2,975	20,318	1,237	2,029	32,060	13,977	3,945	143	2,149	11,846	5,512	Oct. 5
22,995	4,829	.....	2,540	11,876	3,750	2,905	20,419	1,231	1,993	31,097	13,565	3,593	124	2,341	11,474	5,409	11
22,653	4,482	.....	2,531	11,906	3,734	2,979	20,506	1,307	1,965	32,264	14,113	3,836	113	2,398	11,804	5,440	18
22,735	4,557	.....	2,537	11,888	3,753	2,868	20,519	1,413	1,952	29,298	12,093	3,681	170	2,468	10,886	5,455	26
22,859	4,719	.....	2,531	11,856	3,753	2,867	20,545	1,417	1,954	31,786	13,998	3,893	170	2,307	11,418	5,560	Nov. 1
22,592	4,453	.....	2,527	11,849	3,763	2,806	20,653	1,443	1,944	30,789	12,944	3,744	159	2,306	11,636	5,570	8
23,163	4,314	.....	2,809	11,983	4,057	2,815	20,735	1,500	1,934	32,498	15,046	3,868	126	2,356	11,102	5,441	15
22,688	4,003	.....	2,842	11,899	3,944	2,618	20,834	1,532	1,947	32,022	14,283	3,827	114	2,302	11,496	5,368	22
22,603	3,918	.....	2,895	11,828	3,962	2,619	20,823	1,496	1,969	30,284	12,752	3,642	122	2,632	11,136	5,460	29

For other notes see p. 2101.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Table with columns for Wednesday, Total unadjusted, Deposits (Demand and Time), and various bank categories (Large banks, New York City, Outside New York City) for 1966 and 1967. Rows include dates from Nov. 2 to Nov. 29 and Oct. 4 to Oct. 25 for multiple years.

For other notes see p. 2101.

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 in- vestments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks— Total</i>											
1966											
711	5,760	10,835	19,165	232,881	132,176	181,846	72,609	15,747	10,626	5,121	Nov. 2
441	6,782	11,489	19,184	232,853	131,826	180,848	69,533	15,757	10,614	5,143	9
443	6,920	11,977	19,129	235,089	132,084	181,094	71,824	15,572	10,472	5,100	16
250	6,784	11,703	19,096	231,019	131,214	180,058	70,472	15,537	10,508	5,029	23
325	6,693	11,369	19,225	235,095	131,741	181,656	73,134	15,507	10,513	4,994	30
1967											
88	6,601	12,222	20,198	257,084	138,414	198,135	74,639	19,982	12,692	7,290	Oct. 4
72	6,101	12,097	20,200	256,981	138,060	200,005	74,495	20,068	12,794	7,274	11
111	6,375	12,173	20,175	257,686	137,688	199,538	75,024	19,993	12,719	7,274	18
25	5,553	12,311	20,192	253,997	137,447	199,078	75,669	20,107	12,804	7,303	25
1966											
156	2,198	5,302	5,163	56,742	32,862	42,296	16,725	5,734	3,968	1,766	Nov. 2
60	2,671	5,762	5,178	57,946	32,475	41,646	14,616	5,707	3,954	1,753	9
.....	2,446	5,750	5,166	56,931	32,486	41,501	15,820	5,564	3,827	1,737	16
4	2,252	5,734	5,146	56,395	32,148	41,059	15,395	5,482	3,829	1,653	23
.....	2,531	5,215	5,193	58,618	32,538	41,864	16,764	5,458	3,872	1,586	30
1967											
.....	1,697	6,593	5,506	64,092	34,256	45,522	16,997	6,969	4,494	2,475	Oct. 4
.....	1,763	6,702	5,500	64,351	33,910	46,312	16,648	6,955	4,505	2,450	11
.....	1,524	6,530	5,502	64,113	33,567	46,007	17,208	6,879	4,462	2,417	18
.....	1,512	6,500	5,503	63,354	33,565	45,709	17,466	7,032	4,542	2,490	25
1966											
35	1,905	6,299	5,539	65,375	34,645	46,680	17,619	7,173	4,728	2,445	Nov. 1
23	1,860	6,489	5,541	64,772	33,834	45,581	15,784	7,240	4,805	2,435	8
.....	1,615	6,803	5,539	64,444	34,186	46,052	16,920	7,250	4,859	2,391	15
54	1,726	7,057	5,520	63,131	33,635	45,231	16,474	7,393	5,004	2,389	22
.....	1,801	6,319	5,523	63,099	33,718	45,693	17,461	7,507	5,130	2,377	29
<i>Outside New York City</i>											
1966											
555	3,562	5,533	14,002	176,139	99,314	139,550	55,884	10,013	6,658	3,355	Nov. 2
381	4,111	5,727	14,006	174,907	99,351	139,202	54,917	10,050	6,660	3,390	9
443	4,474	6,227	13,963	178,158	99,598	139,593	56,004	10,008	6,645	3,363	16
246	4,532	5,969	13,950	174,624	99,066	138,999	55,077	10,055	6,679	3,376	23
325	4,162	6,154	14,032	176,477	99,203	139,792	56,370	10,049	6,641	3,408	30
1967											
88	4,904	5,629	14,692	192,992	104,158	152,613	57,642	13,013	8,198	4,815	Oct. 4
72	4,338	5,395	14,700	192,630	104,150	153,693	57,847	13,113	8,289	4,824	11
111	4,851	5,643	14,673	193,573	104,121	153,531	57,816	13,114	8,257	4,857	18
25	4,041	5,811	14,689	190,643	103,882	153,369	58,203	13,075	8,262	4,813	25
1966											
79	4,370	5,999	14,782	194,447	104,575	154,217	59,564	13,060	8,331	4,729	Nov. 1
111	4,595	5,895	14,795	192,357	104,297	153,735	58,329	13,195	8,419	4,776	8
107	4,541	5,978	14,747	195,187	104,756	154,903	58,911	13,396	8,616	4,780	15
3	5,336	6,124	14,740	194,079	104,658	154,277	57,908	13,538	8,768	4,770	22
75	4,293	5,816	14,775	191,893	104,486	153,996	59,189	13,624	8,816	4,808	29

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 com-
 mercial 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 Commer-
 cial 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—							
	1967					1967			1967			1967	1966
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,215	1,227	1,209	1,205	1,214	23	.....	69	102	153	100	253	-135
Machinery.....	4,346	4,359	4,232	4,229	4,216	-5	-187	-4	-380	285	602	887	580
Transportation equipment.....	1,854	1,841	1,943	1,936	1,935	-47	-24	35	-23	-273	226	-47	474
Other fabricated metal products.....	1,682	1,687	1,707	1,704	1,730	-56	-61	27	-176	266	143	409	-27
Other durable goods.....	1,991	2,000	2,006	2,008	2,006	-58	-99	52	10	118	57	175	84
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,531	2,581	2,400	2,378	2,359	219	141	76	28	-105	-472	-577	575
Textiles, apparel, and leather.....	1,876	1,908	1,965	1,991	1,961	-123	-135	-38	-25	86	211	297	-274
Petroleum refining.....	1,501	1,501	1,521	1,528	1,509	23	15	85	-207	180	61	241	-254
Chemicals and rubber.....	2,276	2,308	2,307	2,339	2,328	-54	18	58	-112	1	308	309	133
Other nondurable goods.....	1,662	1,673	1,674	1,677	1,690	-54	-47	56	130	108	53	161	64
Mining, including crude petroleum and natural gas.....	3,718	3,745	3,766	3,744	3,740	-21	-61	65	-220	1	194	195	182
Trade: Commodity dealers.....	1,525	1,463	1,415	1,376	1,311	296	125	23	178	-334	-145	-479	334
Other wholesale.....	2,987	2,986	3,031	3,030	3,016	-2	94	12	-64	51	17	68	102
Retail.....	3,580	3,598	3,573	3,513	3,464	132	-89	217	19	157	-184	-27	-47
Transportation, communication, and other public utilities:													
Transportation.....	4,163	4,167	4,169	4,144	4,152	33	+56	115	95	185	88	273	921
Communication.....	933	944	951	967	985	-32	-25	-9	-5	157	66	223	n.a.
Other public utilities.....	2,301	2,257	2,351	2,304	2,316	85	-90	137	148	212	-321	-109	n.a.
Construction.....	2,529	2,533	2,545	2,525	2,536	-8	-32	.....	-41	117	-107	10	-173
Services.....	4,821	4,832	4,821	4,825	4,800	62	67	-10	-74	89	-142	-53	n.a.
All other domestic loans.....	6,378	6,377	6,439	6,426	6,451	112	-90	93	108	273	285	558	-53
Bankers' acceptances.....	1,164	1,179	1,133	1,069	1,083	19	150	77	253	-122	236	114	64
Foreign commercial and industrial loans.....	2,706	2,689	2,690	2,676	2,673	9	-68	4	-98	-113	93	-20	n.a.
Total classified loans.....	57,739	57,855	57,848	57,594	57,475	553	-342	1,140	-354	1,492	1,369	2,861	2,550
Total commercial and industrial loans	63,733	63,885	63,857	63,527	63,401	650	-289	1,183	-412	1,822	1,215	3,037	4,671

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967
	Percentage distribution of dollar amount											
Less than 5.50.....	2.5	1.5	0.8	1.0	0.5	0.7	1.1	1.2	1.3	2.7	4.1	1.6
5.50.....	30.9	33.0	1.2	1.3	4.7	4.8	16.0	17.0	30.0	26.6	44.8	51.7
5.51-5.75.....	22.3	19.4	2.4	3.0	5.7	6.3	16.9	19.2	29.7	28.6	27.0	20.7
5.76-6.00.....	12.5	15.4	14.2	14.9	19.3	19.1	19.7	17.7	13.7	16.3	7.3	13.0
6.01-6.49.....	10.2	10.9	25.8	25.7	23.5	24.1	15.6	15.7	7.8	9.2	5.0	4.9
6.50.....	7.1	5.7	10.1	10.2	10.7	10.6	9.0	7.8	5.6	6.5	5.8	3.0
6.51-6.99.....	4.6	4.9	13.8	13.9	11.9	12.1	7.1	6.5	4.1	4.2	1.6	2.1
7.00.....	4.3	3.3	11.7	10.6	8.6	7.9	6.1	6.0	3.7	2.3	2.4	0.8
Over 7.00.....	5.5	5.8	20.0	19.5	15.0	14.5	8.5	8.9	4.1	3.6	2.0	2.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	4,037.9	3,880.7	60.5	61.6	467.9	491.6	892.4	923.2	611.2	566.6	2,006.0	1,837.7
Number (thousands).....	37.8	38.9	15.9	16.1	15.4	16.3	4.7	4.8	1.0	.9	0.9	.8
Center	Weighted average rates (per cent per annum)											
35 centers.....	5.96	5.95	6.60	6.58	6.48	6.46	6.17	6.16	5.90	5.89	5.73	5.72
New York City.....	5.71	5.66	6.37	6.33	6.22	6.25	5.95	5.88	5.70	5.69	5.63	5.58
7 Other Northeast.....	6.29	6.29	6.59	6.61	6.69	6.70	6.42	6.42	6.19	6.08	5.95	5.99
8 North Central.....	5.91	5.92	6.67	6.65	6.46	6.41	6.18	6.16	5.87	5.89	5.74	5.76
7 Southeast.....	5.94	5.92	6.46	6.38	6.25	6.18	5.96	5.97	5.75	5.78	5.68	5.67
8 Southwest.....	6.03	6.01	6.61	6.54	6.36	6.32	6.09	6.10	5.95	5.95	5.82	5.78
4 West Coast.....	6.03	6.02	7.08	7.12	6.79	6.84	6.34	6.38	5.89	5.95	5.76	5.72

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May BULLETIN. The weighted average rates have been derived by new weights.

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July.....	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.....	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.....	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.....	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.....	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Week ending—											
1967—Nov. 4.....	5.13	5.08	4.88	4.00	4.542	4.57	5.044	5.07	5.31	5.40	5.68
11.....	5.13	5.13	4.88	3.96	4.672	4.64	5.180	5.13	5.31	5.53	5.80
18.....	5.13	5.13	4.88	4.09	4.648	4.63	5.155	5.12	5.27	5.56	5.76
25.....	5.50	5.20	5.13	4.02	4.989	4.85	5.517	5.43	5.47	5.61	5.71
Dec. 2.....	5.50	5.25	5.15	4.38	4.957	4.92	5.536	5.49	5.57	5.60	5.67

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds					Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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
1966—Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	6.78
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Feb.....	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	.....
Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	5.60
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	5.85
July.....	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	.....
Aug.....	4.95	4.07	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.....	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	.....
Oct.....	5.18	4.24	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Nov.....	5.44	4.34	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
Week ending—													
1967—Nov. 4.....	5.35	4.28	3.92	4.64	6.24	5.95	6.60	6.13	6.36	6.26	5.73	3.17	.....
11.....	5.44	4.30	3.97	4.64	6.31	6.02	6.66	6.22	6.41	6.29	5.77	3.23	.....
18.....	5.49	4.32	3.99	4.67	6.38	6.10	6.73	6.31	6.43	6.40	5.80	3.22	.....
25.....	5.45	4.35	4.03	4.68	6.41	6.08	6.77	6.34	6.41	6.46	5.83	3.15	.....
Dec. 2.....	5.39	4.35	4.03	4.68	6.44	6.13	6.81	6.36	6.47	6.51	5.84	3.12	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

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 gov't. bonds: General obligations only, based on

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

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961	5.69	5.97	6.04		
1962	5.60	5.93	5.99		
1963	5.46	5.81	5.87	5.84	5.98
1964	5.45	5.80	5.85	5.78	5.92
1965	5.47	5.83	5.89	5.76	5.89
1966	6.38	6.40	6.47	6.11	6.24
1966—Oct.		6.70	6.75	6.39	6.50
Nov.	6.81	6.70	6.75	6.45	6.54
Dec.	6.77	6.65	6.70	6.49	6.55
1967—Jan.	6.62	6.60	6.65	6.47	6.54
Feb.	6.46	6.50	6.55	6.44	6.50
Mar.	6.35	6.45	6.50	6.41	6.44
Apr.	6.29	6.40	6.45	6.37	6.36
May	6.44	6.45	6.50	6.28	6.31
June	6.51	6.50	6.50	6.29	6.30
July	6.53	6.50	6.55	6.34	6.33
Aug.	6.60	6.55	6.55	6.34	6.38
Sept.	6.63	6.55	6.60	6.37	6.37
Oct.	6.65	6.55	6.60	6.38	6.41
Nov.	6.77	6.65	6.70		

1 New FHLBB series beginning July 1966.

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest 5 basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. 2121.

SECURITY PRICES

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	7,538
1966—Nov.	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec.	78.73	102.4	83.0	81.33	86.50	41.44	68.86	7,883
1967—Jan.	81.54	106.0	85.9	84.45	89.88	44.48	70.63	9,885
Feb.	80.73	106.4	86.4	87.36	93.35	46.13	70.45	9,788
Mar.	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr.	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,933
June	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Aug.	75.38	99.6	80.3	94.49	102.11	50.43	68.03	9,037
Sept.	75.04	98.0	80.0	95.81	103.84	49.27	67.45	10,251
Oct.	73.01	95.9	78.5	95.66	104.16	46.28	64.93	10,223
Nov.	70.53	95.2	76.8	92.66	100.90	42.95	63.48	10,578
Week ending—								
1967								
Nov. 4	71.36	96.4	77.7	93.10	101.49	43.62	62.89	10,560
11	70.48	95.8	77.1	91.61	99.77	42.79	62.49	10,458
18	69.98	95.1	76.6	92.11	100.25	42.69	63.42	10,227
25	70.36	94.6	76.9	93.08	101.33	42.82	63.97	11,681
Dec. 2	70.95	94.2	76.2	94.33	102.62	43.41	64.60	10,221

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—					
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities				
						Total	Customer collateral	Other collateral			
1964—Dec.	7,033	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Dec.	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666	
1966—Sept.	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528	
Oct.	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520	
Nov.	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532	
Dec.	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637	
1967—Jan.	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914	
Feb.	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936	
Mar.	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135	
Apr.	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078	
May	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220	
June	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,231	
July	8,800	33	6,603	76	2,197	n.a.	n.a.	n.a.	n.a.	2,341	
Aug.	8,898	70	6,607	77	2,256	n.a.	n.a.	n.a.	n.a.	2,281	
Sept.	9,162	119	6,825	96	2,337	n.a.	n.a.	n.a.	n.a.	2,401	
Oct.	9,432	101	7,009	77	2,423	n.a.	n.a.	n.a.	n.a.	2,513	

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

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general

partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances												
	Total	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	
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524	
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819	
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974	
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317	
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565	
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564	
1966—Oct.....	13,045	2,977	10,068	3,359	961	861	100	72	230	2,096	982	756	75	57	1,489	
Nov.....	14,169	3,153	11,016	3,457	1,056	895	161	131	203	2,067	995	781	85	69	1,527	
Dec.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595	
1967—Jan.....	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668	
Feb.....	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659	
Mar.....	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691	
Apr.....	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773	
May.....	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933	
June.....	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	2,254	1,001	1,007	45	39	2,038	
July.....	17,044	4,976	12,068	4,116	1,549	1,252	297	136	379	2,052	974	1,040	65	41	1,996	
Aug.....	16,816	4,979	11,837	4,103	1,584	1,195	389	78	324	2,118	1,020	989	70	75	1,949	
Sept.....	16,220	5,124	11,096	4,146	1,635	1,239	396	65	252	2,194	1,037	991	68	91	1,958	
Oct.....	16,777	5,186	11,591	4,136	1,822	1,298	524	52	205	2,056	1,085	956	51	83	1,961	

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
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Oct.....	46,736	1,023	4,913	260	5,588	833	1,037	60,390	54,178	1,400	4,812	97,283	2,151
Nov.....	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Jan.....	47,484	1,076	4,679	247	6,053	969	1,062	61,570	55,456	1,259	4,855	88,479	2,013
Feb.....	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055
Mar.....	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,172
Apr.....	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May.....	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,185	1,546	4,923	92,754	2,495
June.....	48,771	1,226	4,336	249	7,313	1,140	1,108	64,143	57,836	1,379	4,929	95,187	2,657
July.....	49,010	1,144	4,396	246	7,642	1,084	1,116	64,639	58,169	1,563	4,908	91,559	2,647
Aug.....	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	n.a.	2,592
Sept.....	49,557	1,152	4,406	243	8,054	999	1,147	65,559	59,066	1,525	4,967	n.a.	2,724
Oct.....	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,950	n.a.	2,710

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

² See note 4, p. 2091.

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.

