

# FEDERAL RESERVE BULLETIN



DECEMBER 1968

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Map of Federal Reserve System on Inside Back Cover

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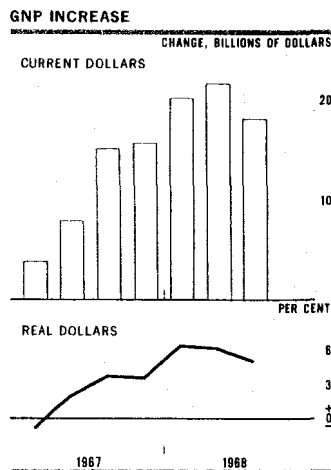
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# Economic Expansion in 1968

THE OPENING MONTHS of 1968 saw a rapid acceleration of economic activity following a year of inventory readjustment and recovery. The expansion in real gross national product in the first quarter was the fastest in 2 years as consumer expenditures increased at a near-record rate. The exuberance of consumer demand diminished somewhat in the second quarter, but the rate of growth in real GNP was sustained by higher inventory accumulation.

Taxes were increased in the third quarter, and defense and other Federal outlays slowed. Nevertheless, private demand strengthened. Consumer expenditures again accelerated as automobile sales exceeded the high levels of 1965. Housing starts also rose further, and investment in plant and equipment resumed its previous uptrend. Widespread increases in employment and a continuous flow of wage increases sustained a fast expansion in personal income.

The tempo of business activity continued to be very vigorous in the fourth quarter. Federal expenditures have increased moderately since midyear, but a strong increase in investment in new productive capacity is replacing defense expenditures as a leading source of growth. Optimistic business expectations and rising sales are reflected in a heightened volume of new orders for both durable and nondurable goods and by relatively high inventory accumulation. Outlays for residential construction are rising, following a higher level of housing starts in recent months.



Dept. of Commerce quarterly data  
seasonally adjusted at annual rates



Retail sales also continue strong, although they are advancing at a less rapid pace than in the third quarter. The rise in consumer spending is concentrated in nondurable goods and services; sales of autos are increasing at a somewhat slower rate than in the third quarter. Unemployment dropped in November to a new low since 1953, and wage increases show few signs of abating. Price increases have become more widespread at both wholesale and retail levels.

### FINAL DEMAND IN 1968

Final sales have moved erratically thus far in 1968, mainly in response to unexpectedly large surges in retail sales in the first and third quarters. A dip in expenditures for plant and equipment in the second quarter—between two stronger quarters—also added to the impression of alternating strength and weakness. A higher rate of inventory accumulation in the second quarter offset the temporary slowing in final demands.

**TABLE 1**  
INCREASES IN GNP AND FINAL SALES

(In billions of dollars, at annual rates)

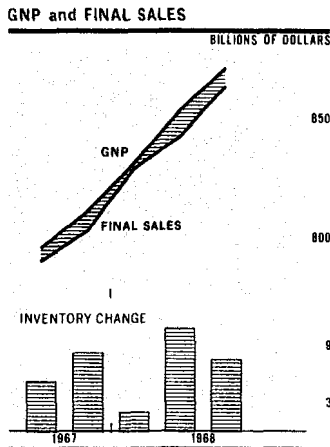
Quarter	GNP	Final sales	
		Private	Government <sup>1</sup>
1967			
III	15.1	9.6	2.3
IV	15.7	8.9	3.9
1968			
I	20.2	19.4	7.0
II	21.7	7.8	5.2
III	18.1	17.5	3.9

<sup>1</sup> Federal, State, and local.

### CONSUMPTION

Large gains in consumer income were an important source of inflationary pressure in early 1968. Such income began to mount rapidly in late 1967 as the economy advanced at a faster rate, and wages and employment continued to show sharp increases. A large upward adjustment in social security benefits and a substantial increase in the minimum wage in the first half of 1968 contributed to a growth in disposable income that had not been matched since late 1965.