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
Book value:												
1964—Dec.....	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—Dec.....	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—Sept. 7.....	164,432	10,866	4,751	3,197	2,918	68,149	60,802	7,347	63,615	4,820	8,658	8,324
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	166,942	10,848	4,862	3,119	2,867	68,362	60,927	7,435	64,803	4,878	9,136	8,915
1967—Jan.....	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May.....	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153
June.....	171,881	10,487	4,620	2,994	2,873	71,108	62,990	8,118	66,414	4,987	9,695	9,190
July.....	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug.....	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252
Sept.....	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan 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	
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	
1966—Oct.....	114,102	7,634	2,682	8,608	133,026	111,664	9,015	7,753	1,509	3,085	
Nov.....	114,081	7,935	2,856	8,843	133,715	112,278	9,009	7,570	1,364	3,494	
Dec.....	114,192	7,772	3,361	8,672	133,997	114,010	9,256	7,464	1,272	1,995	
1967—Jan.....	114,229	7,883	3,170	8,442	133,724	114,194	9,084	6,708	1,189	2,549	
Feb.....	114,395	8,079	3,364	8,554	134,392	114,957	9,073	6,107	1,217	3,038	
Mar.....	114,797	8,058	3,544	8,754	135,153	116,414	9,064	5,441	1,365	2,869	
Apr.....	115,233	7,950	3,638	8,936	135,757	116,911	9,062	5,027	1,503	3,254	
May.....	115,909	8,072	3,859	9,376	137,216	118,041	9,055	4,630	1,710	3,780	
June.....	116,944	7,987	3,997	9,232	138,160	119,976	9,268	4,559	1,918	2,439	
July.....	117,676	8,378	3,412	9,169	138,635	120,031	9,270	4,456	2,019	2,859	
Aug.....	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	
Sept. 7.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	
Oct.....	120,363	9,170	3,039	9,224	141,796	122,366	9,258	4,373	2,216	3,583	

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						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								
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Oct...	7,249	1,982	100	6,959	769	1,365	4,051	3,125	1,219	957	3,008	2,909	4,926	4,295
Nov...	7,084	2,210	87	6,859	865	1,369	4,160	3,152	1,276	1,067	2,901	2,814	4,938	4,295
Dec...	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967—Jan...	6,340	3,101	92	6,802	1,089	1,377	4,369	3,878	1,323	1,076	2,976	2,779	4,986	4,385
Feb...	5,800	3,305	92	6,285	1,241	1,384	4,431	3,984	1,342	1,113	3,056	2,850	5,035	4,450
Mar...	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr...	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450
May...	4,421	4,004	93	5,050	1,831	1,392	4,455	3,938	1,316	1,101	3,423	3,186	5,248	4,611
June...	4,302	3,738	95	4,577	1,927	1,392	4,450	4,078	1,296	1,042	3,545	3,297	5,303	4,611
July...	4,221	3,420	81	4,585	1,522	1,392	4,507	3,469	1,335	1,072	3,639	3,419	5,358	4,644
Aug...	4,153	3,160	73	4,395	1,344	1,392	4,474	4,049	1,368	785	3,696	3,465	5,404	4,787
Sept...	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,430	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

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, OCTOBER 31, 1967

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.	
Bonds:		Debentures:		Bonds:	
Nov. 27, 1967.....	500	June 12, 1973.....	146	Dec. 20, 1967.....	329
Jan. 25, 1968.....	250	Feb. 10, 1977.....	198	Jan. 22, 1968.....	161
Feb. 26, 1968.....	535			Mar. 20, 1968.....	111
Mar. 1, 1968.....	250			May 20, 1968.....	242
Mar. 25, 1968.....	400			June 20, 1968.....	186
Apr. 25, 1968.....	625			Aug. 20, 1968.....	160
May 27, 1968.....	300			Oct. 21, 1968.....	407
July 25, 1968.....	300	Banks for cooperatives		Jan. 20, 1969.....	341
Nov. 25, 1968.....	300	Debentures:		Mar. 20, 1969.....	100
Jan. 27, 1969.....	300	Nov. 1, 1967.....	258	Apr. 21, 1969.....	250
Mar. 25, 1969.....	300	Dec. 4, 1967.....	276	July 15, 1969.....	130
		Feb. 1, 1968.....	309	July 15, 1969.....	60
		Apr. 1, 1968.....	268	Oct. 20, 1969.....	209
				Jan. 20, 1970.....	209
Federal National Mortgage Association—Secondary market operations		Federal intermediate credit banks		Feb. 20, 1970.....	82
Discount notes.....	1,045	Debentures:		Apr. 1, 1970.....	83
		Nov. 1, 1967.....	463	July 20, 1970.....	85
Debentures:		Dec. 4, 1967.....	403	May 1, 1971.....	60
Mar. 11, 1968.....	87	Jan. 2, 1968.....	413	Sept. 15, 1972.....	109
June 14, 1968.....	400	Feb. 1, 1968.....	397	Oct. 23, 1972.....	200
Sept. 10, 1968.....	350	Mar. 4, 1968.....	375	Feb. 20, 1973-78.....	148
Apr. 10, 1969.....	88	Apr. 1, 1968.....	347	Feb. 20, 1974.....	155
May 12, 1969.....	300	May 1, 1968.....	345	Apr. 21, 1975.....	200
July 10, 1969.....	250	June 3, 1968.....	350	Feb. 24, 1976.....	123
Dec. 12, 1969.....	550	July 1, 1968.....	285	July 20, 1976.....	150
Apr. 10, 1970.....	142			Apr. 20, 1978.....	150
Sept. 10, 1970.....	119			Jan. 22, 1979.....	285
Aug. 10, 1971.....	64	Federal land banks		Tennessee Valley Authority	
Sept. 10, 1971.....	96	Bonds:		Short-term notes.....	200
Feb. 10, 1972.....	98	Nov. 15, 1985.....	72		
June 12, 1972.....	100	Oct. 1, 1967-70.....	75	Bonds:	
				Nov. 15, 1985.....	50
				July 1, 1986.....	50
				Feb. 1, 1987.....	45
				May 15, 1992.....	70

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—1964.....	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
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
Fiscal year—1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966.....	104,727	34,853	4,431	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
1967 ^p	115,794	44,632	6,056	153,533	125,732	34,493	4,929	155,296	-1,763	6,742	10,851	-314	-3,795
Half year:													
1965—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June.....	20,701	2,379	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
1967—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 ^p	66,609	25,322	3,643	87,852	61,669	16,866	3,324	75,211	12,641	-4,300	7,481	-527	-11,254
Month:													
1966—Oct.....	5,811	2,069	286	7,523	10,977	2,684	1,056	12,604	-5,080	2,270	-698	34	2,935
Nov.....	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.....	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776
1967—Jan.....	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	-390	-374	-477	-249	351
Feb.....	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.....	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.....	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May.....	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June ^p	18,249	5,254	1,982	21,438	10,145	3,426	655	12,916	8,522	-4,963	1,343	-110	-6,197
July.....	6,371	3,029	424	8,938	11,502	3,660	624	14,538	-5,600	4,690	-465	-155	5,310
Aug.....	7,301	4,995	459	11,766	12,730	3,472	-123	16,325	-4,559	5,147	1,723	76	3,348
Sept.....	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	975	-338	-1,003	54	610
Oct.....	6,823	2,329	373	8,739	11,530	3,889	604	14,815	-6,076	5,058	-432	264	5,225

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
			Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³						F.R. Banks	Tax and loan accts.	
Fiscal year—1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966.....	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591
1967 ^p	-9,938	10,139	-813	428	-10,851	6,314	-73	-4,648	7,759	1,311	4,272	2,176
Half year:												
1965—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June.....	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
1967—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 ^p	4,940	8,456	208	-1,202	-7,481	-3,098	76	1,748	7,759	1,311	4,272	2,176
Month:												
1966—Oct.....	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427
Nov.....	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.....	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499
1967—Jan.....	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670
Feb.....	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725
Mar.....	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563
Apr.....	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109
May.....	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583
June ^p	8,104	1,828	-1,217	-296	-1,343	-4,667	275	2,133	7,759	1,311	4,272	2,176
July.....	-5,131	-631	355	274	465	4,416	-44	-208	7,551	1,340	4,552	1,659
Aug.....	-5,428	1,523	-658	-66	-1,723	5,213	-196	-944	6,607	1,051	3,937	1,619
Sept.....	-63	-19	1,060	-384	1,003	46	-87	1,729	8,336	778	5,808	1,750
Oct.....	-4,707	-1,559	34	452	432	4,606	-16	-794	7,542	697	5,171	1,674

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.

⁶ Seasonally adjusted data include accelerated corporate tax payments of about \$3 billion in calendar year 1966 and \$5 billion in calendar year 1967.

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

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds & notes
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Nov.	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
Feb.	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2
Aug.	336.4	335.9	274.1	218.3	63.3	.....	57.5	97.4	2.6	53.3	51.4	58.3
Sept.	336.4	335.9	274.7	218.6	63.7	.....	57.6	97.3	2.6	53.5	51.4	57.7
Oct.	341.0	340.5	279.9	223.3	68.9	.....	57.1	97.3	2.6	54.0	51.6	57.2
Nov.	345.6	345.1	284.2	226.1	69.5	.....	61.4	95.3	2.6	55.6	51.7	57.4

¹ Includes non-interest-bearing debt (of which \$261 million on Nov. 30, 1967, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$18,761 million on Oct. 31, 1967.

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 corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.5	22.9	49.6	22.7	16.7	14.7
1966—Oct.	327.4	68.0	43.0	216.4	55.3	4.8	9.6	14.9	24.2	49.9	26.2	15.2	16.1
Nov.	329.9	68.9	43.9	217.1	55.5	4.8	9.7	16.0	24.1	50.1	25.9	15.4	15.7
Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.7	23.8	50.2	25.4	14.5	16.4
1967—Jan.	329.4	68.2	43.5	217.7	57.6	4.5	9.5	14.9	23.4	50.1	25.8	14.0	17.7
Feb.	330.1	69.6	44.0	216.6	57.2	4.6	9.3	15.0	23.7	50.3	25.3	14.1	17.1
Mar.	331.5	70.7	44.9	215.9	57.8	4.5	9.2	14.1	23.5	50.4	25.5	14.5	16.5
Apr.	328.3	70.4	45.5	212.5	56.9	4.3	9.0	12.9	23.5	50.5	24.4	15.0	16.0
May	331.4	74.6	46.1	210.8	56.1	4.3	9.0	13.4	23.1	50.5	23.8	15.0	15.6
June	326.7	75.8	46.7	204.2	55.1	4.2	8.7	11.3	22.3	50.6	22.8	14.7	14.6
July	331.2	75.5	46.8	208.9	57.9	4.2	8.7	12.1	22.0	50.7	22.9	14.4	16.0
Aug.	336.4	77.2	46.6	212.6	59.8	4.2	8.7	12.8	22.4	50.8	23.3	14.3	16.3
Sept.	336.4	76.4	46.9	213.1	60.7	4.2	8.7	12.0	22.2	50.8	23.4	14.7	16.3
Oct.	341.0	75.9	47.4	217.7	63.2	4.1	8.8	13.1	21.9	50.9	23.8	14.9	17.0

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:								
1964—Dec. 31	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Sept. 30	218,637	95,442	63,746	31,696	78,198	19,840	8,420	16,737
Oct. 31	223,271	100,208	68,854	31,354	78,088	19,837	8,419	16,719
U.S. Govt. agencies and trust funds:								
1964—Dec. 31	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,391	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Sept. 30	16,510	3,780	2,648	1,132	5,011	2,092	2,114	3,513
Oct. 31	16,586	3,831	2,699	1,132	5,036	2,092	2,115	3,513
Federal Reserve Banks:								
1964—Dec. 31	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Sept. 30	46,916	30,588	14,097	16,491	14,910	883	177	358
Oct. 31	47,390	31,062	14,571	16,491	14,910	883	177	358
Held by public:								
1964—Dec. 31	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Sept. 30	155,211	61,074	47,001	14,073	58,277	16,865	6,129	12,866
Oct. 31	159,295	65,315	51,584	13,731	58,142	16,862	6,127	12,848
Commercial banks:								
1964—Dec. 31	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Sept. 30	50,030	15,390	8,970	6,420	27,219	6,449	491	481
Oct. 31	52,117	17,461	11,149	6,312	27,159	6,504	470	523
Mutual savings banks:								
1964—Dec. 31	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Sept. 30	4,120	572	359	213	1,656	715	276	901
Oct. 31	4,009	617	409	208	1,544	697	268	883
Insurance companies:								
1964—Dec. 31	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Sept. 30	7,399	536	264	272	2,131	1,051	1,138	2,543
Oct. 31	7,426	601	332	269	2,130	1,037	1,162	2,496
Nonfinancial corporations:								
1964—Dec. 31	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Sept. 30	3,783	2,681	1,979	702	999	71	3	30
Oct. 31	4,537	3,486	2,913	573	955	83	3	11
Savings and loan associations:								
1964—Dec. 31	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Sept. 30	4,434	968	656	312	1,899	819	270	478
Oct. 31	4,531	1,056	744	312	1,904	819	270	482
State and local governments:								
1964—Dec. 31	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Sept. 30	14,750	5,707	4,804	903	2,343	1,080	1,634	3,986
Oct. 31	14,546	5,520	4,627	893	2,350	1,071	1,589	4,015
All others:								
1964—Dec. 31	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Sept. 30	70,695	35,220	29,969	5,251	22,030	6,680	2,317	4,447
Oct. 31	72,129	36,574	31,410	5,164	22,100	6,651	2,365	4,438

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 5,876 commercial banks, 501 mutual savings banks, and 763 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 506 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			
1966—Oct.....	2,329	2,019	192	82	35	782	93	915	538	180
Nov.....	2,339	1,864	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.....	2,266	1,827	288	102	49	912	110	791	453	281
Feb.....	2,186	1,744	331	79	32	774	90	826	496	217
Mar.....	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.....	2,111	1,738	262	82	28	813	76	746	475	222
May.....	2,075	1,636	332	77	30	784	63	720	507	188
June.....	1,802	1,502	226	52	23	659	56	621	466	199
July.....	2,084	1,857	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	796	66	841	465	202
Week ending—										
1967—Oct. 4.....	2,711	2,449	203	38	21	989	59	1,077	587	206
11.....	2,189	1,990	139	18	41	763	59	906	461	124
18.....	2,105	1,851	170	32	52	825	68	765	448	314
25.....	1,735	1,555	126	32	23	669	63	634	369	227
Nov. 1.....	2,414	2,072	179	135	29	894	80	860	581	176
8.....	2,301	1,795	340	133	33	829	82	905	485	152
15.....	2,352	1,903	321	84	43	852	78	870	552	224
22.....	2,445	2,046	279	85	34	858	67	894	625	272
29.....	2,267	1,976	177	59	55	846	79	818	524	262

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	
1966—Oct.....	2,500	2,224	109	166	353
Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
1967—Jan.....	4,861	4,138	431	292	560
Feb.....	4,442	3,527	681	235	467
Mar.....	4,084	3,362	475	248	415
Apr.....	3,902	3,296	382	223	450
May.....	3,375	2,503	744	129	371
June.....	2,869	2,389	406	74	314
July.....	2,239	2,115	106	18	239
Aug.....	2,903	2,564	312	26	265
Sept.....	2,545	2,305	202	38	242
Oct.....	2,880	2,837	22	20	379
Week ending—					
1967—Sept. 6..	2,853	2,455	362	36	265
13..	2,709	2,388	280	41	208
20..	2,757	2,541	172	45	240
27..	2,204	2,050	123	31	268
Oct. 4..	2,120	2,059	29	32	240
11..	2,858	2,801	21	36	274
18..	2,872	2,838	19	16	452
25..	3,032	3,016	6	11	480

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		
1966—Oct.....	2,346	508	580	823	435
Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	929
1967—Jan.....	4,925	1,565	1,678	983	700
Feb.....	4,530	1,391	1,331	1,069	740
Mar.....	4,298	1,289	1,461	825	723
Apr.....	4,162	1,093	1,576	829	664
May.....	3,612	935	1,156	764	757
June.....	3,262	1,121	984	665	492
July.....	2,147	649	622	598	276
Aug.....	2,717	835	734	868	280
Sept.....	2,669	1,010	873	582	204
Oct.....	2,660	844	688	744	383
Week ending—					
1967—Sept. 6..	2,966	1,009	887	828	242
13..	3,015	1,159	893	760	203
20..	2,885	1,232	1,008	478	167
27..	2,180	841	785	360	194
Oct. 4..	1,943	644	660	435	205
11..	2,189	601	549	644	395
18..	2,876	816	637	738	685
25..	2,999	985	834	916	265

¹ All business corporations, except commercial banks and insurance companies.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, NOVEMBER 30, 1967

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Dec. 7, 1967.....	2,402	May 2, 1968.....	1,000	Feb. 15, 1971.....	2,509	Aug. 15, 1970.....	4,129
Dec. 14, 1967.....	2,401	May 9, 1968.....	1,001	Apr. 1, 1971.....	35	Aug. 15, 1971.....	2,806
Dec. 21, 1967.....	2,400	May 16, 1968.....	1,000	May 15, 1971.....	4,265	Nov. 15, 1971.....	2,760
Dec. 28, 1967.....	2,402	May 23, 1968.....	1,000	Oct. 1, 1971.....	72	Feb. 15, 1972.....	2,344
Dec. 31, 1967.....	1,401	May 31, 1968.....	2,403	Nov. 15, 1971.....	1,734	Aug. 15, 1972.....	2,579
Jan. 4, 1968.....	2,401	June 24, 1968*	3,006	Feb. 15, 1972.....	2,006	Aug. 15, 1973.....	3,894
Jan. 11, 1968.....	2,502	June 30, 1968.....	1,501	Apr. 1, 1972.....	34	Nov. 15, 1973.....	4,353
Jan. 18, 1968.....	2,501	July 31, 1968.....	1,501	May 15, 1972.....	5,310	Feb. 15, 1974.....	3,130
Jan. 25, 1968.....	2,501	Aug. 31, 1968.....	1,501	Oct. 1, 1972.....	4	May 15, 1974.....	3,590
Jan. 31, 1968.....	1,401	Sept. 30, 1968.....	1,000	Nov. 15, 1974.....	1,652	Nov. 15, 1974.....	2,242
Feb. 1, 1968.....	2,501	Oct. 31, 1968.....	1,002	Treasury bonds			
Feb. 8, 1968.....	2,502	Nov. 30, 1968.....	1,000	Dec. 15, 1963-68... 2½	1,788	June 15, 1978-83... 3¼	1,571
Feb. 15, 1968.....	2,501	Treasury notes		Dec. 15, 1964-69... 2½	2,491	Feb. 15, 1980.....	2,603
Feb. 23, 1968.....	2,501	Feb. 15, 1968..... 5%	2,635	Mar. 15, 1965-70... 2½	2,286	Nov. 15, 1980... 3½	1,909
Feb. 29, 1958.....	3,905	Apr. 1, 1968..... 1½	212	Mar. 15, 1966-71... 2½	1,225	May 15, 1985... 3¼	1,119
Mar. 7, 1968.....	1,001	Apr. 15, 1968..... 4¾	5,587	Apr. 15, 1967-72... 2½	2,286	Aug. 15, 1987-92... 4¼	3,817
Mar. 14, 1968.....	1,001	Aug. 15, 1968..... 4¼	6,444	Jun. 15, 1967-72... 2½	1,256	Feb. 15, 1988-93... 4	249
Mar. 21, 1968.....	1,000	Nov. 15, 1968..... 5¼	9,913	Sept. 15, 1967-72... 2½	1,952	May 15, 1989-94... 4½	1,559
Mar. 22, 1968*.....	2,003	Oct. 1, 1968..... 1½	115	Nov. 15, 1967..... 3%	2,019	Feb. 15, 1990... 3½	4,886
Mar. 28, 1968.....	1,000	Apr. 1, 1969..... 1½	61	Dec. 15, 1967-72... 2½	2,628	Feb. 15, 1995... 3	1,816
Mar. 31, 1968.....	1,400	Oct. 1, 1969..... 1½	159	May 15, 1968..... 3%	2,460	Nov. 15, 1998... 3½	4,370
Apr. 4, 1968.....	1,000	Nov. 15, 1969..... 5%	10,738	Aug. 15, 1968..... 3%	3,747	Convertible bonds	
Apr. 11, 1968.....	1,001	Apr. 1, 1970..... 1½	88	Nov. 15, 1968..... 3%	1,591	Investment Series B	
Apr. 18, 1968.....	1,000	Oct. 1, 1970..... 1½	113	Feb. 15, 1969..... 4	3,728	Apr. 1, 1975-80... 2¾	
Apr. 22, 1968*.....	3,507	Nov. 15, 1970..... 5	7,675	Oct. 1, 1969..... 4	6,250		
Apr. 25, 1968.....	1,001			Feb. 15, 1970..... 4	4,381		
Apr. 30, 1968.....	1,402						

Note.—Direct public issues only. Based on Daily Statement of U.S. Treasury. * Tax anticipation series.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)							Total amount delivered ³	Issues for new capital							
	Total	Type of issue				Type of issuer			Total	Use of proceeds						
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.			Other ²	Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,395	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,294	3,738	1,476	1,880	533	.....	3,667
1966—Sept....	1,032	441	453	120	18	79	572	381	n.a.	1,020	218	220	222	124	.....	236
Oct.....	759	539	178	.....	34	216	256	287	n.a.	755	306	12	99	9	.....	328
Nov.....	976	598	364	.....	12	231	334	410	n.a.	969	381	108	226	40	.....	213
Dec.....	940	397	533	.....	11	100	568	272	n.a.	940	297	280	87	131	.....	164
1967—Jan.....	1,488	943	518	.....	27	397	331	759	n.a.	1,482	408	219	163	1	.....	691
Feb.....	1,230	933	287	.....	10	257	307	665	n.a.	1,196	468	133	117	*	.....	478
Mar.....	1,455	841	460	117	37	231	548	676	n.a.	1,438	427	123	339	126	.....	423
Apr.....	1,131	849	256	.....	26	182	246	703	n.a.	1,112	460	59	213	10	.....	370
May.....	1,244	760	454	.....	30	315	298	630	n.a.	1,218	486	116	102	11	.....	503
June.....	1,498	860	492	117	29	138	682	677	n.a.	1,497	597	26	228	148	.....	498
July.....	949	664	246	.....	39	186	260	503	n.a.	941	282	36	187	7	.....	429
Aug.....	854	585	251	.....	18	195	233	426	n.a.	852	208	141	208	52	.....	243
Sept.....	1,266	548	593	105	19	291	506	469	n.a.	1,256	303	134	234	110	.....	476

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

Note.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans. Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
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
1966—Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	2,518	408	450	736	32	892	755	499	256	31	106	876	829	783	46	46
Nov.....	6,686	3,738	800	950	83	1,115	1,004	569	435	50	61	1,098	1,086	1,033	52	12
Dec.....	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.....	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,229	393	650	1,129	41	2,015	1,768	1,368	410	144	94	1,985	1,973	1,891	82	12
May.....	4,002	438	810	1,209	26	1,518	1,361	965	396	47	111	1,493	1,474	1,418	56	19
June.....	5,373	410	650	1,461	179	2,674	2,343	1,684	659	17	313	2,631	2,611	2,363	248	20
July.....	4,376	415	407	925	*34	*2,590	*2,376	1,888	*487	85	130	*2,635	*2,546	*2,181	*275	89
Aug.....	*10,625	6,458	250	840	*52	*2,481	*2,231	1,813	*418	*105	144	*2,474	*2,440	*2,184	*222	*34
Sept.....	4,218	362	599	1,273	103	1,763	1,549	902	647	41	173	1,742	1,733	1,581	142	10

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
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
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
1966—Sept.....	643	*	91	.....	63	2	81	.....	198	.....	307	.....
Oct.....	331	46	38	.....	39	.....	254	.....	97	.....	71	.....
Nov.....	228	2	58	.....	204	.....	320	.....	168	.....	107	.....
Dec.....	673	4	93	.....	266	4	409	.....	152	.....	42	.....
1967—Jan.....	624	20	103	.....	144	.....	220	.....	293	*	264	1
Feb.....	563	*	72	.....	140	.....	274	.....	105	.....	244	*
Mar.....	1,254	16	112	.....	214	.....	503	.....	145	.....	89	2
Apr.....	1,128	7	102	4	100	.....	394	1	107	.....	141	.....
May.....	588	1	94	*	199	1	403	17	91	.....	100	*
June.....	1,298	16	218	3	128	.....	471	.....	350	.....	146	.....
July.....	*925	*22	*257	*23	*379	20	446	24	*39	.....	*409	.....
Aug.....	*1,229	10	*95	*3	*99	.....	509	19	356	.....	*119	2
Sept.....	637	5	285	3	150	1	265	.....	200	.....	184	.....

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See Note to table at bottom of opposite page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁶ Estimated gross proceeds less cost of flotation.

⁷ For plant and equipment and working capital.

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1966—II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371
1967—I.....	7,252	2,344	4,908	4,274	1,202	3,522	1,742	786	592	550	1,150	235
II.....	7,394	2,599	4,795	4,978	1,318	3,660	1,375	1,041	701	581	674	461

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1966—II.....	950	657	232	-72	166	648	679	119	549	157	264	937
III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,133
1967—I.....	1,489	52	130	-6	372	19	642	90	511	97	379	1,251
II.....	1,858	107	178	52	198	47	1,089	117	320	158	41	655

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
1955.....	1,207	443	765	7,838	438	7,400	1966—Oct...	329	133	196	33,483	3,244	30,239
1956.....	1,347	433	914	9,046	492	8,554	Nov...	295	143	152	34,497	3,206	31,291
1957.....	1,391	406	984	8,714	523	8,191	Dec...	300	151	149	34,829	2,971	31,858
1958.....	1,620	511	1,109	13,242	634	12,608	1967—Jan....	391	183	209	37,230	2,869	34,361
1959.....	2,280	786	1,494	15,818	860	14,958	Feb....	298	179	120	38,034	2,866	35,168
1960.....	2,097	842	1,255	17,026	973	16,053	Mar....	389	226	163	39,443	2,682	36,761
1961.....	2,951	1,160	1,791	22,789	980	21,809	Apr....	358	214	144	41,191	2,666	38,525
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	May....	357	258	99	39,847	2,608	37,239
1963.....	2,460	1,504	952	25,214	1,341	23,873	June....	375	225	150	40,795	2,503	38,292
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	July....	425	222	203	43,064	2,515	40,549
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Aug....	347	249	98	42,663	2,370	40,293
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Sept....	352	246	106	43,585	2,244	41,341
							Oct....	409	270	139	42,652	2,218	40,434

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.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	1966—I....	83.7	34.5	49.2	21.4	27.8	38.3
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	II....	83.6	34.5	49.2	21.6	27.6	38.7
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	III....	84.0	34.6	49.4	21.6	27.8	39.2
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	IV....	83.9	34.6	49.3	21.2	28.2	39.8
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1967—I....	79.0	32.5	46.5	22.2	24.2	40.3
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II....	78.9	32.5	46.5	23.1	23.4	40.9
1965.....	76.6	31.4	45.2	19.8	25.4	36.5	III ² ..	80.1	33.0	47.2	23.4	23.7	41.8
1966.....	83.8	34.5	49.3	21.5	27.8	39.0							

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.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965.....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.6	19.2	45.0
1966—I....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
III....	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4
IV....	192.7	441.6	49.3	15.5	4.5	204.4	144.5	23.3	248.9	4.9	173.4	19.1	51.6
1967—I....	195.2	442.4	46.5	14.4	4.4	204.4	148.2	24.5	247.2	5.4	170.8	18.6	52.4
II....	196.4	443.3	47.0	11.5	4.6	206.7	149.4	24.1	246.9	5.9	174.3	12.6	54.0

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				
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
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 ²	61.48	13.78	13.07	1.43	1.55	3.88	9.59	18.20	.....	.....
1966—I....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II....	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III....	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV ²	16.87	3.90	3.55	.40	.37	1.08	2.63	4.95	.....	62.05
1968—I ²	14.32	3.17	2.90	.37	.34	1.10	2.22	4.22	.....	65.05

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			Nontarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.4	27.2	83.6	63.7	19.9	77.2	204.0
1965.....	362.3	264.6	12.4	49.3	21.2	7.8	13.4	305.1	213.7	185.1	28.6	91.4	71.7	19.7	81.2	223.9
1966 ^p	347.3	280.8	15.7	50.8	23.3	8.4	14.9	324.0	224.1	192.6	31.4	99.9	79.7	20.2	84.0	239.7
1965—I.....	305.3	245.8	11.6	47.9	19.5	7.2	12.3	285.9	200.7	173.3	27.4	85.2	65.3	19.8	77.9	208.0
II.....	312.5	252.3	11.7	48.6	20.2	7.4	12.8	292.3	205.1	177.4	27.7	87.2	67.5	19.8	78.7	213.6
III.....	319.5	258.7	11.9	49.0	20.7	7.6	13.1	298.8	209.6	181.5	28.0	89.3	69.5	19.7	80.0	218.8
IV.....	326.3	264.6	12.4	49.3	21.2	7.8	13.4	305.1	213.7	185.1	28.6	91.4	71.7	19.7	81.2	223.9
1966—I ^p	332.3	269.6	13.5	49.2	21.8	8.0	13.7	310.5	216.9	187.8	29.1	93.8	73.8	19.9	82.1	228.4
II ^p	338.8	274.7	14.4	49.7	22.5	8.2	14.2	316.3	220.2	190.4	29.9	96.1	76.1	20.0	82.6	233.7
III ^p	343.5	278.2	15.2	50.2	23.0	8.4	14.6	320.5	222.4	191.7	30.7	98.2	78.1	20.1	83.4	237.1
IV ^p	347.3	280.8	15.7	50.8	23.3	8.4	14.9	324.0	224.1	192.6	31.4	99.9	79.7	20.2	84.0	240.0
1967—I ^p	350.7	283.2	16.4	51.1	23.7	8.5	15.2	327.0	225.5	193.4	32.0	101.5	81.2	20.3	84.4	242.6
II ^p	356.2	287.9	16.7	51.6	24.2	8.7	15.5	332.0	228.3	195.9	32.4	103.7	83.3	20.4	85.3	246.7
III ^p	362.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 second following page.

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.

Data shown have been adjusted to allow for recent revisions by Dept. of Commerce of end-of-year figures on multifamily and commercial properties back to 1962.

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	.....	.....	1,086	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
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV.....	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—I.....	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
II.....	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III.....	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II.....	55,731	35,487	7,396	2,495	25,596	17,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51

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

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

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

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call 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 ^p	10,202	9,210	1,311	458	7,441	992	64,609	59,369	12,351	6,201	40,817	5,240
1966—Sept. ^p	791	745	82	36	627	46	63,615	58,388	12,315	6,199	39,874	5,227
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240
1967—Jan.....	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303
May.....	641	582	57	31	494	59	66,253	60,924	12,434	6,183	42,307	5,329
June.....	643	569	60	31	478	74	66,414	61,038	12,397	6,163	42,478	5,376
July.....	563	506	36	27	443	57	66,324	60,920	12,311	6,161	42,448	5,404
Aug.....	676	618	68	32	518	58	66,506	61,073	12,289	6,144	42,640	5,433
Sept.....	688	631	62	36	533	57	66,701	61,239	12,263	6,131	42,845	5,462

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 ^r	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1966—Oct. ^r	946	208	473	114,362	5,255	6,191	102,916
Nov. ^r	866	185	423	114,343	5,261	6,174	102,908
Dec. ^r	935	189	422	114,447	5,270	6,158	103,019
1967—Jan.....	788	165	365	114,229	5,277	6,144	102,808
Feb.....	950	205	420	114,395	5,278	6,141	102,976
Mar.....	1,347	306	571	114,797	5,296	6,143	103,358
Apr.....	1,339	312	586	115,233	5,321	6,141	103,771
May.....	1,738	400	779	115,909	5,365	6,127	104,417
June.....	2,162	435	1,046	116,944	5,384	6,169	105,391
July.....	1,860	382	951	117,676	5,437	6,187	106,052
Aug.....	2,228	424	1,186	118,674	5,514	6,223	106,937
Sept.....	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct. ^p	1,950	412	949	120,363	5,659	6,293	108,411

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
1966—Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088
Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648
May.....	59	420	4,421	3,776	644	1,831
June.....	89	208	4,302	3,696	606	1,925
July.....	193	274	4,221	3,680	541	1,521
Aug.....	134	202	4,153	3,659	494	1,343
Sept.....	102	133	4,122	3,642	480	1,317
Oct.....	160	169	4,114	3,681	433	1,323

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		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113
Feb.....	364	91	210	32	31	169	77	91
Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114
May.....	508	87	320	44	58	231	76	154
June.....	626	105	403	57	61	266	81	185
July.....	595	103	399	36	58	296	82	214
Aug.....	762	129	525	45	62	340	97	243
Sept.....	758	129	514	58	56	352	101	251
Oct.....	817	150	515	88	64	434	125	310

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 NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	213.7	73.1	42.0	31.1	140.6
1966.....	224.1	76.0	44.8	31.2	148.1
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.6
II.....	205.1	70.7	39.7	31.0	134.4
III.....	209.6	72.0	40.9	31.1	137.5
IV.....	213.7	73.1	42.0	31.1	140.6
1966—I.....	216.9	74.1	43.0	31.1	142.7
II.....	220.2	74.6	43.7	30.9	145.7
III.....	222.4	75.4	44.4	31.0	147.0
IV.....	224.1	76.0	44.8	31.2	148.1
1967—I ^p	225.5	76.4	45.2	31.2	149.0
II ^p	228.3	77.2	45.7	31.5	151.1

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	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
1966—Oct.....	6,731	5,146	1,585	168	.....	576
Nov.....	6,891	5,272	1,619	188	.....	617
Dec.....	7,063	5,407	1,656	202	.....	705
1967—Jan.....	7,216	5,522	1,694	181	.....	695
Feb.....	7,331	5,615	1,716	144	.....	641
Mar.....	7,415	5,692	1,723	119	.....	706
Apr.....	7,461	5,740	1,721	78	.....	744
May.....	7,484	5,767	1,717	65	1	835
June.....	7,524	5,811	1,713	88	6	1,104
July.....	7,624	5,890	1,734	136	1	1,333
Aug.....	7,872	6,076	1,796	291	1	1,447
Sept.....	8,105	6,249	1,856	272	.....	1,473
Oct.....	8,371	6,441	1,930	307	.....	1,535

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.8	195.2	35.6	33.2	24.8	8.4
1965.....	250.7	213.7	37.0	37.0	28.5	8.5
1966 ^p	263.6	223.5	40.1	39.5	30.9	8.6
1965—I.....	234.7	199.0	35.8	34.0	25.6	8.4
II.....	240.1	204.0	36.1	34.9	26.6	8.3
III.....	245.5	209.1	36.4	36.0	27.6	8.4
IV.....	250.7	213.7	37.0	37.0	28.5	8.5
1966—I ^p	254.7	217.0	37.7	37.8	29.3	8.5
II ^p	258.8	220.3	38.5	38.5	29.9	8.6
III ^p	261.5	222.1	39.4	39.1	30.5	8.6
IV ^p	263.6	223.5	40.1	39.5	30.9	8.6
1967—I ^p	265.7	224.9	40.8	40.2	31.5	8.7
II ^p	269.4	228.2	41.2	41.0	32.3	8.7

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—Oct.....	6.39	1.06	23.3	71.8	25.8	18.5	6.50	.78	19.8	70.3	20.4	14.3
Nov.....	6.45	1.08	22.9	71.8	25.0	18.0	6.54	.82	20.1	70.3	20.5	14.4
Dec.....	6.49	1.25	23.3	72.4	25.5	18.5	6.55	.81	20.2	70.9	20.8	14.7
1967—Jan.....	6.47	1.16	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.2	15.2
Feb.....	6.44	1.06	23.6	73.8	24.8	18.3	6.50	.75	20.3	71.6	21.3	15.3
Mar.....	6.41	1.05	23.6	74.1	25.6	19.0	6.44	.77	21.0	71.8	21.4	15.4
Apr.....	6.37	.99	23.6	73.3	25.8	18.9	6.36	.72	20.8	72.0	21.6	15.6
May.....	6.28	.96	24.2	74.8	26.2	19.6	6.31	.68	21.1	72.3	22.3	16.1
June.....	6.29	.93	24.0	73.6	26.3	19.4	6.30	.67	21.4	72.2	23.0	16.6
July.....	6.34	.89	24.2	74.4	27.0	20.1	6.33	.70	21.3	72.7	22.5	16.4
Aug.....	6.34	.83	24.0	74.3	27.3	20.3	6.38	.71	21.5	73.1	22.7	16.6
Sept.....	6.37	.83	24.2	73.6	27.5	20.2	6.37	.72	21.2	72.8	22.3	16.2
Oct. ^p	6.38	.90	24.4	74.0	27.5	20.4	6.41	.77	21.3	72.8	22.3	16.2

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning July 1966, not strictly comparable with earlier data. See also the table on Mortgages; New and Existing Homes, p. 2104.

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
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31

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

NONFARM MORTGAGE FORECLOSURES

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

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1966—Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June.....	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351
July.....	95,115	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.....	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.....	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.....	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211

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	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1966—Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	n.a.	489	n.a.
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967—Jan.....	74,015	65,162	32,033	16,814	8,443	5,969	1,903	8,853	n.a.	n.a.	n.a.	488	n.a.
Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.
June.....	75,051	66,452	32,966	16,721	8,826	5,995	1,944	8,599	n.a.	n.a.	n.a.	502	n.a.
July.....	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	n.a.
Aug.....	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	n.a.
Sept.....	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.
Oct.....	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	n.a.

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
1966—Oct.....	31,878	11,353	6,132	4,910	2,593	6,890
Nov.....	31,978	11,378	6,157	4,967	2,583	6,893
Dec.....	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.....	32,033	11,267	6,148	5,176	2,532	6,910
Feb.....	31,967	11,214	6,121	5,218	2,502	6,912
Mar.....	32,068	11,234	6,153	5,242	2,486	6,953
Apr.....	32,299	11,256	6,217	5,292	2,478	7,056
May.....	32,560	11,313	6,307	5,342	2,489	7,109
June.....	32,966	11,414	6,402	5,431	2,505	7,214
July.....	33,235	11,489	6,451	5,500	2,519	7,276
Aug.....	33,536	11,538	6,494	5,556	2,536	7,412
Sept.....	33,637	11,497	6,490	5,619	2,538	7,493
Oct.....	33,723	11,463	6,515	5,656	2,539	7,550

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal 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
1966—Oct.....	16,771	9,398	4,726	112	2,535
Nov.....	16,790	9,395	4,736	110	2,549
Dec.....	16,936	9,391	4,829	110	2,606
1967—Jan.....	16,814	9,285	4,817	109	2,603
Feb.....	16,696	9,215	4,773	107	2,601
Mar.....	16,593	9,139	4,744	105	2,605
Apr.....	16,590	9,128	4,749	104	2,609
May.....	16,615	9,150	4,751	105	2,609
June.....	16,721	9,238	4,761	106	2,616
July.....	16,747	9,252	4,752	108	2,635
Aug.....	16,755	9,200	4,781	107	2,667
Sept.....	16,701	9,079	4,824	107	2,691
Oct.....	16,698	9,024	4,863	107	2,704

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal 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
1966—Oct.....	16,143	3,480	1,286	1,065	10,312
Nov.....	16,278	3,517	1,287	1,079	10,395
Dec.....	16,474	3,545	1,303	1,074	10,552
1967—Jan.....	16,315	3,501	1,291	1,062	10,461
Feb.....	16,303	3,495	1,288	1,057	10,463
Mar.....	16,345	3,515	1,284	1,057	10,489
Apr.....	16,409	3,544	1,283	1,054	10,528
May.....	16,558	3,588	1,286	1,076	10,608
June.....	16,765	3,652	1,291	1,085	10,737
July.....	16,799	3,666	1,294	1,084	10,755
Aug.....	16,982	3,715	1,310	1,100	10,857
Sept.....	17,038	3,723	1,315	1,097	10,903
Oct.....	17,092	3,729	1,319	1,100	10,944

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
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1966—Oct...	18,826	6,656	1,112	n.a.	n.a.	898	4,951
Nov.....	19,007	6,678	1,129	n.a.	n.a.	878	5,001
Dec.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967—Jan....	19,464	6,659	1,120	n.a.	n.a.	908	5,213
Feb.....	18,919	6,634	1,120	n.a.	n.a.	895	5,341
Mar.....	18,928	6,647	1,122	n.a.	n.a.	898	5,350
Apr.....	19,249	6,758	1,132	n.a.	n.a.	922	5,436
May.....	19,627	6,848	1,169	n.a.	n.a.	939	5,379
June.....	19,762	6,902	1,175	n.a.	n.a.	965	5,351
July.....	19,767	6,927	1,173	n.a.	n.a.	1,024	5,321
Aug.....	19,795	6,950	1,186	n.a.	n.a.	1,057	5,291
Sept.....	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281
Oct.....	19,871	7,001	1,188	n.a.	n.a.	1,056	5,211

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										
1960		49,560		17,654		14,470		2,213		15,223
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
1966—Oct.	6,522	6,403	2,378	2,369	1,941	1,949	166	171	2,037	1,914
Nov.	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
July	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Repayments										
1960		45,972		16,384		13,574		1,883		14,130
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
1966—Oct.	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
July	6,551	6,562	2,228	2,240	2,074	2,044	175	176	2,074	2,102
Aug.	6,585	6,682	2,240	2,301	2,079	2,081	171	178	2,095	2,122
Sept.	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
Oct.	6,631	6,728	2,301	2,414	2,093	2,087	170	174	2,067	2,053
Net change in credit outstanding ²										
1960		3,588		1,270		896		330		1,093
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
1966—Oct.	380	244	134	59	121	150	-3	-1	128	36
Nov.	444	418	206	85	111	231	-3	2	130	100
Dec.	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.	280	-641	38	-272	149	-185	-10	-48	103	-136
Feb.	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.	213	249	-18	108	127	7	-9	-12	113	146
May	193	450	19	217	84	66	2	34	88	133
June	292	761	57	356	86	138	6	26	143	241
July	225	297	38	156	73	27	*	15	114	99
Aug.	344	541	45	91	133	148	4	32	162	270
Sept.	284	150	42	-159	128	159	-12	-1	126	151
Oct.	311	184	20	-59	72	128	1	4	218	111

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										
1960.....		49,560		18,269		11,456		12,073		7,762
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
1966—Oct.....	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.....	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.....	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.....	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.....	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May.....	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June.....	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July.....	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.....	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.....	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.....	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Repayments										
1960.....		45,972		16,832		10,442		11,022		7,676
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
1966—Oct.....	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.....	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.....	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.....	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.....	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May.....	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June.....	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July.....	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.....	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.....	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.....	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Net change in credit outstanding ²										
1960.....		3,588		1,446		1,152		1,051		-61
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
1966—Oct.....	380	244	183	100	33	12	110	67	54	65
Nov.....	444	418	251	100	-2	19	133	135	62	164
Dec.....	321	1,165	135	177	43	146	103	196	40	646
1967—Jan.....	280	-641	153	-122	*	-122	63	-159	64	-238
Feb.....	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.....	264	-7	146	101	12	-103	58	42	48	-47
Apr.....	213	249	115	231	20	-3	53	64	25	-43
May.....	193	450	94	261	*	25	74	149	25	15
June.....	292	761	150	406	1	106	112	207	29	42
July.....	225	297	176	269	-15	26	37	34	27	-32
Aug.....	344	541	230	301	-52	8	99	183	67	49
Sept.....	284	150	212	101	-46	-54	60	56	58	47
Oct.....	311	184	167	86	14	-3	113	54	17	47