The sharp first-quarter rise in income was accompanied by an even faster growth in consumption. In fact, the percentage increase was the largest since the Korean war. Increases in expenditures were outsized for both nondurable and durable goods. However, some of the high outlays for new cars in early 1968 reflected pur-



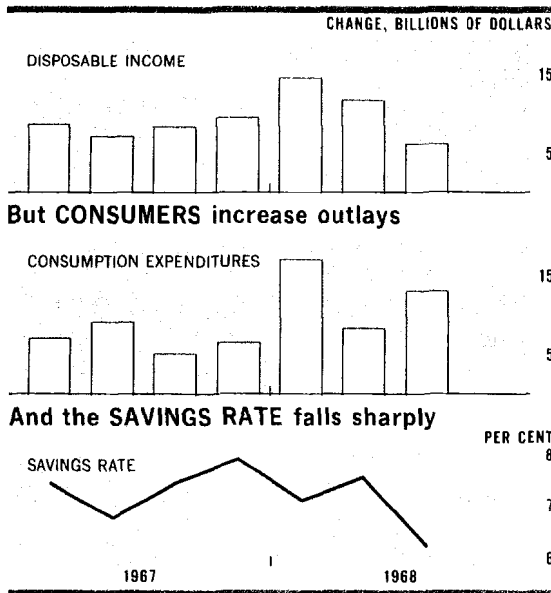
Dept. of Commerce quarterly data seasonally adjusted at annual rates.

chases postponed from the fourth quarter when cars were in short supply because of strikes. The surge in sales was particularly noteworthy since it followed a year in which expenditures by consumers had lagged behind income gains. The saving rate, which had averaged 5.6 per cent of disposable income in the years 1959-66, rose to 7.4 per cent in 1967, but the gain in consumption expenditures in the first quarter of 1968 reduced the rate somewhat to 7.1 per cent.

In the second quarter of 1968 the rise in consumer expenditures slowed appreciably, and the rate of saving rose somewhat. Continued large increases in income, high liquidity, and relatively low debt-to-income ratios of many consumers posed an increasing threat in an economy in which wage and price pressures were already intense.

In June Congress enacted a 10 per cent surtax on personal and corporate incomes, in large part to dampen the exuberance in consumer buying and to reduce the inflationary pressure of the Federal deficit. Withholding taxes were raised enough in mid-July to yield about \$6.5 billion at an annual rate, reducing gains in disposable income by an equivalent amount. A cut of this size was expected to reduce the buoyancy of consumer markets in the second half of the year even with some reduction in the saving rate.

**1 | The gain in INCOME slows**



Dept. of Commerce quarterly data seasonally adjusted at annual rates

The immediate impact of the surtax fell much more heavily on saving than had been anticipated. Although growth in disposable income was cut to an annual rate of 4 per cent in the third quarter—less than half the rate in the first half of the year—consumer outlays accelerated, particularly for new cars, and the saving rate dropped more than a percentage point—from 7.5 to 6.2 per cent.

The surge in consumption in the third quarter was only less vigorous than in the first. Unit sales of domestic automobiles rose to an annual rate of 9 million units, and imports increased their share of the market. Accompanying high automobile sales, extensions of instalment credit accelerated, reaching a ratio to disposable income slightly higher than in 1965.

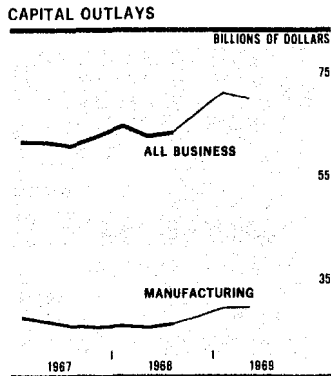
Several explanations for the lack of effectiveness of the surtax in restraining consumer buying in the third quarter have been suggested. First, consumer liquidity was high: debt-to-income ratios were low for many consumers, and almost 2 years of exceptionally high saving had resulted in substantial additions to liquid assets. Earnings increases averaging about 7 per cent per annum also acted to offset the effect of higher taxes for a significant proportion of families. Disposable income continued to rise in the third quarter, though at a much reduced rate.