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	1966 average	1966			1967									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^r	Oct.
Total index	100.00	156.3	163.7	160.1	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	160.9
Final products, total	47.35	155.5	164.7	160.1	157.2	157.0	156.8	157.2	157.7	155.2	159.8	151.2	156.9	163.4	162.3
Consumer goods	32.31	147.5	157.9	151.4	145.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.8	155.3
Equipment, including defense	15.04	172.6	179.5	178.8	182.4	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	177.2
Materials	52.65	157.0	162.8	160.0	156.6	155.9	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	159.6
Consumer goods															
Automotive products	3.21	163.0	185.4	177.4	165.5	154.6	142.2	151.8	161.9	155.1	162.5	114.2	106.1	148.3	155.8
Autos	1.82	169.5	202.7	193.4	175.7	155.4	132.6	151.5	167.6	166.4	177.1	94.8	62.2	140.1	148.8
Auto parts and allied products	1.39	154.4	162.5	156.3	152.1	153.7	154.8	152.3	154.2	140.3	143.2	139.8	163.9	159.0	165.0
Home goods and apparel	10.00	153.0	165.2	156.6	146.5	147.9	154.2	151.3	149.8	144.0	148.6	132.7	149.0	155.2	158.4
Home goods	4.59	168.9	184.6	176.5	170.9	164.7	167.8	165.9	161.8	159.8	161.6	145.9	159.3	171.9	176.1
Appliances, TV, and radios	1.81	166.6	191.6	173.1	163.1	159.3	171.2	164.0	157.0	152.0	152.8	128.0	140.4	164.9	172.8
Appliances	1.33	166.7	190.1	163.0	155.2	161.8	171.1	167.0	169.8	159.7	169.9	141.8	134.5	160.1	167.5
TV and home radios	.47	166.3	195.9	201.5	185.5	152.3	171.4	155.5	120.7	130.5	104.6	89.3	157.2	178.2	187.8
Furniture and rugs	1.26	165.7	173.0	170.8	169.6	159.8	156.6	155.5	153.5	151.2	155.4	148.8	160.5	163.8	167.9
Miscellaneous home goods	1.52	174.3	186.0	185.2	181.4	175.3	172.9	176.6	174.4	176.0	177.3	164.8	180.6	186.9	186.9
Apparel, knit goods, and shoes	5.41	139.5	148.7	139.8	125.9	133.6	142.6	138.9	139.7	130.6	137.6	121.5	140.2	141.0	.....
Consumer staples	19.10	142.0	149.4	144.3	141.4	143.4	142.0	142.6	143.3	142.4	149.4	148.0	154.1	157.4	153.7
Processed foods	8.43	126.4	139.8	132.8	126.5	123.9	121.7	120.9	121.3	122.5	128.9	128.4	137.1	149.8	143.8
Beverages and tobacco	2.43	133.2	137.8	127.2	116.3	117.3	124.3	133.0	141.8	143.0	156.2	142.8	149.3	139.3	.....
Drugs, soap, and toiletries	2.97	173.5	183.6	181.6	176.0	179.2	178.7	179.4	185.1	180.7	189.1	179.4	183.9	185.3	190.5
Newspapers, magazines, and books	1.47	136.5	137.8	137.0	138.8	140.2	141.7	144.4	144.2	142.1	140.8	140.7	142.6	137.4	134.8
Consumer fuel and lighting	3.67	159.9	155.2	154.1	165.5	176.8	169.8	167.7	159.0	156.2	163.2	173.7	176.7	172.4	.....
Fuel oil and gasoline	1.20	128.5	130.6	129.0	132.2	130.8	128.8	126.7	125.0	126.2	134.3	133.6	134.5	138.7	135.0
Residential utilities	2.46	175.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	186.6	174.0	172.8	194.5	220.2	206.7	203.6	186.1	178.8	187.5	210.4	215.7	203.5	.....
Gas	.74	148.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	11.63	181.2	187.5	185.3	189.8	187.3	186.7	186.2	185.5	183.2	184.2	177.4	178.0	181.1	177.6
Industrial equipment	6.85	172.3	177.3	175.6	180.2	177.7	175.9	174.3	172.1	169.3	170.7	167.3	166.3	168.1	161.7
Commercial equipment	2.42	190.1	198.8	200.8	200.3	196.9	198.4	197.3	197.9	198.4	201.1	198.3	201.9	203.3	202.8
Freight and passenger equipment	1.76	208.3	218.0	212.6	218.1	214.5	215.0	218.0	222.0	218.1	217.3	202.8	205.5	212.5	214.8
Farm equipment	.61	167.5	169.1	154.3	174.9	179.3	180.6	183.8	181.6	178.0	173.3	134.9	135.8	148.6	.....
Defense equipment	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	26.73	156.9	162.8	158.8	154.5	152.2	151.5	151.9	152.5	152.5	154.3	145.0	152.5	151.9	152.4
Consumer durable	3.43	166.5	172.6	171.9	166.2	153.8	144.9	143.7	141.6	148.0	146.2	123.4	147.0	133.6	135.3
Equipment	7.84	180.7	189.1	191.2	193.2	192.3	188.2	187.6	185.2	182.2	181.4	175.6	180.7	182.9	183.4
Construction	9.17	141.7	146.3	138.4	131.5	128.5	129.5	133.4	137.8	139.2	146.9	143.6	148.7	148.1	145.6
Metal materials n.e.c.	6.29	144.3	148.7	140.8	133.6	136.1	141.6	138.9	139.3	137.2	135.6	120.5	126.0	128.8	133.0
Nondurable materials	25.92	157.2	162.8	161.3	158.7	159.7	161.7	161.7	163.9	160.9	162.4	155.2	165.4	166.4	167.0
Business supplies	9.11	149.0	158.0	153.0	147.7	147.2	150.4	152.8	157.7	152.6	154.0	141.5	151.9	154.2	156.6
Containers	3.03	145.6	154.4	143.1	134.0	139.3	145.3	145.3	153.8	147.7	153.1	138.2	153.0	155.4	157.3
General business supplies	6.07	150.6	159.8	157.9	154.5	151.2	153.0	156.5	159.7	155.0	154.4	143.1	151.3	153.6	156.2
Nondurable materials n.e.c.	7.40	193.4	197.6	200.7	195.5	198.7	202.2	200.1	201.6	198.9	199.0	184.6	198.9	202.9	208.5
Business fuel and power	9.41	136.6	139.9	138.5	140.4	141.1	140.6	140.1	140.2	139.0	141.9	145.3	152.1	149.5	144.4
Mineral fuels	6.07	122.5	126.0	125.2	127.3	127.0	127.6	125.8	126.9	124.3	125.2	128.1	135.5	133.2	129.8
Nonresidential utilities	2.86	172.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	174.4	177.8	173.5	175.2	178.9	174.3	178.0	175.7	178.2	187.5	193.9	201.8	197.2	.....
General industrial	1.03	171.7	178.0	176.7	175.3	177.9	172.8	178.0	176.7	181.4	184.2	182.0	189.4	188.3	.....
Commercial and other	1.21	184.0	185.4	178.2	182.7	187.6	183.2	186.0	182.5	183.4	198.9	213.0	221.7	214.1	.....
Gas	.54	166.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	166.5	184.9	176.9	168.7	160.6	157.2	160.1	161.8	157.8	162.0	132.9	137.4	162.2	167.8
Apparel and staples	24.51	141.4	149.2	143.3	138.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.8	.....

For notes see opposite page.

SELECTED BUSINESS INDEXES

(1957-59= 100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment- Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole- sale com- modity	
		Final products		Mater- ials	Mfg.	Min- ing	Util- ities									
		Total	Con- sumer goods													Equip- ment
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.3	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.8	106.7	136.6	96.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	145	121.8	113.3	151.4	96.5	148	113.1	105.9
1966—Oct.....	159.4	158.7	149.3	179.0	159.7	161.8	121.9	178.9	139	122.7	113.9	153.8	93.9	149	114.5	106.2
Nov.....	159.1	159.0	149.2	180.0	159.0	161.5	121.6	178.5	130	123.4	114.6	154.5	97.1	150	114.6	105.9
Dec.....	159.5	159.6	149.8	180.7	159.2	161.7	123.8	179.4	133	123.9	114.7	154.4	99.0	148	114.7	105.9
1967—Jan.....	158.2	158.1	148.0	179.9	157.9	160.1	123.2	180.6	126	124.5	114.7	156.2	97.4	150	114.7	106.2
Feb.....	156.6	157.0	146.1	180.3	155.8	158.5	122.4	180.5	143	124.7	114.1	153.2	95.6	149	114.8	106.0
Mar.....	156.4	157.1	146.6	179.6	155.5	158.2	121.5	181.9	149	124.9	113.5	152.9	95.9	151	115.0	105.7
Apr.....	156.5	157.3	147.1	179.2	156.0	158.2	122.0	182.7	138	124.7	112.4	151.0	95.9	152	115.3	105.3
May.....	155.6	156.3	146.0	178.5	154.6	157.2	120.2	182.7	154	124.6	111.7	150.1	93.1	151	115.6	105.8
June.....	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.2	164	125.5	112.5	151.7	89.3	155	116.0	106.3
July.....	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.1	149	125.5	111.6	151.4	85.2	155	116.5	106.5
Aug.....	158.1	158.2	148.6	178.9	157.9	159.4	127.8	184.8	165	126.0	112.7	155.0	89.7	155	116.9	106.1
Sept.....	156.8	157.1	147.1	178.6	157.0	158.0	125.2	184.8	168	125.8	111.2	154.5	90.2	156	117.1	106.2
Oct.....	156.4	157.0	147.9	176.5	156.3	157.9	121.4	186.0	171	126.1	111.3	154.2	88.7	153	117.5	106.1
Nov.....	159.0	159.5	149.7	180.5	158.4	160.8	122.8	185.5	.....	127.0	113.3	159.0	92.8	155	.....	106.1

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Co. monthly index of dollar

value of total construction contracts, including residential, nonresidential,

and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data;

includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1965	1966	1966			1967									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction.....	49,272	50,150	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053
By type of ownership:															
Public.....	16,302	18,152	1,607	1,357	1,287	1,113	1,188	1,509	1,498	1,820	2,169	1,989	1,824	1,677	1,526
Private.....	32,970	31,998	2,499	2,104	1,902	1,725	2,112	2,916	2,891	3,275	3,245	2,890	3,280	3,018	3,527
By type of construction:															
Residential building.....	21,247	17,827	1,225	1,076	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	.....
Nonresidential building.....	17,219	19,393	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	.....
Nonbuilding.....	10,805	12,930	1,086	961	928	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	.....

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
					Indus-trial	Com-mercial	Other build-ings 1						
1956.....	47,601	34,869	20,178	14,691	3,084	3,631	2,103	5,873	12,732	1,360	4,415	826	6,131
1957.....	49,139	35,080	19,006	16,074	3,557	3,564	2,435	6,518	14,059	1,287	4,934	971	6,867
1958.....	50,153	34,696	19,789	14,907	2,382	3,589	2,704	6,232	15,457	1,402	5,545	1,019	7,491
1959 ³	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960.....	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961.....	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ⁴	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁵	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964.....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965.....	71,912	49,840	26,266	23,574	5,128	6,745	4,711	6,990	22,072	852	7,554	2,017	11,649
1966.....	74,371	50,446	23,815	26,631	6,703	6,890	5,014	8,024	23,925	713	8,359	2,173	12,680
1966—Oct.....	72,255	47,883	21,587	26,296	6,673	6,685	4,911	8,027	24,372	643	8,017	2,203	13,509
Nov.....	71,987	47,096	20,324	26,772	6,876	6,689	5,098	8,109	24,891	612	8,245	2,341	13,693
Dec.....	72,169	46,410	19,844	26,566	6,469	7,027	5,011	8,059	25,759	755	9,058	2,309	13,637
1967—Jan.....	74,836	48,334	19,928	28,406	7,130	7,925	5,426	7,925	26,502	716	9,489	2,302	13,995
Feb.....	74,996	47,960	20,278	27,682	7,054	7,697	5,093	7,838	27,036	763	10,189	2,173	13,911
Mar.....	73,084	46,906	20,829	26,077	6,097	7,194	4,883	7,903	26,178	.....	.....	.....	.....
Apr.....	71,961	46,042	21,130	24,912	5,579	6,926	4,749	7,658	25,919	.....	.....	.....	.....
May.....	73,904	47,813	22,107	25,706	6,006	7,093	4,744	7,863	26,091	.....	.....	.....	.....
June.....	74,197	48,052	22,885	25,167	5,886	6,683	4,716	7,882	26,145	.....	.....	.....	.....
July.....	75,906	49,151	23,652	25,499	6,154	6,739	4,748	7,858	26,755	.....	.....	.....	.....
Aug.....	77,045	50,170	24,619	25,551	6,011	6,437	5,189	7,914	26,875	.....	.....	.....	.....
Sept.....	78,886	51,726	25,306	26,420	6,577	6,731	5,082	8,030	27,160	.....	.....	.....	.....
Oct..... ^p	78,680	51,363	25,941	25,422	5,795	6,432	5,239	7,956	27,317	.....	.....	.....	.....

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

⁵ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).
 NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1956.....	.....	.....	1,349	.....	.....	1,325	.....	.....	24	465	195	271	
1957.....	.....	.....	1,224	.....	.....	1,175	.....	.....	49	322	193	128	
1958.....	.....	.....	1,382	.....	.....	1,314	.....	.....	68	439	337	102	
1959.....	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961.....	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962.....	.....	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963.....	.....	.....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964.....	.....	.....	1,563	1,093	470	1,529	972	54	505	32	264	205	59
1965.....	.....	.....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966.....	.....	.....	1,196	808	388	1,165	779	35	351	31	195	158	37
1966—Oct.....	845	824	79	51	28	77	54	4	20	3	12	9	3
Nov.....	975	956	75	48	27	73	50	3	20	2	13	10	3
Dec.....	931	910	62	44	19	60	38	2	20	2	12	10	3
1967—Jan.....	1,111	1,079	62	43	19	59	40	2	17	3	13	10	3
Feb.....	1,149	1,132	63	44	19	61	40	2	19	2	12	9	3
Mar.....	1,094	1,067	93	63	30	92	67	2	23	1	18	14	4
Apr.....	1,116	1,099	116	77	38	114	80	4	30	2	16	12	4
May.....	1,274	1,224	134	92	42	132	87	5	40	2	23	18	5
June.....	1,233	1,214	132	88	44	125	88	3	35	6	24	19	5
July.....	1,369	1,356	126	88	39	125	82	5	38	1	20	15	5
Aug.....	1,407	1,381	130	90	40	127	84	4	40	3	23	17	6
Sept.....	1,429	1,399	124	87	37	120	77	4	40	4	20	16	5
Oct..... ^p	1,496	1,477	137	99	38	135	82	5	48	2	25	19	5

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect Census Bureau revisions that are not available by area or type of structure. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total 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		
1961.....	121,343	48,312	73,031	70,459	65,746	60,546	5,200	4,714	6.7
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
1966—Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7
Feb.....	132,448	53,341	80,443	77,025	74,137	70,247	3,890	2,888	3.7
Mar.....	132,627	53,678	79,959	76,523	73,747	69,892	3,855	2,776	3.6
Apr.....	132,795	53,234	80,189	76,740	73,910	70,020	3,890	2,830	3.7
May.....	132,969	53,419	79,645	76,189	73,289	69,637	3,652	2,900	3.8
June.....	133,168	50,704	80,681	77,237	74,147	70,420	3,727	3,090	4.0
July.....	133,366	50,446	80,954	77,505	74,489	70,633	3,856	3,016	3.9
Aug.....	133,645	51,074	81,160	77,701	74,718	70,726	3,992	2,983	3.8
Sept.....	133,847	52,865	81,259	77,803	74,625	70,949	3,676	3,178	4.1
Oct.....	134,045	52,450	81,460	77,997	74,630	70,923	3,707	3,367	4.3
Nov.....	134,224	52,641	81,576	78,106	75,083	71,254	3,829	3,023	3.9

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
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	63,982	19,186	625	3,292	4,151	13,211	3,102	9,545	10,871
SEASONALLY ADJUSTED									
1966—Nov.....	65,014	19,498	621	3,241	4,212	13,406	3,132	9,744	11,160
Dec.....	65,251	19,526	623	3,291	4,218	13,416	3,144	9,781	11,252
1967—Jan.....	65,564	19,558	625	3,311	4,242	13,515	3,152	9,840	11,321
Feb.....	65,692	19,507	624	3,352	4,247	13,541	3,165	9,883	11,373
Mar.....	65,749	19,445	624	3,313	4,246	13,557	3,179	9,946	11,439
Apr.....	65,653	19,331	620	3,276	4,212	13,572	3,194	9,973	11,475
May.....	65,639	19,238	617	3,192	4,267	13,609	3,205	9,987	11,524
June.....	65,903	19,285	619	3,187	4,266	13,648	3,227	10,035	11,636
July.....	65,939	19,169	623	3,231	4,292	13,647	3,234	10,074	11,669
Aug.....	66,190	19,318	606	3,223	4,283	13,664	3,253	10,130	11,713
Sept.....	66,055	19,142	601	3,238	4,262	13,719	3,264	10,161	11,668
Oct. ^p	66,231	19,162	596	3,235	4,255	13,769	3,268	10,198	11,748
Nov. ^p	66,709	19,413	598	3,248	4,289	13,833	3,286	10,260	11,782
NOT SEASONALLY ADJUSTED									
1966—Nov.....	65,559	19,625	624	3,328	4,229	13,603	3,116	9,695	11,339
Dec.....	66,087	19,534	622	3,146	4,222	14,248	3,125	9,693	11,497
1967—Jan.....	64,531	19,333	611	2,947	4,183	13,334	3,114	9,643	11,366
Feb.....	64,491	19,297	606	2,863	4,175	13,218	3,133	9,725	11,474
Mar.....	64,843	19,263	607	2,922	4,191	13,332	3,157	9,817	11,554
Apr.....	65,215	19,181	614	3,106	4,174	13,412	3,181	9,963	11,584
May.....	65,594	19,133	618	3,227	4,250	13,503	3,202	10,057	11,604
June.....	66,514	19,382	633	3,407	4,304	13,675	3,253	10,196	11,664
July.....	66,129	19,156	636	3,548	4,335	13,629	3,289	10,265	11,271
Aug.....	66,408	19,435	620	3,594	4,330	13,622	3,305	10,262	11,240
Sept.....	66,672	19,443	609	3,513	4,317	13,689	3,274	10,212	11,615
Oct. ^p	66,903	19,383	600	3,461	4,285	13,801	3,265	10,229	11,879
Nov. ^p	67,269	19,540	601	3,336	4,306	14,036	3,270	10,209	11,971

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			
	1966	1967			1966	1967		
	Nov.	Sept.	Oct. ^p	Nov. ^p	Nov.	Sept.	Oct. ^p	Nov. ^p
Total.....	14,490	14,003	14,025	14,266	14,619	14,290	14,242	14,394
Durable goods.....	8,505	8,091	8,077	8,275	8,572	8,182	8,157	8,341
Ordnance and accessories.....	133	154	155	153	135	155	156	155
Lumber and wood products.....	521	508	513	516	522	525	521	517
Furniture and fixtures.....	389	370	374	375	394	376	380	380
Stone, clay, and glass products.....	512	494	499	508	515	510	506	510
Primary metal industries.....	1,116	1,003	1,009	1,026	1,096	1,006	993	1,008
Fabricated metal products.....	1,069	1,023	1,021	1,036	1,081	1,034	1,033	1,048
Machinery.....	1,384	1,365	1,330	1,371	1,367	1,358	1,317	1,355
Electrical equipment and supplies.....	1,352	1,260	1,272	1,286	1,375	1,273	1,296	1,308
Transportation equipment.....	1,396	1,297	1,286	1,381	1,430	1,304	1,310	1,414
Instruments and related products.....	284	281	283	286	286	284	284	288
Miscellaneous manufacturing industries.....	349	336	335	337	371	357	361	358
Nondurable goods.....	5,985	5,912	5,948	5,991	6,047	6,108	6,085	6,053
Food and kindred products.....	1,195	1,175	1,186	1,199	1,222	1,310	1,273	1,227
Tobacco manufactures.....	72	69	70	78	79	84	87	86
Textile-mill products.....	856	842	846	849	861	849	852	854
Apparel and related products.....	1,252	1,218	1,223	1,230	1,263	1,237	1,240	1,241
Paper and allied products.....	526	527	529	532	530	534	533	536
Printing, publishing, and allied industries.....	660	669	669	672	663	672	673	675
Chemicals and allied products.....	584	585	593	595	579	587	589	590
Petroleum refining and related industries.....	117	120	121	122	117	123	122	121
Rubber and misc. plastic products.....	408	407	408	409	415	410	413	416
Leather and leather products.....	315	300	303	305	318	302	303	307

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1966	1967			1966	1967			1966	1967		
	Nov.	Sept.	Oct. ^p	Nov. ^p	Nov.	Sept.	Oct. ^p	Nov. ^p	Nov.	Sept.	Oct. ^p	Nov. ^p
Total.....	41.3	40.8	40.6	40.9	113.99	116.57	116.00	118.20	2.76	2.85	2.85	2.89
Durable goods.....	42.1	41.6	41.3	41.6	123.77	126.05	125.44	127.71	2.94	3.03	3.03	3.07
Ordnance and accessories.....	42.4	42.4	41.7	42.5	136.75	138.65	137.43	141.34	3.21	3.27	3.28	3.31
Lumber and wood products.....	40.5	40.5	40.6	41.2	91.43	99.72	100.21	99.55	2.28	2.45	2.45	2.44
Furniture and fixtures.....	41.0	40.7	40.4	40.3	93.15	97.41	97.41	97.27	2.25	2.37	2.37	2.39
Stone, clay, and glass products.....	41.7	42.0	41.8	42.0	116.20	121.11	120.83	122.09	2.78	2.87	2.87	2.90
Primary metal industries.....	42.3	41.0	41.2	41.3	139.02	138.58	137.16	138.58	3.31	3.38	3.37	3.38
Fabricated metal products.....	42.3	41.8	41.4	41.6	123.81	126.00	124.38	125.93	2.92	3.00	2.99	3.02
Machinery.....	43.8	42.7	42.3	42.2	136.78	136.10	135.88	136.31	3.13	3.21	3.22	3.23
Electrical equipment and supplies.....	40.9	40.2	40.5	40.7	110.56	112.31	114.49	116.16	2.69	2.78	2.82	2.84
Transportation equipment.....	41.9	42.7	41.5	42.2	145.18	147.48	146.43	153.08	3.40	3.47	3.47	3.56
Instruments and related products.....	41.9	41.2	41.1	41.2	116.20	118.53	118.53	119.23	2.76	2.87	2.87	2.88
Miscellaneous manufacturing industries.....	39.9	39.5	39.3	39.6	90.45	92.66	93.69	94.96	2.25	2.34	2.36	2.38
Nondurable goods.....	40.2	39.9	39.7	40.0	100.10	104.66	104.14	105.20	2.49	2.61	2.61	2.63
Food and kindred products.....	41.1	41.0	40.7	40.5	104.90	109.67	107.98	108.67	2.54	2.63	2.64	2.67
Tobacco manufactures.....	38.5	38.0	38.9	39.0	81.24	86.33	85.44	83.46	2.11	2.18	2.12	2.14
Textile-mill products.....	41.2	41.4	41.3	41.4	83.42	86.73	88.19	88.62	2.01	2.10	2.12	2.13
Apparel and related products.....	36.5	36.3	35.8	36.4	70.25	74.73	73.75	75.50	1.93	2.07	2.06	2.08
Paper and allied products.....	43.3	42.8	42.8	42.9	121.80	125.85	125.85	126.28	2.80	2.92	2.92	2.93
Printing, publishing, and allied industries.....	39.0	38.3	38.0	38.3	124.87	128.21	127.25	127.59	3.21	3.33	3.34	3.34
Chemicals and allied products.....	42.1	41.5	41.5	41.8	127.98	130.31	103.73	132.09	3.04	3.14	3.15	3.16
Petroleum refining and related industries.....	42.5	42.4	43.2	42.8	146.70	155.52	155.95	155.43	3.46	3.60	3.61	3.64
Rubber and misc. plastic products.....	41.9	41.9	41.9	42.0	113.67	119.71	119.99	120.69	2.70	2.83	2.85	2.86
Leather and leather products.....	38.6	38.9	38.7	39.3	76.03	80.26	80.43	82.11	1.98	2.09	2.10	2.10

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	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	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	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	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	111.4	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	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	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	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	114.9	.....
1966—Oct.....	114.5	115.6	112.2	111.0	117.4	108.3	108.0	106.1	111.5	114.3	120.4	130.4	113.3	118.0	115.9	116.0	.....
Nov.....	114.8	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0	116.0	.....
Dec.....	114.7	114.8	113.0	111.3	118.6	110.2	107.9	106.7	112.3	113.8	121.0	131.9	113.7	118.4	115.9	115.9	.....
1967—Jan.....	114.7	114.7	113.1	111.4	118.7	110.5	108.3	106.7	111.3	113.4	121.4	132.9	113.8	118.5	116.2	116.2	.....
Feb.....	114.8	114.2	113.3	111.7	118.9	111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3	116.3	.....
Mar.....	115.0	114.2	113.3	111.8	118.6	111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4	116.4	.....
Apr.....	115.3	113.7	113.6	111.9	119.0	111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6	116.6	.....
May.....	115.6	113.9	113.9	112.1	119.7	110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7	116.7	.....
June.....	116.0	115.1	114.1	112.2	119.9	110.5	108.2	108.1	113.9	115.7	123.2	136.3	115.3	119.7	116.9	116.9	.....
July.....	116.5	116.0	114.3	112.4	120.2	111.4	108.3	108.2	113.7	116.2	123.6	136.9	115.5	119.8	117.8	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	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	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	120.3	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958.....	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959.....	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1966—Oct.....	106.2	104.4	113.9	105.3	102.2	118.7	102.6	97.9	94.6	104.8	103.1	108.6	109.4	99.7	103.2	n.a.	107.2
Nov.....	105.9	102.5	112.6	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	110.2	100.3	103.3	n.a.	107.4
Dec.....	105.9	101.8	112.8	105.5	101.8	117.3	102.0	98.2	95.0	102.5	103.0	109.0	110.7	100.4	103.3	n.a.	107.5
1967—Jan.....	106.2	102.6	112.8	105.8	102.0	117.9	102.6	98.4	95.6	102.6	103.1	109.4	111.1	100.4	103.6	n.a.	107.9
Feb.....	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.....	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.....	105.3	97.6	110.0	106.0	101.8	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May.....	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June.....	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6
July.....	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	n.a.	109.7
Aug.....	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	n.a.	110.0
Sept.....	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	n.a.	110.2
Oct.....	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.8	112.2	101.7	104.9	n.a.	110.5

WHOLESALE PRICES: DETAIL
(1957-59= 100)

Group	1966	1967			Group	1966	1967		
	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	97.9	96.6	92.2	91.6	Pulp, paper, and products, excluding building paper and board.....	103.5	104.5	104.6	104.8
Grains.....	98.9	86.1	85.6	86.6	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	106.5	106.3	103.5	101.8	Wastepaper.....	98.8	74.6	75.4	76.6
Live poultry.....	83.1	77.3	72.9	73.8	Paper.....	108.4	110.9	110.9	111.2
Plant and animal fibers.....	71.4	71.4	72.4	72.4	Paperboard.....	97.2	97.3	97.3	97.3
Fluid milk.....	125.8	120.9	123.7	123.5	Converted paper and paperboard.....	103.0	104.6	104.8	104.9
Eggs.....	114.7	82.1	93.1	76.8	Building paper and board.....	93.0	91.3	91.4	92.1
Hay and seeds.....	121.5	111.6	109.0	108.5	<i>Metals and metal products:</i>				
Other farm products.....	100.8	99.3	97.7	97.4	Iron and steel.....	102.5	103.5	104.0	103.9
<i>Processed foods and feeds:</i>					Steelmill products.....	105.1	105.7	106.3	106.5
Cereal and bakery products.....	118.7	116.8	116.6	116.8	Nonferrous metals.....	120.3	118.9	119.4	120.7
Meat, poultry and fish.....	108.1	107.4	108.6	104.7	Metal containers.....	110.1	111.7	111.7	111.7
Dairy products.....	124.5	122.1	122.8	123.0	Hardware.....	110.9	115.2	115.3	115.4
Processed fruits and vegetables.....	105.7	107.1	107.9	109.3	Plumbing equipment.....	110.6	110.1	110.2	110.2
Sugar and confectionery.....	111.6	113.8	113.8	113.9	Heating equipment.....	93.3	92.5	92.7	92.9
Beverages and beverage materials.....	105.6	106.6	106.7	107.3	Fabricated structural metal products.....	104.6	105.5	105.6	105.7
Animal fats and oils.....	108.9	83.0	79.6	76.3	Miscellaneous metal products.....	112.7	114.2	114.1	114.1
Crude vegetable oils.....	100.1	89.8	87.9	83.3	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	97.0	91.9	91.3	88.1	Agricultural machinery and equip....	118.5	122.0	122.2	122.3
Vegetable oil end products.....	108.2	101.0	102.0	101.8	Construction machinery and equip....	119.8	122.4	122.4	124.3
Miscellaneous processed foods.....	115.1	112.1	112.5	112.6	Metalworking machinery and equip....	121.1	124.4	124.4	124.6
Manufactured animal feeds.....	128.1	119.6	121.5	120.6	General purpose machinery and equipment.....	111.8	113.6	114.0	114.4
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100).....	113.9	116.7	116.7	118.2
Cotton products.....	103.3	98.8	99.2	99.1	Electrical machinery and equip.....	99.5	101.6	101.5	101.5
Wool products.....	105.6	102.9	102.7	102.8	Miscellaneous machinery.....	107.4	109.4	109.7	109.9
Man-made fiber textile products.....	88.1	85.9	86.3	86.9	<i>Furniture and household durables:</i>				
Silk yarns.....	161.1	172.6	175.7	179.5	Household furniture.....	110.3	112.8	113.0	113.4
Apparel.....	105.3	107.3	107.4	107.5	Commercial furniture.....	107.3	111.9	112.0	112.0
Textile housefurnishings.....	105.2	105.3	106.8	107.4	Floor coverings.....	96.6	92.6	93.4	94.8
Miscellaneous textile products.....	118.8	116.0	115.6	115.9	Household appliances.....	88.9	90.1	90.3	90.5
<i>Hides, skins, leather, and products:</i>					Home electronic equipment.....	83.8	81.8	81.6	82.1
Hides and skins.....	120.8	86.8	93.2	86.8	Other household durable goods.....	113.6	117.9	118.2	118.9
Leather.....	117.5	109.2	105.3	104.7	<i>Nonmetallic mineral products:</i>				
Footwear.....	120.1	121.2	121.8	123.6	Flat glass.....	102.1	106.9	106.9	107.0
Other leather products.....	115.6	112.5	111.8	111.9	Concrete ingredients.....	104.3	106.0	106.1	106.3
<i>Fuels and related products, and power:</i>					Concrete products.....	103.5	105.8	105.9	105.9
Coal.....	100.6	103.0	104.1	103.8	Structural clay products excluding refractories.....	108.8	110.4	110.7	110.7
Coke.....	112.0	112.0	112.0	112.0	Refractories.....	104.2	104.9	104.9	104.9
Gas fuels (Jan. 1958=100).....	130.7	132.0	132.6	132.7	Asphalt roofing.....	97.6	91.8	95.1	95.1
Electric power (Jan. 1958=100).....	100.2	100.5	100.7	100.8	Gypsum products.....	102.7	100.7	100.7	103.9
Crude petroleum.....	98.1	99.0	99.0	99.0	Glass containers.....	101.1	101.1	101.1	101.1
Petroleum products, refined.....	101.3	104.6	103.9	101.0	Other nonmetallic minerals.....	102.0	101.8	101.7	101.9
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	95.9	97.1	97.1	98.3	Motor vehicles and equipment.....	101.7	101.3	101.5	103.7
Prepared paint.....	107.3	108.8	109.9	109.9	Railroad equipment (Jan. 1961=100).....	101.0	102.9	102.9	104.5
Paint materials.....	90.2	90.7	90.6	91.0	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	95.0	93.6	93.5	93.6	Toys, sporting goods, small arms, ammunition.....	105.0	105.8	106.1	106.3
Fats and oils, inedible.....	94.5	77.2	77.1	78.5	Tobacco products.....	110.3	114.8	114.8	114.8
Agricultural chemicals and products.....	102.8	101.8	101.2	101.6	Notions.....	100.8	100.8	100.8	100.8
Plastic resins and materials.....	90.2	89.5	87.7	86.1	Photographic equipment and supplies.....	108.4	111.3	111.6	113.6
Other chemicals and products.....	106.9	108.7	108.7	108.8	Other miscellaneous products.....	105.6	108.5	108.7	108.7
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber.....	87.4	84.8	83.9	84.2	Lumber.....	108.0	109.0	112.0	111.2
Tires and tubes.....	93.4	98.7	98.7	98.7	Millwork.....	110.8	112.6	113.1	113.4
Miscellaneous rubber products.....	98.9	102.3	103.7	104.8	Plywood.....	88.1	90.9	95.7	90.2
<i>Lumber and wood products:</i>					Other wood products (Dec. 1966=100).....	101.6	101.3	101.5	101.5

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	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^P
										Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	748.8	762.1	766.3	775.1	791.2
Final purchases.....	101.4	57.2	120.1	278.0	554.3	584.6	626.6	674.5	729.9	737.4	743.6	759.2	774.6	787.4
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	470.1	473.8	480.2	489.7	495.3
Durable goods.....	9.2	3.5	9.6	30.5	49.5	53.9	59.2	66.0	70.3	70.9	70.6	69.4	72.5	72.7
Nondurable goods.....	37.7	22.3	42.9	98.1	162.6	168.6	178.7	191.2	207.5	209.5	210.3	214.2	217.2	218.5
Services.....	30.3	20.1	28.1	62.4	143.0	152.4	163.3	175.9	188.1	189.8	192.9	196.6	200.0	204.1
Gross private domestic investment.....	16.2	1.4	17.9	54.1	83.0	87.1	94.0	107.4	118.0	116.4	122.2	110.4	105.1	112.2
Fixed investment.....	14.5	3.0	15.4	47.3	77.0	81.3	88.2	98.0	104.6	104.9	103.7	103.3	104.6	108.4
Nonresidential.....	10.6	2.4	9.5	27.9	51.7	54.3	61.1	71.1	80.2	81.2	82.8	81.9	81.5	82.8
Structures.....	5.0	.9	2.9	9.2	19.2	19.5	21.2	25.1	27.9	28.2	27.7	27.7	26.3	26.6
Producers' durable equipment.....	5.6	1.5	6.6	18.7	32.5	34.8	39.9	46.0	52.3	53.1	55.1	54.2	55.2	56.2
Residential structures.....	4.0	.6	3.9	19.4	25.3	27.0	27.1	27.0	24.4	23.7	20.9	21.4	23.1	25.6
Nonfarm.....	3.8	.5	3.7	18.6	24.8	26.4	26.6	26.4	23.8	23.2	20.4	20.9	22.5	25.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.0	5.9	5.8	9.4	13.4	11.4	18.5	7.1	0.5	3.8
Nonfarm.....	1.8	-1.4	4.0	6.0	5.3	5.1	6.4	8.4	13.7	12.0	19.0	7.3	0.6	3.4
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.1	5.9	8.5	6.9	5.1	4.6	4.3	5.3	5.3	5.4
Exports.....	7.0	2.4	5.9	13.8	30.3	32.3	37.1	39.1	43.0	43.7	44.0	45.3	45.1	45.6
Imports.....	5.9	2.0	4.6	12.0	25.1	26.4	28.6	32.2	37.9	39.0	39.7	39.9	39.8	40.2
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	117.1	122.5	128.7	136.4	154.3	157.7	161.7	170.4	175.0	178.2
Federal.....	1.3	2.0	16.9	18.4	63.4	64.6	65.2	66.8	77.0	79.5	81.5	87.1	89.5	90.9
National defense.....			13.8	14.1	51.6	50.8	50.0	50.1	60.5	63.0	65.6	70.2	72.5	73.3
Other.....			3.1	4.3	11.8	13.5	15.2	16.7	16.5	16.6	15.9	16.8	17.0	17.6
State and local.....	7.2	6.0	7.9	19.5	53.7	58.2	63.5	69.6	77.2	78.1	80.2	83.3	85.4	87.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	529.8	551.0	581.1	616.7	652.6	654.8	661.1	660.7	664.7	672.0

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1967, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^P
										National income.....	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	622.1	634.1	636.4	641.6	653.6
Compensation of employees.....	51.1	29.5	64.8	154.6	323.6	341.0	365.7	393.9	435.7	441.2	450.2	459.1	463.4	472.6
Wages and salaries.....	50.4	29.0	62.1	146.8	296.1	311.1	333.7	359.1	394.6	399.6	407.4	414.7	418.3	426.2
Private.....	45.5	23.9	51.9	124.4	240.1	251.6	269.4	289.8	316.7	320.1	326.1	331.4	333.2	339.4
Military.....	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.7	15.1	15.8	16.1	16.2	16.3
Government civilian.....	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	63.2	64.3	65.6	67.3	68.9	70.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	27.5	29.9	32.0	34.9	41.1	41.6	42.7	44.4	45.2	46.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	13.7	15.0	15.4	16.2	20.3	20.6	21.1	22.2	22.3	22.8
Other labor income.....	.6	.4	.7	3.8	13.9	14.9	16.6	18.6	20.8	21.1	21.7	22.2	22.9	23.6
Proprietors' income.....	15.1	5.9	17.5	37.5	50.1	51.0	52.3	56.7	59.3	59.2	58.6	57.8	57.8	58.8
Business and professional.....	9.0	3.3	11.1	24.0	37.1	37.9	40.2	41.9	43.2	43.3	43.4	43.2	43.4	43.8
Farm.....	6.2	2.6	6.4	13.5	13.0	13.1	12.1	14.8	16.1	15.9	15.1	14.6	14.3	15.0
Rental income of persons.....	5.4	2.0	3.5	9.4	16.7	17.1	18.0	19.0	19.4	19.4	19.6	19.8	20.0	20.2
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.9	84.6	78.1	78.3	79.3
Profits before tax.....	10.0	1.0	17.7	42.6	55.4	59.4	66.8	76.6	83.8	84.0	83.9	79.0	78.9	80.1
Profits tax liability.....	1.4	.5	7.6	17.8	24.2	26.3	28.3	31.4	34.5	34.6	34.6	32.5	32.5	33.0
Profits after tax.....	8.6	.4	10.1	24.9	31.2	33.1	38.4	45.2	49.3	49.4	49.3	46.5	46.5	47.2
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.2	22.2	23.1	23.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.0	16.6	20.6	25.4	27.8	27.8	28.2	24.2	23.4	23.7
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.3	-.5	-.5	-1.7	-1.6	-2.2	.7	-.8	-.7	-.8
Net interest.....	4.7	4.1	3.2	2.0	11.6	13.8	15.8	17.9	20.2	20.4	21.1	21.6	22.1	22.7

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^p
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	748.8	762.1	766.3	775.1	791.2
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	50.0	52.6	56.1	59.9	63.5	63.9	64.7	65.5	66.4	67.6
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	51.5	54.7	58.4	62.2	65.1	65.9	67.0	67.9	69.1	70.2
Business transfer payments	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8
Statistical discrepancy	.7	.6	.4	1.5	.5	-.3	-1.3	-2.0	-2.6	-3.2	-3.8	-4.0	-2.8	-1.3
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.4	.8	1.3	1.2	2.2	2.7	2.6	2.3	2.0	1.6
Equals: National income	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	622.1	634.1	636.4	641.6	653.6
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.9	84.6	78.1	78.3	79.3
Contributions for social insurance	.2	.3	2.8	6.9	24.0	26.9	27.9	29.7	38.2	38.9	39.8	42.2	42.5	43.3
Excess of wage accruals over disbursements														
Plus: Government transfer payments	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.2	41.2	41.3	44.7	48.1	48.6	49.6
Net interest paid by government and consumer	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.4	22.3	22.4	23.2	23.7	23.9	24.2
Dividends	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.2	22.2	23.1	23.4
Business transfer payments	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8
Equals: Personal income	85.9	47.0	96.0	227.6	442.6	465.5	497.5	537.8	584.0	589.3	601.6	612.9	619.1	631.0
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	57.4	60.9	59.4	65.6	75.2	76.9	79.6	80.2	79.1	82.8
Equals: Disposable personal income	83.3	45.5	92.7	206.9	385.3	404.6	438.1	472.2	508.8	512.4	522.0	532.7	540.0	548.2
Less: Personal outlays	79.1	46.5	81.7	193.9	363.7	384.7	411.9	445.0	479.0	483.2	487.4	493.9	504.0	509.6
Personal consumption expenditures	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	470.1	473.8	480.2	489.7	495.3
Consumer interest payments	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.4	12.5	12.9	13.1	13.3	13.5
Personal transfer payments to foreigners	.3	.2	.2	.5	.5	.6	.6	.7	.6	.6	.6	.7	1.0	.8
Equals: Personal saving	4.2	-.9	11.0	13.1	21.6	19.9	26.2	27.2	29.8	29.2	34.6	38.8	36.0	38.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	367.3	381.3	407.9	434.4	456.3	458.4	463.2	470.6	474.9	477.5

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	1965	1966	1966			1967									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^p
Total personal income	537.8	584.0	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	636.0
Wage and salary disbursements	359.1	394.6	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4
Commodity-producing industries	144.5	159.3	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.8
Manufacturing only	115.6	128.1	132.1	132.8	132.8	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.8
Distributive industries	86.9	93.9	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.5
Service industries	58.3	63.5	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.2
Government	69.3	77.9	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.9
Other labor income	18.6	20.8	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0
Proprietors' income	56.7	59.3	58.3	58.6	58.8	58.3	57.8	57.4	57.7	57.8	57.9	58.4	58.8	59.2	59.1
Business and professional	41.9	43.2	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0
Farm	14.8	16.1	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1
Rental income	19.0	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3
Dividends	19.8	21.5	21.6	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2
Personal interest income	38.4	42.4	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.7
Transfer payments	39.7	43.9	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8
Less: Personal contributions for social insurance	13.4	17.9	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6
Nonagricultural income	518.4	563.1	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.8
Agriculture income	19.3	20.9	19.9	20.2	20.3	20.2	19.6	19.5	19.5	19.5	19.4	19.8	20.2	20.4	20.2

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

Financial Statistics

International

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The tables on international capital transactions are based on Treasury Department data and on data reported to that Department by banks and brokers in the United States. Other data are obtained from the Treasury Department, Department of Commerce, Federal Reserve Bank

of New York, and International Monetary Fund and from foreign central bank statements and official statistical bulletins. For some of the series, back data are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at the end of the BULLETIN).

I. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966	1966				1967	
				I	II	III	IV	I	II ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	37,099	39,147	43,039	10,511	10,618	10,913	10,997	11,383	11,338
Merchandise	25,297	26,244	29,168	7,203	7,181	7,382	7,402	7,691	7,723
Military sales	747	844	847	209	222	206	210	339	334
Transportation	2,324	2,390	2,589	636	642	661	650	669	658
Travel	1,207	1,380	1,573	374	383	408	408	422	390
Investment income receipts, private	4,929	5,376	5,650	1,316	1,382	1,444	1,508	1,423	1,386
Investment income receipts, Govt.	460	512	595	153	153	143	146	162	164
Other services	2,135	2,401	2,617	620	655	669	673	677	683
Imports of goods and services—Total	-28,637	-32,203	-37,937	-8,997	-9,265	-9,762	-9,913	-10,034	-10,038
Merchandise	-18,621	-21,472	-25,510	-6,025	-6,225	-6,580	-6,680	-6,692	-6,587
Military expenditures	-2,861	-2,921	-3,694	-861	-911	-953	-969	-1,045	-1,052
Transportation	-2,462	-2,674	-2,914	-722	-709	-727	-756	-759	-718
Travel	-2,211	-2,438	-2,657	-637	-674	-672	-674	-685	-847
Investment income payments	-1,455	-1,729	-2,074	-475	-471	-565	-563	-557	-545
Other services	-1,027	-969	-1,088	-277	-275	-265	-271	-296	-289
Balance on goods and services¹	8,462	6,944	5,102	1,514	1,353	1,151	1,084	1,349	1,300
Remittances and pensions	-896	-1,024	-1,010	-241	-245	-278	-246	-264	-390
1. Balance on goods, services, remittances and pensions	7,566	5,920	4,092	1,273	1,108	873	838	1,085	910
2. U.S. Govt. grants and capital flow, net	-3,560	-3,375	-3,446	-975	-988	-759	-724	-1,205	-931
Grants, loans, and net change in foreign currency holdings, and short-term claims	-4,263	-4,277	-4,680	-1,185	-1,194	-1,177	-1,124	-1,419	-1,237
Scheduled repayments on U.S. Govt. loans	580	681	806	207	199	192	208	214	306
Nonscheduled repayments and selloffs	123	221	428	3	7	226	192		*
3. U.S. private capital flow, net	-6,542	-3,743	-4,213	-981	-1,135	-932	-1,165	-958	-1,130
Direct investments	-2,435	-3,418	-3,543	-634	-1,006	-900	-1,003	-622	-684
Foreign securities	-677	-758	-482	-358	9	-50	-83	-263	-171
Other long-term claims:									
Reported by banks	-941	-232	337	123	-27	73	168	150	153
Reported by others	-343	-88	-112	-17	-51	-28	-16	-67	-143
Short-term claims:									
Reported by banks	-1,523	325	-84	85	-61	16	-124	-88	-329
Reported by others	-623	428	-329	-180	1	-43	-107	-68	44
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	278	2,512	265	1,091	376	780	824	1,215
Long-term investments	109	-68	2,176	309	1,014	180	673	679	934
Short-term claims	113	149	269	39	63	112	55	57	127
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	228	314	341	44	45	106	146	103	168
U.S. Govt. grants and capital	50	-85	-213	-64	-1	-12	-136	-36	-14
Other specific transactions	208	-25	-12	-10	-4	13	-11	21	*
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	-53	-26	-23	53	*	*
5. Errors and unrecorded transactions	-949	-415	-302	-233	-198	277	-148	-284	-576
Balances									
A. Balance on liquidity basis									
Seasonally adjusted = 1+2+3+4+5	-2,800	-1,335	-1,357	-651	-122	-165	-419	-538	-512
Less: Net seasonal adjustments				-604	27	530	47	-303	-319
Before seasonal adjustment	-2,800	-1,335	-1,357	-47	-149	-695	-466	-235	-193
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,800	-1,335	-1,357	-651	-122	-165	-419	-538	-512
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,454	116	2,697	154	492	1,062	989	-1,003	341
Other private residents of foreign countries, international and regional organizations other than IMF	343	306	212	109	66	91	-54	80	13
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-243	-291	-525	-38	-355	-24	-108	-36	-80
Balance B, seasonally adjusted	-1,549	-1,304	225	-443	-175	861	-18	-1,827	-814
Less: Net seasonal adjustments				-846	210	456	180	-545	-132
Before seasonal adjustment	-1,549	-1,304	225	403	-385	405	-198	-1,282	-682