**TABLE 2**  
**IMPACT OF SURTAX**  
(Percentage change)

Income (dollars)	Increase in tax	Decrease in after-tax income
5,000	—	0.0
5,500	4.32	0.3
6,000	7.11	0.6
6,900	10.00	0.9
10,000	10.00	1.2
15,000	10.00	1.6
20,000	10.00	1.9

NOTE.—Assumes a four-person family, all income from wages and salaries, and standard deductions. Decrease calculated on wage or salary income minus Federal income tax.

Moreover, the surtax did not affect low-income families—those with an income tax liability of less than \$290—and for many other families the increase in taxes was less than 10 per cent. The upper income groups—or at least those already paying high taxes—bore the major impact of the tax in terms of the reduction in after-tax incomes caused directly by the surtax. Thus, the incidence of the tax was on the groups who could more easily make discretionary adjustments between spending and saving.



Dept. of Commerce-SEC data seasonally adjusted at annual rates. Fourth quarter 1968 through second quarter 1969 as anticipated in November 1968 survey.

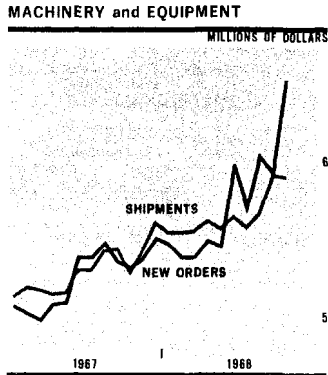
Even though the third-quarter decline in saving was very large, consumers were still able to save a very comfortable portion of income. Nevertheless, because of the surtax the saving rate declined enough that further reductions are likely to be of smaller magnitude. In the fourth quarter, the change in the saving rate was comparatively small, although consumer outlays continued to be stimulated by very rapid growth in income and sizable increases in prices for food, apparel, furniture, services, and even autos and appliances. On the other hand, unit sales of new cars, which had been at near-record levels, were slightly lower in November.

Although the surtax might have been expected to cut durable goods sales most sharply, expenditures for such goods rose at a rate almost twice that for nondurable goods for the full year 1968. Sales of domestic autos will total 8.6 million in 1968, about 1 million more than in 1967. In real terms, expenditures for automobiles and parts will be about 7 per cent of disposable personal income, equal to the record set in 1965. Preliminary estimates also suggest that the advance this year in furniture and appliance sales will be the largest in more than a decade, although a sizable part of the rise reflects price advances.

Growth in purchases of nondurable goods was also exceptional in the first quarter of 1968, but after that the rise was more moderate. Price increases for such goods continued to be larger than for durables, and about half of the rise in purchases over the year reflects price increases. In real terms, growth in expenditures for services during 1968 was in line with the trend of the last few years, although the rise in the cost of services accelerated.

#### EXPENDITURES FOR PLANT AND EQUIPMENT

Business outlays for plant and equipment, which had been on a high plateau in real terms since 1966, increased moderately in the first half of 1968. However, since midyear the rise has accelerated, and there will be an even bigger increase in the first half of 1969 if business anticipations to invest in fixed capital—as disclosed in the recent Commerce-SEC quarterly survey—are realized. Planned increases in fixed investment are widespread in both manufacturing and nonmanufacturing industries. The strengthening in new orders for machinery since midyear—and in particular the sharp rise in October—offer some confirmation of this trend, as does the large third-quarter rise in new appropriations for capital expansion by the largest manufacturing corporations. Previously investment in manufacturing capacity had not been expected to expand rapidly in 1969, since the average rate of utilization in the



Bureau of Census monthly data seasonally adjusted.

sector dropped from over 90 per cent in 1966 to about 84 per cent in mid-1967, where it has remained except when influenced by anticipated or actual strikes.

Through the third quarter of 1968 outlays for fixed capital fell substantially below business plans. Even with a strong fourth-quarter increase, business investment this year will be only 4.7 per cent higher than last year—considerably less than had been projected in earlier surveys—and in real terms, it will be only 1.5 per cent higher. Thus, part of the strength at the end of the year may indicate failure to install capacity as fast as had been hoped.

It is not certain that equipment output can be expanded fast enough to meet the goals suggested in the Commerce-SEC survey—or in the case of commercial construction, whether sufficient credit will be available. However, there is no doubt about the short-term inflationary impact of the recent strengthening in new orders for machinery and equipment and in construction contract awards.

### INVENTORY CHANGES

Changes in the rate of inventory accumulation in the first three quarters of 1968 reflected largely fluctuations in retail sales (particularly of autos), adjustments in steel stocks to the August strike deadline for steel workers, and perhaps reactions to inflationary anticipations.

Accumulation was considerably higher in the second quarter than in the first, as both steel and auto stocks were built up and final sales showed less strength. In the July-September period the rate of total accumulation dipped, but if changes in steel and auto stocks are excluded, inventories rose at a faster pace.

Although inventory/sales ratios for durable goods have been somewhat reduced from 1967 levels, they remain high by standards of earlier years. Manufacturers' accumulation of inventories of durable goods has continued to be rather rapid in recent months considering the relatively constant backlogs of orders in the defense and business equipment industries. In October, manufacturers' inventories of durable goods were twice as large as shipments, about the same as in July when steel stocks were much higher.

In October, building of inventories rose to an exceptionally high rate, partly reflecting increases in auto stocks. With steel inventories continuing to decline and with more moderate increases anticipated in auto stocks, accumulation for the fourth quarter as

### STOCK/SALES RATIOS

October of—	Durable goods	Nondurable goods
1968	1.91	1.19
1967	2.01	1.23
1966	1.85	1.21
1965	1.77	1.17

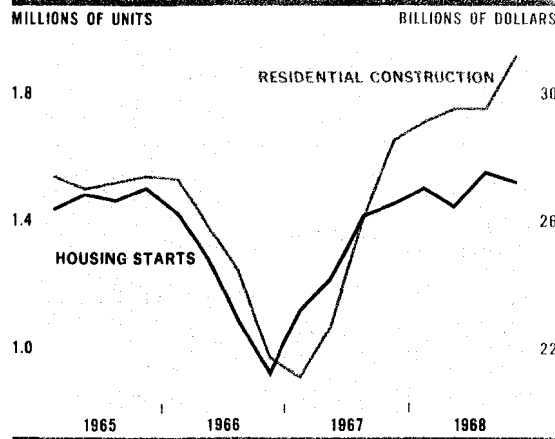
Includes manufacturing and trade.

a whole is likely to be at a considerably slower rate than in October. Nevertheless, rising prices of materials, recent increases in new orders, and expectations of expanding sales suggest that additions to stocks may continue sizable.

## RESIDENTIAL CONSTRUCTION

Despite limited availability of mortgage funds, residential construction was sustained at a high level in 1968. The long-delayed passage of the fiscal restraint measure in June, which was widely regarded as a forerunner of easier mortgage markets, contributed to the midsummer spurt in starts. In addition, the relaxation in the spring and summer of a number of usury laws in important States and a much better regional apportionment of mortgage funds resulted in a jump in starts in the Northeast. For the nation, starts rose to a rate of 1.55 million in the third quarter, a level comparable to that of 1964. Residential construction outlays have risen much more strongly than starts—reflecting the rise in costs and a shift to higher-quality homes; as a result expenditures for residential construction are at a new peak.

### 2 | CONSTRUCTION activity rises to high levels



Dept. of Commerce quarterly data seasonally adjusted at annual rates. Private housing starts, Bureau of Census.

Despite the upward trend in completions of new homes, the backlog of housing needs is very large. Vacancy rates have been declining in all regions of the country and are the lowest in 10 years. In addition, sharp increases in construction costs and land values over a period of several years have apparently convinced many potential buyers that it is just as well to buy now as later.

Housing starts averaged slightly higher in October and Novem-

ber than in the third quarter—a rate of about 1.6 million units—despite continued tightness in mortgage markets. Interest rates on mortgages at the end of 1968 were at or near earlier peaks, and inflows of funds into mortgage institutions had not improved in line with lender expectations.