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964	1965	1966	1966				1967	
				I	II	III	IV	I	II ^p
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,800	1,335	1,357	47	149	695	466	235	193
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	424	68	82	-6	1,027	-419
Gold.....	125	41,665	571	68	209	173	121	51	15
Convertible currencies.....	-220	-349	-540	222	-163	-426	-173	1,007	-424
IMF gold tranche position.....	266	4-94	537	134	22	335	46	-31	-10
Change in liquid liabilities to all foreign accounts.....	2,629	113	789	-377	81	613	472	-792	612
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ⁵	376	122	-945	-367	-176	-226	-176	72	46
Marketable U.S. Govt. bonds and notes ⁵	-58	-20	-245	-5	6	-254	8	5	52
Deposits, short-term U.S. Govt. securities, etc.....	757	-154	-582	-611	206	-146	-31	-177	415
IMF (gold deposits).....	.....	34	177	131	18	28	.....	17	5
Commercial banks abroad.....	1,454	116	2,697	404	316	1,144	833	-753	161
Other private residents of foreign countries, International and regional organizations other than IMF.....	343	306	212	109	66	91	-54	80	13
.....	-243	-291	-525	-38	-355	-24	-108	-36	-80
B. Official reserve transactions.....	1,549	1,304	-225	-403	385	-405	198	1,282	682
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	424	68	82	-6	1,027	-419
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,075	-18	-1,595	-852	54	-598	-199	-83	518
Change in certain nonliquid liabilities to foreign central banks and govts.: Of U.S. private organizations.....	149	-38	788	43	284	88	373	309	605
Of U.S. Govt.....	154	138	14	-18	-21	23	30	29	-22

¹ Excludes transfers under military grants.
² Excludes military grants.
³ Includes certificates sold abroad by Export-Import Bank.
⁴ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.
⁵ With original maturities over 1 year.
 Note.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1964	1965	1966	1967	1964	1965	1966	1967	1964	1965	1966	1967
Month:												
Jan.....	2,040	3 1,228	2,274	2,620	1,418	3 1,199	1,948	2,296	622	3 28	327	325
Feb.....	2,058	3 1,623	2,374	2,601	1,459	3 1,606	2,005	2,204	599	3 17	369	397
Mar.....	2,075	3 2,739	2,569	2,569	1,518	3 1,861	2,068	2,185	557	3 878	501	384
Apr.....	2,061	3 2,406	2,359	2,659	1,537	3 1,811	2,109	2,224	524	3 595	250	435
May.....	2,047	3 2,299	2,411	2,545	1,530	3 1,797	2,063	2,119	517	3 503	348	426
June.....	2,077	3 2,235	2,490	2,584	1,514	3 1,848	2,135	2,228	563	3 386	354	355
July.....	2,119	2,300	2,456	2,587	1,573	4 1,742	2,205	2,235	546	4 558	251	352
Aug.....	2,100	2,329	2,455	2,561	1,608	1,825	2,113	2,114	492	504	342	447
Sept.....	2,261	2,291	2,542	2,632	1,563	1,858	2,301	2,215	698	433	240	417
Oct.....	2,156	2,349	2,583	2,383	1,551	1,885	2,262	2,216	605	464	320	167
Nov.....	2,206	2,378	2,486	.....	1,698	1,941	2,192	.....	3 508	438	295	.....
Dec.....	2,426	2,362	2,415	.....	1,642	1,911	2,231	.....	3 784	451	184	.....
Quarter:												
I.....	6,173	3 5,589	7,216	7,791	4,395	3 4,666	6,020	6,684	1,778	3 923	1,196	1,106
II.....	6,185	3 6,940	7,259	7,788	4,581	3 5,456	6,306	6,571	1,604	3 1,484	953	1,217
III.....	6,480	6,920	7,453	7,780	4,744	4 5,425	6,618	6,564	1,736	4 1,495	834	1,215
IV.....	3 6,788	7,090	7,484	.....	3 4,891	5,736	6,685	.....	3 1,897	1,353	799	.....
Year⁵.....	25,671	26,700	29,395	.....	18,684	21,366	25,550	.....	6,987	5,334	3,845	.....

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	1958	1959	1960	1961	1962	1963	1964	1965	1966	1966		1967			
										III	IV	I	II	III	
Western Europe:															
Austria	-84	-83	-1		-143	-82	-55	-100	-25						
Belgium	-329	-39	-141	-144	-63		-40	-83							
France		-266	-173		-456	-518	-405	-884	-601	-277					
Germany, Fed. Rep. of			-34	-23			-225								
Italy	-349			100			200	-80	-60		-60				
Netherlands	-261	-30	-249	-25			-60	-35							
Spain	32		-114	-156	-146	-130	-32	-180							
Switzerland	-215	20	-324	-125	102		-81	-50	-2	-20				-30	
United Kingdom	-900	-350	-550	-306	-387	329	618	150	80	126	-20	3	-34	-77	
Bank for Intl Settlements	-178	-32	-36	-23											
Other	-41	-48	-96	-53	-12	1	-7	-37	-50	-1	-12	-18	20	19	
Total	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-172	-92	-15	-44	-58	
Canada					190				200	50			50		
Latin American republics:															
Argentina	67		-50	-90	85	-30			-39	-28	-11	*	*	*	*
Brazil		-11	-2	-2	57	72	54	25	-3	-1	*	*	*	*	*
Colombia			-6		38		10	29	7		*				
Venezuela		65						-25							
Other	2	-35	-42	-17	-5	-11	-9	-13	-6	-5	8	-2	13	6	
Total	69	19	-100	-109	175	32	56	17	-41	-34	-3	-3	12	6	
Asia:															
Japan	-30	-157	-15						-56						
Other	-4	-28	-97	-101	-93	12	3	-24	-30	-12	10	-20	-1	-1	
Total	-34	-186	-113	-101	-93	12	3	-24	-86	-12	10	-20	-1	-1	
All other	-3	-5	-38	-6	-1	-36	-7	-16	-22	-4	*	2	-6	-1	
Total foreign countries	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-172	-86	-36	12	-53	
Intl. Monetary Fund		3 44	4 300	150				5 225	6 177	6 29		6 16	6 5	6 *	
Grand total	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-143	-86	-20	17	-53	

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

³ Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 4).

⁴ 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.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁶ Represents gold deposit by the IMF; see note 1(b) to table below.

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1957	24,832	22,857	22,781		1,975	1966—Nov.	14,715	13,262	13,159	1,108	345
1958	22,540	20,582	20,534		1,958	Dec.	14,882	13,235	13,159	1,321	326
1959	21,504	19,507	19,456		1,997	1967—Jan.	14,196	13,202	13,157	645	349
1960	19,359	17,804	17,767		1,555	Feb.	13,998	13,161	13,107	480	357
						Mar.	13,855	13,184	13,107	314	357
1961	18,753	16,947	16,889	116	1,690	Apr.	13,906	13,234	13,109	315	357
1962	17,220	16,057	15,978	99	1,064	May	13,943	13,214	13,109	363	366
						June	14,274	13,169	13,110	738	367
1963	16,843	15,596	15,513	212	1,035	July	14,224	13,136	13,108	719	369
1964	16,672	15,471	15,388	432	769	Aug.	14,605	13,075	13,008	1,162	368
						Sept.	14,649	13,077	13,006	1,200	372
1965	15,450	4 13,806	4 13,733	781	4 863	Oct.	14,927	13,039	12,905	1,509	379
1966	14,882	13,235	13,159	1,321	326	Nov.	15,438	12,965	12,908	2,092	381

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. 2086 and 2088.

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	Repay- ments in dollars				
1946—1957.....	2,063	4,594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				2	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1966—Nov.....			12	2	-3		11	4,815	93	345
Dec.....			30		-11		19	4,834	94	326
1967—Jan.....				3	-26		-23	4,811	93	349
Feb.....				3	-10		-7	4,804	93	357
Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367
July.....				1	-3		-2	4,791	93	369
Aug.....				2	-1		1	4,792	93	368
Sept.....				-1	-3		-4	4,788	93	372
Oct.....				3	-10		-7	4,781	93	379
Nov.....				2	-4		-2	4,779	93	381

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	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵				
	Total	Liabilities to foreign countries		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	Gold deposit ¹	Gold investment ²	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total				Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 ⁸	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 ⁸	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966—Sept. . .	29,432	1,011	211	800	13,799	12,515	852	432	13,608	13,121	487	1,014	625	389
Oct.	30,212	1,011	211	800	13,966	12,909	852	205	14,245	13,739	506	990	600	390
Nov.	30,548	1,011	211	800	14,018	12,953	860	205	14,546	14,027	519	973	612	361
Dec. 8. . .	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,781	1,011	211	800	13,656	12,540	860	256	14,208	13,680	528	906	581	325
1967—Jan. . .	28,963	1,012	212	800	13,338	12,150	860	328	13,658	13,130	528	955	651	304
Feb.	28,916	1,013	213	800	13,355	12,162	865	328	13,693	13,163	530	855	608	247
Mar.	28,992	1,028	228	800	13,561	12,368	865	328	13,533	13,003	530	870	638	232
Apr.	29,381	1,030	230	800	14,106	12,877	901	328	13,382	12,853	529	863	630	233
May.	29,613	1,030	230	800	14,383	13,118	917	348	13,359	12,830	529	841	607	234
June.	29,633	1,033	233	800	14,103	12,812	917	374	13,705	13,167	538	792	562	230
July.	30,099	1,033	233	800	14,174	12,883	917	374	14,056	13,515	541	836	609	227
Aug.	30,836	1,033	233	800	14,076	12,716	911	449	14,941	14,393	548	786	579	207
Sept.	31,216	1,033	233	800	14,384	12,974	911	499	15,063	14,511	552	736	528	208

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966—Sept.....	13,799	7,585	1,215	1,049	3,459	266	225
Oct.....	13,966	7,687	1,196	1,110	3,464	282	227
Nov.....	14,018	7,758	1,212	1,101	3,430	293	224
Dec. 3.....	13,600	7,488	1,189	1,134	3,284	277	228
	13,656	7,488	1,189	1,134	3,340	277	228
1967—Jan.....	13,338	7,236	1,186	1,139	3,260	276	241
Feb.....	13,355	7,285	1,134	1,167	3,271	255	243
Mar.....	13,561	7,493	1,127	1,246	3,210	259	226
Apr.....	14,106	7,832	1,156	1,455	3,150	284	229
May.....	14,383	8,017	1,154	1,508	3,184	284	236
June.....	14,103	8,216	909	1,290	3,158	270	260
July.....	14,174	8,299	909	1,317	3,171	246	232
Aug.....	14,076	8,360	912	1,189	3,124	252	239
Sept. ³	14,384	8,652	903	1,186	3,173	223	247

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						
1963.....	22,877	1,547	1,411	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964.....	25,518	1,618	1,447	171	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965.....	25,551	1,479	1,361	118	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Oct.....	28,048	1,400	1,274	126	26,648	12,909	13,739	14,178	2,400	3,910	5,517	376	268
Nov.....	28,392	1,412	1,294	118	26,980	12,953	14,027	14,574	2,456	3,861	5,425	398	266
Dec. 5.....	27,724	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
	27,601	1,381	1,270	111	26,220	12,540	13,680	13,933	2,502	3,883	5,252	385	266
1967—Jan.....	26,731	1,451	1,298	153	25,280	12,150	13,130	13,204	2,358	3,918	5,125	390	285
Feb.....	26,733	1,408	1,277	131	25,325	12,162	13,163	13,321	2,227	3,971	5,143	379	284
Mar.....	26,809	1,438	1,315	123	25,371	12,368	13,003	13,311	2,265	4,063	5,095	357	278
Apr.....	27,160	1,430	1,311	119	25,730	12,877	12,853	13,406	2,298	4,273	5,089	389	275
May.....	27,355	1,407	1,287	120	25,948	13,118	12,830	13,424	2,329	4,366	5,160	392	277
June.....	27,341	1,362	1,252	110	25,979	12,812	13,167	13,899	2,083	4,148	5,171	376	303
July.....	27,807	1,409	1,296	113	26,398	12,883	13,515	14,141	2,274	4,151	5,210	339	284
Aug.....	28,488	1,379	1,248	131	27,109	12,716	14,393	14,935	2,266	4,019	5,246	366	277
Sept. ³	28,813	1,328	1,205	123	27,485	12,974	14,511	15,116	2,329	4,047	5,370	328	296
Oct. ³	29,920	1,315	1,187	128	28,605	13,408	15,197	15,780	2,688	4,139	5,358	329	309

8a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Oct.....	14,178	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov.....	14,574	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. 5.....	14,000	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan.....	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.....	13,321	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.....	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.....	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May.....	13,424	159	480	274	89	958	2,376	108	1,410	402	301	345	117	651
June.....	13,899	173	557	276	96	948	2,342	103	1,422	396	348	352	122	659
July.....	14,141	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug.....	14,935	181	563	235	92	1,064	2,278	122	1,773	367	396	370	191	674
Sept. ³	15,116	188	585	242	102	1,048	2,294	148	1,908	400	370	378	187	659
Oct. ³	15,780	176	618	211	98	1,080	2,221	161	1,993	494	379	409	158	634

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued								8b. Latin America					
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Oct.....	1,747	31	4,165	40	333	6	33	3,910	438	365	238	183	10	555
Nov.....	1,764	30	4,414	33	314	5	33	3,861	417	362	226	176	9	606
Dec. 5.....	1,805	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Jan.....	1,699	38	3,754	* 35	386	6	36	3,918	414	297	242	170	8	636
Feb.....	1,723	29	3,794	37	312	6	37	3,971	412	308	247	162	9	695
Mar.....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr.....	1,700	31	3,814	34	355	4	34	4,273	524	339	258	195	9	704
May.....	1,735	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762
June.....	1,783	26	3,667	33	557	5	34	4,148	578	249	249	169	8	717
July.....	1,714	23	3,641	27	630	4	30	4,151	603	219	233	153	8	748
Aug.....	1,644	23	4,319	25	581	4	35	4,019	609	196	229	135	9	704
Sept. P.....	1,701	28	4,221	26	592	5	32	4,047	606	216	224	166	9	696
Oct. P.....	1,629	27	4,843	25	585	6	33	4,139	591	263	222	151	10	689

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
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—Oct.....	148	237	156	738	521	178	121	23	5,517	36	142	151	62	108
Nov.....	152	236	161	694	517	174	108	24	5,425	36	135	167	60	102
Dec. 5.....	150	249	161	707	522	177	104	17	5,299	36	142	180	54	117
	150	249	161	707	522	177	104	17	*5,252	36	142	179	54	117
1967—Jan.....	147	239	164	750	533	192	108	19	*5,125	36	147	198	62	109
Feb.....	147	234	167	718	550	198	107	18	*5,143	36	140	206	51	113
Mar.....	152	257	168	704	563	184	107	19	*5,095	36	142	205	46	100
Apr.....	160	245	156	776	578	204	107	18	*5,089	36	150	217	51	104
May.....	145	257	155	732	576	218	107	20	*5,160	36	167	223	49	107
June.....	145	265	133	691	567	236	121	19	5,171	36	158	216	47	166
July.....	155	270	136	764	544	192	110	17	*5,210	36	165	220	58	167
Aug.....	157	257	128	725	520	209	116	24	5,246	36	181	242	50	149
Sept. P.....	159	250	138	706	521	219	121	17	5,370	36	187	243	47	144
Oct. P.....	164	250	131	778	515	234	123	18	5,358	36	194	233	59	150

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
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Oct.....	2,680	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25
Nov.....	2,624	158	288	238	611	1,007	398	14	38	73	45	229	266	242	24
Dec. 5.....	2,691	172	286	232	598	791	387	15	32	71	39	230	266	243	22
	*2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Jan.....	*2,567	171	282	235	610	708	390	13	33	61	33	250	285	262	23
Feb.....	*2,512	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Mar.....	*2,500	178	255	229	658	748	357	13	32	58	34	220	278	252	26
Apr.....	*2,455	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May.....	*2,480	168	268	225	663	773	392	11	32	58	18	273	277	253	24
June.....	*2,516	171	260	227	617	755	376	10	31	67	18	250	303	276	27
July.....	*2,459	190	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug.....	2,443	185	269	230	685	775	366	17	33	73	21	223	277	252	25
Sept. P.....	2,534	193	284	230	684	768	328	14	37	55	17	204	296	271	25
Oct. P.....	2,523	193	273	229	663	805	329	16	32	59	15	208	309	284	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 Includes revisions arising from changes in reporting coverage as

follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

⁵ 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.

⁶ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

Area or country	1965		1966		1967	Area or country	1965		1966		1967
	Dec.	Apr.	Dec.	Apr.			Dec.	Apr.	Dec.	Apr.	
Other Western Europe:						Other Asia—Cont.:					
Iceland.....	5.8	4.0	6.6	5.7		Iraq.....	12.0	27.1	17.6	n.a.	
Ireland, Rep. of.....	6.2	6.6	8.9	7.4		Jordan.....	16.0	16.0	39.7	45.2	
Luxembourg.....	21.1	28.2	25.3	21.7		Kuwait.....	35.5	24.6	49.2	28.6	
Other Latin American republics:						Laos.....	3.2	5.7	4.6	6.5	
Bolivia.....	67.4	64.4	66.9	57.9		Lebanon.....	99.7	92.0	100.1	112.2	
Costa Rica.....	34.2	32.9	34.6	41.9		Malaysia.....	25.9	31.2	38.3	34.9	
Dominican Republic.....	72.3	54.3	53.2	53.9		Pakistan.....	19.4	21.0	49.2	45.3	
Ecuador.....	69.6	62.3	86.3	92.4		Ryukyu Islands (incl. Okinawa).....	24.0	39.5	115.9	31.2	
El Salvador.....	67.0	78.3	68.9	96.4		Saudi Arabia.....	283.6	291.0	176.1	96.4	
Guatemala.....	68.1	86.9	64.2	83.9		Singapore.....	8.9	4.9	34.6	n.a.	
Haiti.....	16.3	16.7	16.3	16.8		Syria.....	4.0	4.8	3.4	4.7	
Honduras.....	31.4	43.2	26.8	28.6		Vietnam.....	39.0	123.8	132.0	146.3	
Jamaica.....	8.6	11.5	11.7	19.3		Other Africa:					
Nicaragua.....	67.0	75.0	72.8	62.7		Algeria.....	7.6	13.6	11.3	n.a.	
Paraguay.....	13.8	15.0	14.9	16.6		Ethiopia. (incl. Eritrea).....	44.1	58.9	53.5	40.2	
Trinidad & Tobago.....	3.6	6.3	4.7	5.4		Ghana.....	2.6	2.9	6.9	5.3	
Other Latin America:						Liberia.....	17.9	19.7	21.2	21.6	
British West Indies.....	11.5	8.9	14.6	14.2		Libya.....	34.8	26.7	37.1	76.0	
French West Indies & French Guiana.....	2.2	1.5	1.3	1.7		Mozambique.....	1.6	1.7	5.0	n.a.	
Other Asia:						Nigeria.....	21.7	20.3	25.7	n.a.	
Afghanistan.....	5.6	8.0	9.5	7.8		Somali Republic.....	.8	.9	.8	.8	
Burma.....	49.1	34.6	34.4	n.a.		Southern Rhodesia.....	3.3	3.5	2.7	3.3	
Cambodia.....	2.7	3.1	1.1	1.3		Sudan.....	3.7	3.3	3.4	6.7	
Ceylon.....	2.4	3.3	3.2	2.7		Tunisia.....	1.8	1.0	1.1	1.0	
Iran.....	66.9	79.2	36.6	44.0		Zambia.....	7.2	16.1	34.7	n.a.	
						All other:					
						New Zealand.....	18.7	27.1	13.6	16.7	

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.
⁸ Data exclude \$12 million resulting from changes in reporting coverage and classification.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Tables 17 and 18. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.
 For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								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			
1963.....	22,877	19,696	5,575	3,673	8,571	1,878	3,047	1,493	966	119	469	134
1964 ⁴	25,518	22,051	6,684	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90
1965.....	25,551	21,905	6,518	3,963	8,269	3,155	3,587	1,574	1,594	87	332	59
1966—Oct.....	28,048	23,526	8,381	3,998	7,671	3,476	3,820	1,479	1,816	98	427	702
Nov.....	28,392	23,896	8,542	4,065	7,896	3,393	3,790	1,492	1,809	89	400	705
Dec. ⁵	27,724	23,371	8,531	4,000	7,464	3,376	3,744	1,513	1,819	83	329	609
	27,601	23,267	8,371	4,050	7,464	3,382	3,744	1,513	1,819	83	329	589
1967—Jan.....	26,731	22,505	7,663	3,970	7,386	3,486	3,712	1,460	1,825	80	347	514
Feb.....	26,733	22,451	7,573	3,865	7,559	3,454	3,776	1,512	1,845	89	330	507
Mar.....	26,809	22,484	7,463	3,669	7,910	3,442	3,822	1,556	1,853	79	334	504
Apr.....	27,160	22,830	7,469	3,589	8,277	3,495	3,783	1,535	1,845	73	330	546
May.....	27,355	23,010	7,656	3,479	8,253	3,622	3,823	1,578	1,855	86	305	522
June.....	27,341	23,020	7,874	3,617	7,866	3,663	3,825	1,615	1,844	68	297	496
July.....	27,807	23,492	8,213	3,760	7,891	3,628	3,813	1,580	1,871	66	296	503
Aug.....	28,488	24,225	8,915	3,745	7,896	3,668	3,831	1,515	1,916	69	331	432
Sept. ⁶	28,813	24,528	9,042	3,809	8,035	3,642	3,907	1,578	1,937	76	315	379
Oct. ⁶	29,920	25,656	9,846	3,959	8,117	3,734	3,982	1,577	1,989	84	332	282

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 Includes revisions arising from changes in reporting coverage as

follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies -28.

⁵ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1965	1966			1967										
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a	Oct. ^a	
Europe:															
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	14	13	13	13	13	13	12	12	12	12	12	12	12	12	12
France.....	7	7	7	7	7	7	7	7	7	7	6	6	6	6	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Italy.....	1	2	2	2	2	2	2	2	2	2	9	9	9	9	9
Netherlands.....	6	5	5	5	5	5	5	5	5	5	4	4	4	4	5
Norway.....	49	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	89	93	93	93	92	93	93	92	91	90	88	87	87	87	91
United Kingdom.....	553	321	333	348	350	353	353	355	359	364	368	375	379	379	383
Other Western Europe.....	51	50	50	49	49	49	50	50	50	50	50	51	51	51	51
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	807	579	591	605	606	610	609	611	613	624	626	633	637	646	
Canada.....	676	690	698	692	692	695	695	722	719	716	717	717	718	716	
Latin America:															
Latin American republics.....	6	7	7	8	8	8	8	7	7	6	6	6	6	6	
Other Latin America.....	21	18	18	19	18	18	18	18	18	18	18	18	18	18	
Total.....	27	24	24	25	24	24	24	24	24	24	24	24	24	24	
Asia:															
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
Other Asia.....	42	42	42	42	42	42	42	42	53	53	54	54	54	54	
Total.....	51	51	51	50	50	51	50	50	62	62	63	63	63	63	
Africa.....	16	15	15	15	15	15	15	23	28	28	28	22	22	22	
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Total foreign countries.....	1,577	1,358	1,379	1,388	1,388	1,395	1,395	1,430	1,446	1,455	1,458	1,459	1,463	1,472	
International and regional:															
International.....	679	314	286	250	228	187	172	172	172	172	169	169	169	169	
Latin American regional.....	74	75	75	75	76	60	60	60	61	57	58	38	38	38	
Other regional.....									1	1	1	1	1	1	
Total.....	752	390	361	325	304	247	232	233	234	230	227	207	207	207	
Grand total.....	2,329	1,748	1,740	1,713	1,692	1,642	1,627	1,663	1,680	1,685	1,685	1,666	1,671	1,679	

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963 survey of holdings and regular monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars				Payable in foreign currencies						
		Total	Canada ¹	Italy ²	Sweden	Total	Austria	Belgium	Germany	Italy	Switzerland	B.I.S.
1962.....	251					251				200	51	
1963.....	893	163	125	13	25	730	50	30	275	200	175	
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—Nov.....	593	355	144	186	25	238	25	30		125	58	
Dec.....	695	353	144	184	25	342	25	30	50	125	111	
1967—Jan.....	767	353	144	184	25	414	25	30	101	125	133	
Feb.....	767	353	144	184	25	414	25	30	101	125	133	
Mar.....	766	352	144	183	25	414	25	30	101	125	133	
Apr.....	766	352	144	183	25	414	25	30	101	125	133	
May.....	784	349	144	180	25	434	25		151	125	133	
June.....	809	349	144	180	25	460	25		151	125	159	
July.....	934	349	144	180	25	585	25		276	125	159	
Aug.....	1,007	347	144	178	25	660	50		326	125	159	
Sept.....	1,257	546	344	178	25	710	50		376	125	159	
Oct.....	1,483	546	344	178	25	937	50		551	125	211	
Nov.....	1,563	516	314	177	25	1,047	50	60	601	125	211	

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 for Nov. 1967.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,937	*	1,230	1,004	2,235	3,294	131	64
1965 ²	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966—Oct.....	7,445	1	1,319	610	2,335	2,989	129	61
Nov.....	7,547	1	1,417	598	2,354	2,984	134	60
Dec. ²	7,819	1	1,366	620	2,489	3,135	147	62
	7,841	1	1,367	608	2,452	3,206	147	62
1967—Jan.....	7,682	*	1,283	597	2,448	3,166	128	60
Feb.....	7,676	1	1,238	626	2,465	3,152	132	62
Mar.....	7,862	1	1,252	614	2,508	3,278	148	62
Apr.....	7,948	*	1,268	625	2,468	3,387	139	62
May.....	7,810	1	1,298	594	2,516	3,497	133	63
June.....	7,253	*	1,278	592	2,545	3,640	127	71
July.....	8,233	1	1,253	602	2,574	3,612	117	74
Aug.....	8,280	1	1,338	602	2,589	3,560	119	71
Sept. ²	8,328	*	1,309	562	2,579	3,692	114	71
Oct. ²	8,263	*	1,254	575	2,552	3,704	108	70

12a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ¹	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 ²	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Oct.....	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov.....	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ²	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
	1,367	16	67	62	91	74	227	16	108	40	76	41	67	75
1967—Jan.....	1,283	19	69	42	90	60	191	15	84	36	64	41	75	70
Feb.....	1,238	20	76	42	91	64	164	15	78	45	60	38	71	79
Mar.....	1,252	19	73	44	92	66	170	14	70	44	62	37	69	79
Apr.....	1,268	17	73	35	97	72	193	15	64	35	60	36	68	78
May.....	1,298	18	67	34	100	66	192	17	73	34	60	34	71	73
June.....	1,278	17	65	40	101	69	188	14	68	29	44	28	72	75
July.....	1,253	13	61	37	97	73	198	15	68	31	50	27	68	62
Aug.....	1,338	16	65	37	93	71	184	15	61	30	51	26	61	68
Sept. ²	1,309	24	66	33	90	77	189	18	57	36	52	26	53	65
Oct. ²	1,254	10	72	36	85	58	198	20	78	31	51	24	56	71

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 ²	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Oct.....	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov.....	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ²	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	191	19	37	2	16	2,452	187	112	158	305	16	757
1967—Jan.....	80	50	217	23	39	2	17	2,448	179	117	151	293	16	785
Feb.....	82	27	206	22	39	2	17	2,465	169	120	149	285	16	817
Mar.....	81	37	213	22	39	1	20	2,508	180	125	146	274	16	853
Apr.....	81	47	210	23	42	1	20	2,468	181	121	150	249	16	837
May.....	84	37	263	24	32	*	21	2,516	175	123	153	232	16	877
June.....	86	38	268	24	31	1	22	2,545	185	116	155	223	16	861
July.....	102	39	232	25	33	*	22	2,574	185	115	161	239	16	913
Aug.....	119	47	321	22	28	*	24	2,589	185	117	160	243	16	943
Sept. ²	110	49	284	23	36	2	20	2,579	189	118	170	245	16	943
Oct. ²	117	34	240	19	33	*	19	2,552	199	121	172	228	16	929

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ¹	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 ²	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—Oct.....	71	204	37	224	246	55	17	16	2,989	1	30	19	5	96
Nov.....	76	197	43	222	263	56	17	18	2,984	1	31	13	5	98
Dec. ²	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	86	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Jan.....	78	213	44	219	259	63	17	15	3,166	1	31	12	6	102
Feb.....	77	225	39	213	262	62	17	16	3,152	1	31	12	6	106
Mar.....	79	232	56	212	247	56	17	15	3,278	1	33	13	5	96
Apr.....	75	238	59	200	248	61	17	16	3,387	1	31	14	5	89
May.....	75	262	60	217	241	51	18	16	3,497	1	35	14	5	94
June.....	69	285	64	210	248	78	17	18	3,640	1	36	17	5	88
July.....	64	255	63	212	247	65	17	20	3,612	1	37	13	5	78
Aug.....	62	244	60	214	249	59	18	19	3,560	1	35	11	5	69
Sept. ^p	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59
Oct. ^p	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59

End of period	12c. Asia—Continued						12d. Africa						12e Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ¹	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 ²	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—Oct.....	2,400	24	208	16	67	123	129	1	3	37	37	51	61	51	11
Nov.....	2,389	26	211	15	72	122	134	*	2	45	30	57	60	50	10
Dec. ²	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Jan.....	2,491	33	233	23	83	151	128	*	3	38	18	68	60	51	9
Feb.....	2,486	34	228	26	86	137	132	*	4	43	15	71	62	53	8
Mar.....	2,611	38	232	30	89	131	148	1	2	42	30	73	62	53	9
Apr.....	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May.....	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June.....	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July.....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug.....	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept. ^p	2,977	48	323	29	84	119	114	*	3	35	18	58	71	58	13
Oct. ^p	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13

¹ Differs from data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964; and because of revision of preliminary data.

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.

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—			Co llec-tions out-standing	Accept-ances made for acct. of for-eyners	Other	Total	Deposits with for-eyners	Foreign govt. se-curities, coml. and fi-nance paper	Other	
			Total	Official institu-tions ¹	Banks								Others
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 ²	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 ³	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—Oct.....	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	253	73	108
Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
Dec. 3.....	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,841	7,421	3,140	256	1,739	1,145	1,288	2,540	452	420	241	70	110
1967—Jan.....	7,682	7,313	2,996	258	1,592	1,146	1,288	2,575	453	369	213	73	83
Feb.....	7,676	7,266	2,969	239	1,579	1,151	1,292	2,566	440	410	248	70	92
Mar.....	7,862	7,439	3,023	252	1,611	1,160	1,356	2,628	432	423	275	50	97
Apr.....	7,948	7,528	2,969	271	1,536	1,162	1,352	2,739	467	421	256	77	88
May.....	8,102	7,689	2,927	246	1,557	1,125	1,385	2,914	462	413	263	62	89
June.....	8,253	7,854	2,917	253	1,553	1,112	1,430	3,028	478	400	262	54	83
July.....	8,233	7,818	2,878	260	1,484	1,134	1,430	3,039	472	415	281	57	78
Aug.....	8,280	7,769	2,919	286	1,498	1,135	1,440	2,944	466	510	368	70	73
Sept. P.....	8,328	7,906	3,046	270	1,595	1,180	1,452	2,929	479	422	291	48	83
Oct. P.....	8,263	7,830	2,980	269	1,559	1,152	1,456	2,899	495	434	293	60	81

¹ Includes central banks.

² Differs from data in line above because of the exclusion, as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held, but first reported as

of Dec. 31, 1964; and because of revision of preliminary data.

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.

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 coun-tries	Inter-national and regional	Total	Type		Country or area							
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other coun-tries ¹
					Loans	All other								
1963.....	69	28	42	3,030	2,811	217	2	38	1,063	290	1,015	249	194	181
1964 ²	306	200	106	3,971	3,777	195	*	77	1,611	273	1,162	385	238	227
	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	1,518	346	1,296	445	391	436
1966—Oct.....	1,173	671	502	4,247	3,969	262	16	76	1,225	321	1,295	355	432	543
Nov.....	1,191	681	510	4,296	4,026	254	17	72	1,222	314	1,373	339	421	555
Dec.....	1,493	987	506	4,180	3,915	247	18	70	1,155	314	1,346	326	408	562
1967—Jan.....	1,557	1,048	508	4,073	3,817	240	16	72	1,129	287	1,318	312	391	565
Feb.....	1,657	1,112	545	4,026	3,783	227	16	72	1,105	265	1,314	304	391	575
Mar.....	1,864	1,288	576	4,027	3,779	232	16	68	1,079	310	1,312	287	377	593
Apr.....	1,987	1,411	576	4,020	3,771	233	16	69	1,063	319	1,309	278	380	602
May.....	2,016	1,424	592	3,995	3,746	232	17	65	1,036	317	1,309	263	384	621
June.....	2,468	1,867	600	3,836	3,583	237	17	40	943	321	1,347	195	380	610
July.....	2,433	1,829	604	3,840	3,584	238	17	48	964	343	1,408	185	391	500
Aug.....	2,502	1,861	642	3,890	3,632	242	17	51	956	340	1,450	176	394	522
Sept. P.....	2,293	1,639	654	3,913	3,624	270	19	52	922	352	1,499	171	392	525
Oct. P.....	2,261	1,631	630	3,982	3,694	272	15	53	870	365	1,536	204	404	548

¹ Includes Africa.

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.

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									
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
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
1966—Oct.....	20	*	20	*	20	383	347	36	293	351	-59	69	37	32
Nov.....	-7	-28	21	7	13	433	400	33	116	187	-71	58	41	17
Dec.....	-27	-36	9	.....	9	563	542	21	152	151	1	85	53	31
1967—Jan.....	-21	-21	*	.....	*	571	527	44	112	264	152	71	63	8
Feb.....	-50	-57	7	5	2	579	557	23	98	168	69	66	55	11
Mar.....	-15	-14	*	1	-1	775	718	57	215	265	50	75	68	7
Apr.....	35	*	35	35	*	700	563	137	154	259	105	67	55	12
May.....	17	1	16	16	*	795	760	156	127	168	41	68	65	3
June.....	5	-3	9	-3	12	926	821	105	248	305	57	71	95	-24
July.....	*	-3	3	.....	3	943	740	203	145	314	169	68	74	-6
Aug.....	-19	-20	1	-6	7	877	793	84	147	225	78	67	106	-39
Sept. ^p	5	*	5	.....	5	1,107	857	250	350	482	132	81	123	-42
Oct. ^p	9	*	8	.....	8	957	1,141	-185	195	326	131	77	91	-14

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
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	(1)	21	22
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
1966—Oct.....	36	7	29	-4	23	-10	12	22	13	6	-7	1	*	1
Nov.....	33	-68	100	-5	-33	29	26	17	12	*	1	*	*	2
Dec.....	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4
1967—Jan.....	44	-6	50	1	19	-19	-4	-2	33	3	9	-1	*	2
Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	3
Mar.....	57	-8	65	10	5	12	18	45	*	9	8	*	*	-5
Apr.....	137	66	71	8	34	-3	13	51	8	5	8	*	1	72
May.....	156	14	141	9	20	67	29	126	21	-4	3	10	-1	1
June.....	105	64	41	6	21	8	3	37	63	5	-2	*	*	*
July.....	203	87	115	61	56	10	11	139	28	3	6	24	1	2
Aug.....	84	71	13	11	29	5	-4	41	25	*	9	*	1	8
Sept. ^p	250	142	108	37	49	15	24	125	42	15	8	*	1	60
Oct. ^p	-185	61	-246	13	48	-301	28	-213	8	24	3	*	*	-8

¹ Not reported separately until May 1963.

² Includes Africa.

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
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
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
1966—Oct.....	-27	-20	-7	-6	-36	17	10	8	1
Nov.....	-54	6	-60	*	-50	-4	-8	*	2
Dec.....	32	2	30	20	17	-12	-10	*	15
1967—Jan.....	r-144	-52	r-92	13	-80	2	r-7	1	-21
Feb.....	-59	6	r-65	-8	-62	6	r-2	*	11
Mar.....	r-43	-87	r44	r22	r-51	29	r28	6	1
Apr.....	r-93	-94	r1	r2	1	13	-5	-12	2
May.....	r-39	-1	r-38	11	r-23	-23	r-5	1	2
June.....	r-80	-9	r-72	22	-45	5	r-44	*	-10
July.....	r-175	-14	r-162	27	-117	3	r-58	1	-18
Aug.....	-117	-43	-75	-23	-24	2	-31	-1	2
Sept. ²	-174	-72	-102	-3	-108	3	5	-2	2
Oct. ²	-144	13	-157	7	-151	-6	-9	*	2

¹ Not reported separately until May 1963.² Includes Africa.

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
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—Nov...	196	7,450	12,912
Dec....	174	7,036	12,946
1967—Jan....	148	7,141	12,961
Feb....	145	7,334	12,984
Mar....	131	7,547	12,972
Apr....	123	7,912	12,975
May....	193	7,799	12,972
June....	147	7,667	12,977
July....	117	7,665	12,976
Aug....	144	7,535	12,993
Sept....	117	7,558	12,992
Oct....	135	7,861	13,000
Nov....	168	9,456	13,032

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

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

Notes to Tables 3-21

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

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

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

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

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

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1966			1967		1966			1967	
	June	Sept.	Dec.	Mar.	June ^p	June	Sept.	Dec.	Mar.	June ^p
Europe:										
Austria.....	3	3	2	2	2	7	7	8	8	9
Belgium.....	32	30	32	34	28	45	42	53	63	39
Denmark.....	2	2	3	5	8	8	10	14	11	10
Finland.....	1	1	1	1	2	6	4	4	4	5
France.....	48	57	62	61	55	94	102	110	122	102
Germany, Fed. Rep. of.....	70	81	78	81	85	98	120	127	122	122
Greece.....	3	2	2	2	2	18	15	15	17	18
Italy.....	27	52	54	62	65	111	107	101	98	80
Netherlands.....	65	67	68	80	78	42	42	48	45	47
Norway.....	2	2	2	2	3	7	9	8	7	7
Portugal.....	6	6	9	7	5	8	6	7	6	7
Spain.....	23	25	27	30	36	63	51	61	76	62
Sweden.....	12	14	17	19	21	30	27	36	18	18
Switzerland.....	61	58	58	47	51	20	22	18	26	24
Turkey.....	4	4	2	2	2	6	6	6	7	8
United Kingdom.....	141	201	208	236	233	492	599	579	646	577
Yugoslavia.....	1	2	1	1	*	2	4	4	4	3
Other Western Europe.....	2	3	4	5	5	9	9	11	12	13
Eastern Europe.....	1	1	1	1	1	6	3	2	3	5
Total.....	502	611	631	678	682	1,070	1,185	1,212	1,296	1,157
Canada.....	117	138	146	173	199	550	509	489	482	494
Latin America:										
Argentina.....	5	6	6	3	4	35	37	39	39	35
Brazil.....	11	9	10	11	10	78	73	65	61	60
Chile.....	4	3	4	5	6	31	31	32	30	31
Colombia.....	7	5	7	5	9	22	21	25	24	24
Cuba.....	*	*	*	*	*	3	3	3	2	2
Mexico.....	10	10	11	16	16	79	78	95	96	125
Panama.....	4	9	10	4	3	13	12	12	11	10
Peru.....	5	6	7	6	5	28	28	31	31	29
Uruguay.....	1	1	1	1	1	5	6	7	7	9
Venezuela.....	26	25	36	38	37	49	49	62	56	53
Other L.A. republics.....	12	18	20	15	17	55	59	60	62	56
Bahamas and Bermuda.....	1	2	3	7	5	8	11	18	12	21
Neth. Antilles & Surinam.....	9	7	7	6	8	3	4	4	5	5
Other Latin America.....	2	2	1	1	1	9	11	10	9	10
Total.....	98	104	124	118	122	418	422	463	445	470
Asia:										
Hong Kong.....	2	2	3	4	4	7	6	7	7	9
India.....	20	17	17	13	15	29	32	34	33	35
Indonesia.....	10	2	2	2	4	3	3	7	5	5
Israel.....	2	2	2	*	1	4	5	5	5	4
Japan.....	27	23	27	30	38	155	146	164	163	179
Korea.....	2	4	3	2	2	4	5	5	7	6
Philippines.....	7	7	7	6	7	18	17	17	17	23
Taiwan.....	6	7	4	5	2	4	5	7	12	10
Thailand.....	1	1	4	4	4	9	11	11	10	8
Other Asia.....	38	35	31	41	39	76	69	75	88	80
Total.....	116	101	100	107	114	309	299	331	346	358
Africa:										
Congo (Kinshasa).....	*	1	1	1	1	1	2	2	2	2
South Africa.....	11	10	17	5	8	18	17	24	16	16
U.A.R. (Egypt).....	2	2	1	2	2	17	11	11	9	7
Other Africa.....	9	7	6	7	8	30	30	32	35	32
Total.....	22	19	24	15	19	66	59	69	62	58
Other countries:										
Australia.....	35	51	58	52	49	45	57	58	54	44
All other.....	5	4	6	6	7	10	7	8	8	6
Total.....	40	55	64	58	56	55	63	66	61	50
International and regional.....	*	*	*	*	*	1	1	*	*	*
Grand total.....	894	1,028	1,089	1,148	1,192	2,469	2,539	2,631	2,692	2,588

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

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1963—June.....	674	529	146	2,282	1,877	222	183
Sept.....	691	552	139	2,257	1,830	225	202
Dec.....	626	478	148	2,131	1,739	201	191
Dec. ¹	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June ²	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. ³	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. ³	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,631	2,228	167	236
1967—Mar.....	1,148	864	285	2,692	2,249	192	252
June ²	1,192	905	287	2,588	2,113	200	275

¹ Includes data from firms reporting for the first time and claims previously held but not reported.

² Includes reports from firms having \$500,000 or more of liabilities or

of claims; for previous series the exemption level was \$100,000.

³ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—June.....	140	815	68	92	64	67	78	145	94	99	94	14
Sept.....	112	832	64	102	90	68	74	142	90	96	93	13
Dec.....	107	962	51	109	95	215	72	135	89	95	88	14
Dec. ¹	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. ¹	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June ²	429	1,489	28	257	303	214	88	290	110	98	85	15

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	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
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.....	43,225	31,869	13,806	27,280	35	66	223	700	1,558	63	84	1,151	44
1966—Oct.....	.....	2,645	13,311	.....	35	77	226	701	1,524	45	84	1,021	45
Nov.....	.....	2,648	13,262	.....	35	80	225	701	1,524	45	84	1,034	44
Dec.....	43,180	2,652	13,235	27,295	35	84	224	701	1,525	45	84	1,046	45
1967—Jan.....	.....	2,659	13,202	.....	35	84	227	701	1,524	45	84	1,056	45
Feb.....	.....	2,661	13,161	.....	35	84	227	701	1,523	45	84	1,070	45
Mar.....	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.....	.....	2,657	13,234	.....	35	84	228	701	1,525	45	84	1,042	46
May.....	.....	2,658	13,214	.....	35	84	228	701	1,524	45	84	1,053	47
June.....	42,980	2,669	13,169	27,140	35	84	229	701	1,522	45	84	1,066	47
July.....	.....	2,674	13,136	.....	35	84	229	701	1,520	45	84	1,074	47
Aug.....	.....	2,678	13,075	.....	35	84	229	701	1,516	45	84	1,086	46
Sept.....	42,950	2,679	13,077	27,195	33	84	228	701	1,514	.....	84	1,099	46
Oct.....	.....	2,680	13,039	.....	33	.....	230	701	1,512	.....	84	1,104	.....

End of period	Co- lombia	Den- mark	Fin- land	France	Ger- many, Fed. Rep of	Greece	India	Indo- nesia	Iran	Iraq	Israel	Italy	Japan
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	.....	146	110	56	2,404	328
1966—Oct.....	25	108	54	5,236	4,289	116	243	.....	131	106	46	2,351	.....
Nov.....	26	108	51	5,237	4,290	119	243	.....	131	106	46	2,382	.....
Dec.....	26	108	45	5,238	4,292	120	243	.....	130	106	46	2,414	329
1967—Jan.....	27	108	45	5,236	4,290	120	243	.....	130	106	46	2,412	.....
Feb.....	28	108	45	5,235	4,289	120	243	.....	130	106	46	2,411	.....
Mar.....	28	108	48	5,240	4,294	123	243	.....	145	106	46	2,416	330
Apr.....	28	108	48	5,241	4,296	127	243	.....	145	106	46	2,417	.....
May.....	29	108	48	5,241	4,294	132	243	.....	145	106	.....	2,416	.....
June.....	29	108	47	5,235	4,292	149	243	.....	145	94	.....	2,412	330
July.....	29	108	47	5,233	4,285	150	243	.....	145	94	.....	2,406	.....
Aug.....	30	108	47	5,234	4,283	149	243	.....	145	94	46	2,400	.....
Sept.....	30	108	47	5,234	4,284	130	243	.....	145	94	46	2,401	.....
Oct.....	.....	108	47	5,234	4,281	132	243	.....	145	94	46	2,398	.....

End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1960.....	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961.....	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962.....	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963.....	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964.....	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965.....	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Oct.....	63	193	68	117	21	1,730	20	18	53	65	51	633	69
Nov.....	64	193	68	111	21	1,730	20	18	53	65	52	641	69
Dec.....	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Jan.....	71	193	68	116	21	1,730	20	18	53	65	45	646	69
Feb.....	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.....	73	193	68	112	21	1,731	20	18	53	55	47	650	69
Apr.....	73	193	68	120	21	1,731	20	18	53	55	49	651	69
May.....	73	193	68	149	21	1,731	20	18	53	45	51	654	69
June.....	89	193	68	160	21	1,731	20	18	53	30	53	661	69
July.....	89	193	68	159	21	1,731	20	18	53	25	54	668	69
Aug.....	89	193	68	157	21	1,731	20	18	53	20	56	686	69
Sept.....	89	193	68	155	21	1,731	20	18	53	20	57	690	69
Oct.....	.....	193	68	.....	21	1,731	20	18	53	.....	.....	.....	69

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
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
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	-358
1966—Oct.....	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.....	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Sept.....	611	784	203	2,679	66	92	102	93	.....	146	401	21	-274
Feb.....	581	784	203	2,678	66	92	97	93	.....	146	401	21	-289
Mar.....	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.....	519	784	203	2,643	74	92	97	93	.....	146	401	22	37
May.....	482	784	203	2,619	74	92	97	93	.....	146	401	22	-87
June.....	468	784	203	2,831	81	92	96	93	1,708	146	401	22	-266
July.....	493	784	203	2,844	81	92	96	93	.....	146	401	21	-271
Aug.....	487	784	203	2,843	81	92	96	93	.....	146	401	22	-375
Sept.....	489	785	203	2,841	81	92	97	93	1,831	146	401	22	-364
Oct.....	518	.....	203	2,840	.....	92	97	93	.....	.....	401	.....	-358

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

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

² Adjusted to include gold subscription payments to the IMF, except

those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

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

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

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

GOLD PRODUCTION

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

Period	World 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	15.6	32.0	61.5
1966—Sept.....	.....	91.7	.....	.....	.....	.....	9.2	.6	.....	.8	.3	24.0	2.4	.....
Oct.....	.....	89.7	.....	.....	.....	.....	9.1	.5	.....	.9	.4	.....	2.5	.....
Nov.....	.....	90.8	.....	.....	.....	.....	8.7	.6	.....	.8	.3	.....	2.4	.....
Dec.....	.....	87.7	.....	.....	.....	.....	9.6	.4	.....	.7	.3	24.0	2.7	.....
1967—Jan.....	.....	89.5	.....	.....	.....	.....	8.7	.6	.....	.9	.....	.....	2.4	.....
Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	2.1	.....
Mar.....	.....	89.5	.....	.....	.....	.....	9.1	.6	.....	.5	.....	.....	2.2	.....
Apr.....	.....	89.1	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	2.6	.....
May.....	.....	91.2	.....	.....	.....	.....	8.9	.....	.....	.8	.....	.....	2.3	.....
June.....	.....	89.1	.....	.....	.....	.....	9.1	.....	.....	.8	.....	.....	2.6	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.....	.....	.7	.....	.....	.....	.....
Aug.....	.....	90.5	.....	.....	.....	.....	8.3	.....	.....	.8	.....	.....	.....	.....
Sept.....	.....	89.9	.....	.....	.....	.....	8.0	.....	.....	.8	.....	.....	.....	.....

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

² 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 Nov. 30, 1966		Changes during the last 12 months											Rate as of Nov. 30, 1967		
	Per cent	Month effective	1966	1967												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.	
Argentina.....	6.0	Dec. 1957														6.0
Austria.....	4.5	June 1963						4.25								3.75
Belgium.....	5.25	June 1966			5.0	4.75		4.5				4.25	3.75	4.00		4.0
Brazil.....	12.0	Jan. 1965														12.0
Burma.....	4.0	Feb. 1962														4.0
Canada 1.....	5.25	Mar. 1966		5.0				4.5					5.0		6.0	6.0
Ceylon.....	5.0	May 1965														5.0
Chile 2.....	15.84	July 1966														15.84
Colombia.....	8.0	May 1963														8.0
Costa Rica.....	3.0	Apr. 1939														3.0
Denmark.....	6.5	June 1964														6.5
Ecuador.....	5.0	Nov. 1956														5.0
El Salvador.....	4.0	Aug. 1964														4.0
Finland.....	7.0	Apr. 1962														7.0
France.....	3.5	Apr. 1965														3.5
Germany, Fed. Rep. of.....	5.0	May 1966		4.5	4.0		3.5	3.0								3.0
Ghana.....	7.0	Jan. 1966						6.0								6.0
Greece.....	5.5	Jan. 1963									4.5					4.5
Honduras 3.....	3.0	Jan. 1962														3.0
Iceland.....	9.0	Jan. 1966														9.0
India.....	6.0	Feb. 1965														6.0
Indonesia.....	9.0	Aug. 1963														9.0
Iran.....	5.0	Aug. 1966														5.0
Ireland.....	6.87	Nov. 1966		6.50	6.25	5.88	5.56	5.44	5.50	5.56	5.50	5.53	5.94	6.50		6.50
Israel.....	6.0	Feb. 1955														6.0
Italy.....	3.5	June 1958														3.5
Jamaica.....	5.5	July 1966						5.0							6.0	6.0
Japan.....	5.48	June 1965										5.84				5.84
Korea.....	28.0	Dec. 1965														28.0
Mexico.....	4.5	June 1942														4.5
Netherlands.....	5.0	May 1966				4.5										4.5
New Zealand.....	7.0	Mar. 1961														7.0
Nicaragua.....	6.0	Apr. 1954														6.0
Norway.....	3.5	Feb. 1955														3.5
Pakistan.....	5.0	June 1965														5.0
Peru.....	9.5	Nov. 1959								6.0						9.5
Philippine Republic.....	4.75	Jan. 1966														6.0
Portugal.....	2.5	Sept. 1965														2.5
South Africa.....	6.0	July 1966														6.0
Spain.....	4.0	June 1961														4.0
Sweden.....	6.0	June 1966			5.5	5.0										5.0
Switzerland.....	3.5	July 1966									3.0					3.0
Taiwan 4.....	14.04	July 1963							13.3							13.3
Thailand.....	5.0	Oct. 1959														5.0
Tunisia.....	5.0	Sept. 1966														5.0
Turkey.....	7.5	May 1961														7.5
United Arab Rep. (Egypt).....	5.0	May 1962														5.0
United Kingdom.....	7.0	July 1966		6.5		6.0		5.5					6.0	8.0		8.0
Venezuela.....	4.5	Dec. 1960														4.5

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

² Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

⁴ Rate shown is for call loans.

⁵ Effective Nov. 9 the rate was 6.5 per cent.

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

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

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

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

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

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

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

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

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

Philippines—3 per cent for financing the production, importation, and distribution of rice and corn and 4.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

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

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
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—Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June.....	4.34	4.27	5.44	5.27	4.54	3.50	4.29	2.75	3.63	4.56	4.38	4.25
July.....	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.....	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.....	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.13	4.48	3.69	4.00
Oct.....	4.91	4.82	5.79	5.60	4.81	3.71	.....	2.75	2.19	4.50	4.60	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					
1967											
July 7.....	5.18	4.19	.99	-.29	+ .70	4.27	4.17	4.19	-.02	-.21	-.23
14.....	5.21	4.10	1.11	-.43	+ .68	4.20	4.13	4.10	+.03	-.37	-.34
21.....	5.21	4.20	1.01	-.67	+ .34	4.30	4.20	4.20	+.00	-.58	-.58
28.....	5.21	4.10	1.11	-.62	+ .49	4.34	4.23	4.10	+.13	-.71	-.58
Aug. 4.....	5.21	4.13	1.08	-.57	+ .51	4.32	4.22	4.13	+.09	-.65	-.56
11.....	5.21	4.13	1.08	-.65	+ .43	4.33	4.23	4.13	+.10	-.75	-.65
18.....	5.16	4.17	.99	-.69	+ .30	4.33	4.23	4.17	+.06	-.97	-.91
25.....	5.16	4.34	.82	-.75	+ .07	4.32	4.22	4.34	-.12	-.97	-1.09
Sept. 1.....	5.14	4.33	.81	-.80	+ .01	4.33	4.22	4.33	-.11	-.97	-1.08
8.....	5.14	4.27	.87	-.81	+ .06	4.37	4.26	4.27	-.01	-1.03	-1.04
15.....	5.14	4.36	.78	-.80	+ .02	4.47	4.36	4.36	+.00	-1.14	-1.14
22.....	5.24	4.55	.69	-.69	+ .00	4.51	4.39	4.55	-.16	-1.18	-1.34
29.....	5.33	4.37	.96	-.68	+ .28	4.78	4.67	4.37	+.30	-1.22	-.92
Oct. 6.....	5.33	4.47	.86	-.69	+ .17	4.76	4.65	4.47	+.18	-.90	-.72
13.....	5.33	4.58	.75	-.75	+ .00	4.91	4.79	4.58	+.21	-1.16	-.95
20.....	5.58	4.53	1.05	-.96	+ .09	4.96	4.84	4.53	+.31	-1.44	-1.13
27.....	5.58	4.50	1.08	-.98	+ .10	4.97	4.85	4.50	+.35	-1.44	-1.09
Nov. 3.....	5.73	4.56	1.17	-1.11	+ .06	4.94	4.82	4.56	+.26	-1.01	-.75
9.....	6.10	4.62	1.48	-1.35	+ .13	4.96	4.82	4.62	+.20	-.90	-.70
17.....	6.26	4.57	1.69	-1.64	+ .05	4.97	4.85	4.57	+.28	-.90	-.62
24.....	7.40	4.76	2.64	-.99	+ 1.65	5.39	5.27	4.76	+.51	-.81	-.30
Dec. 1.....	7.33	4.93	2.40	-1.17	+ 1.23	5.46	5.33	4.93	+.40	-.17	+.23

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)						
1961	1.2076	223.28		3.8481	2.0052	98.760	21.023	14.481	.3110
1962	.9080	223.73		3.8685	2.0093	93.561	21.034	14.490	.3107
1963	.7245	223.10		3.8690	2.0052	92.699	21.015	14.484	131.057
1964	.7179	222.48		3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.5952	222.78		3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.4869	223.41	3111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1966—Nov.	4.4106		111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.	.4039		111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.	.4035		111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.	.3993		111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.	5.3103		111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.	.2850		111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May	.2851		111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June	.2851		111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July	.2850		111.05	3.8714	2.0147	92.766	20.903	14.413	31.062
Aug.	.2850		110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.	.2851		110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.	.2850		110.88	3.8693	2.0147	93.149	20.889	14.416	626.672
Nov.	.2849		111.28	3.8656	2.0145	93.004	19.806	14.028	23.714

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya (dollar)	Mexico (peso)	Netherlands (guilder)
1962	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755
1963	20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
1964	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966	20.352	25.007	20.936	279.30	.16014	.27598	32.538	8.0056	27.630
1966—Nov.	20.231	25.150	13.258	279.11	.16003	.27578	32.453	8.0056	27.641
Dec.	20.199	25.169	13.256	279.01	.16011	.27577	32.442	8.0056	27.642
1967—Jan.	20.199	25.140	13.257	279.10	.15996	.27577	32.473	8.0056	27.679
Feb.	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756
July	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866
Aug.	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.	20.401	25.072	13.236	278.18	.16059	.27621	32.472	8.0056	27.805

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)			(pound)	(rand)				
1961	277.45		14.000	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962	278.00		14.010	3.4986		139.87	1.6654	19.397	23.124	280.78
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
1966—Nov.	276.35		13.995	3.4794		139.03	1.6638	18.336	23.141	279.11
Dec.	276.25		13.989	3.4783		138.99	1.6638	19.327	23.129	279.01
1967—Jan.	276.34		13.978	3.4786		139.03	1.6636	19.337	23.089	279.10
Feb.	276.65		13.980	3.4783		139.18	1.6634	19.353	23.061	279.41
Mar.	276.86		13.984	3.4811		139.29	1.6633	19.367	23.079	279.63
Apr.	277.15		13.993	3.4858		139.44	1.6631	19.397	23.126	279.92
May	276.92		13.990	3.4830		139.32	1.6631	19.399	23.169	279.69
June	276.35		13.992	3.4810		139.04	1.6632	19.415	23.166	279.12
July	12276.12	13137.97	13.986	3.4788		138.85	1.6634	19.412	23.128	278.73
Aug.		137.89	13.981	3.4766		138.75	1.6637	19.394	23.061	278.53
Sept.		137.81	13.978	3.4755		138.66	1.6640	19.381	23.027	278.37
Oct.		137.78	13.979	3.4736		138.64	1.6635	19.341	23.035	278.32
Nov.		128.28	13.985	3.4654		139.05	1.6631	19.326	23.146	10266.18

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 Quotations not available Nov. 4 and 7, 1967.

⁵ Quotations not available Mar. 7-14, 1967.

⁶ 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.

⁷ Quotations not available Nov. 21-24, 1967.

⁸ 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.

⁹ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

¹⁰ Quotations not available Nov. 21, 1967.

¹¹ Quotations not available Nov. 21-27, 1967.

¹² Based on quotations through July 7, 1967.

¹³ 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.

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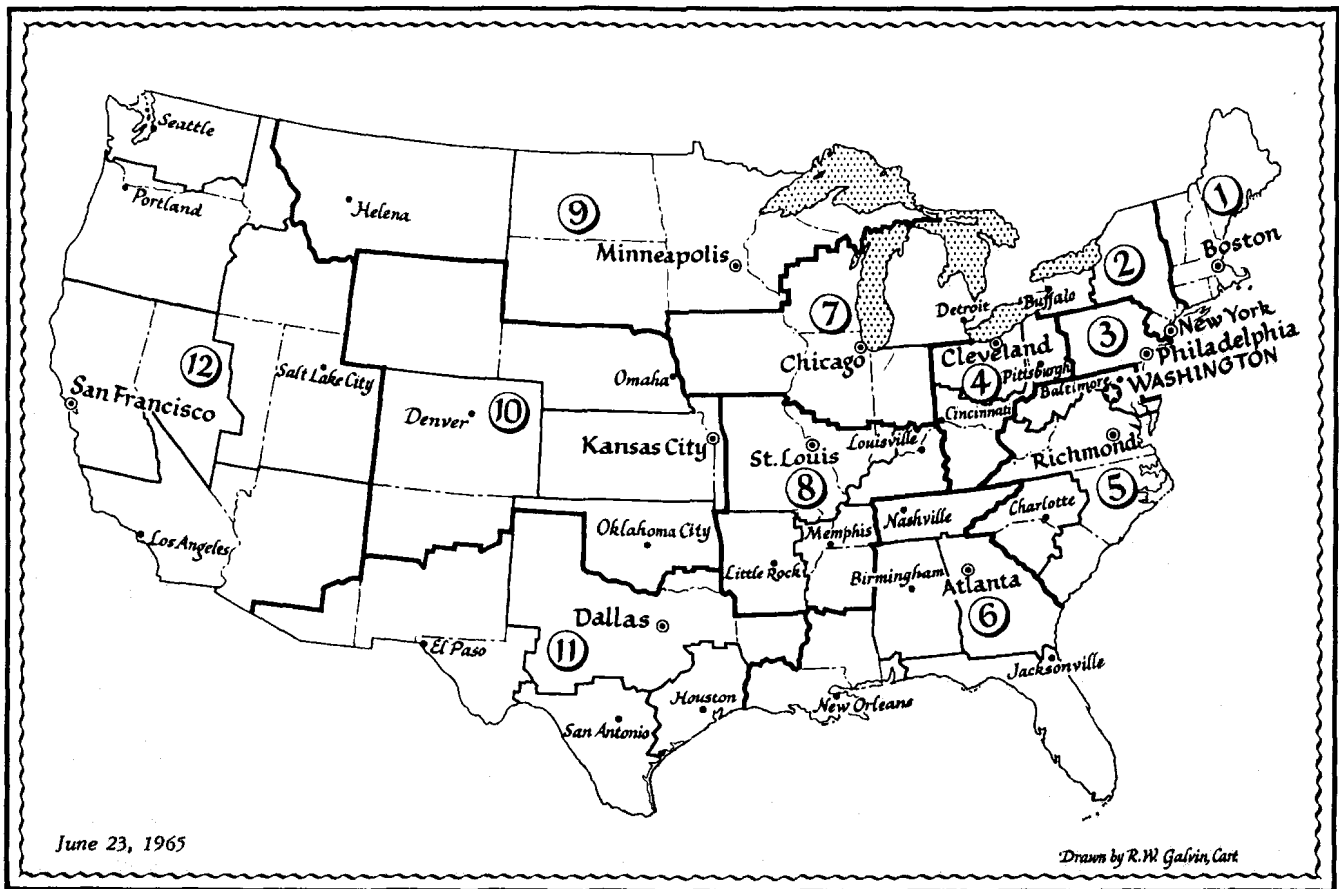
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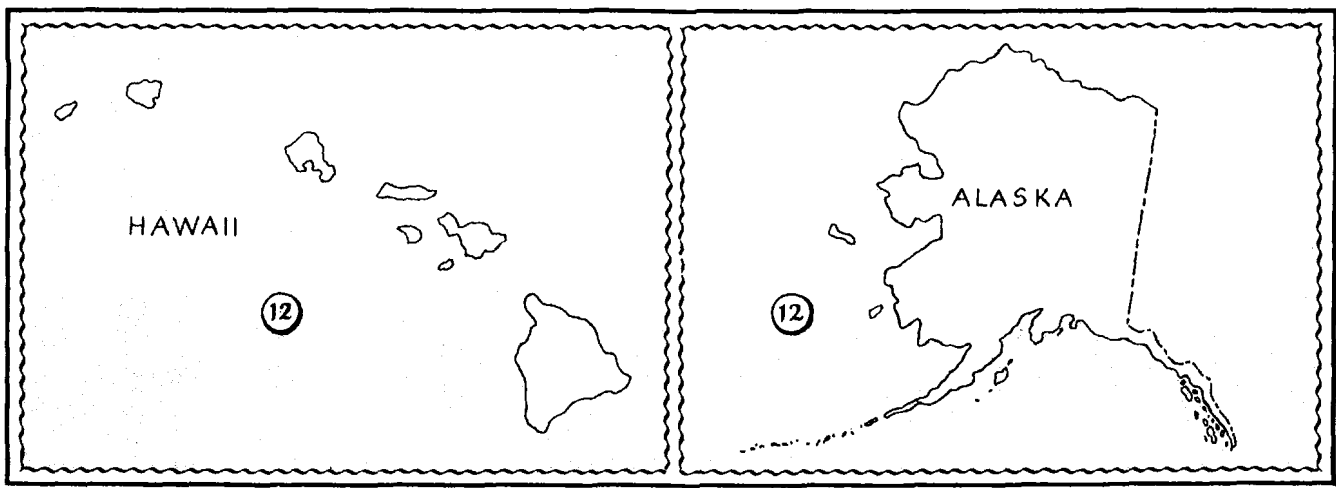
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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- ⊙ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities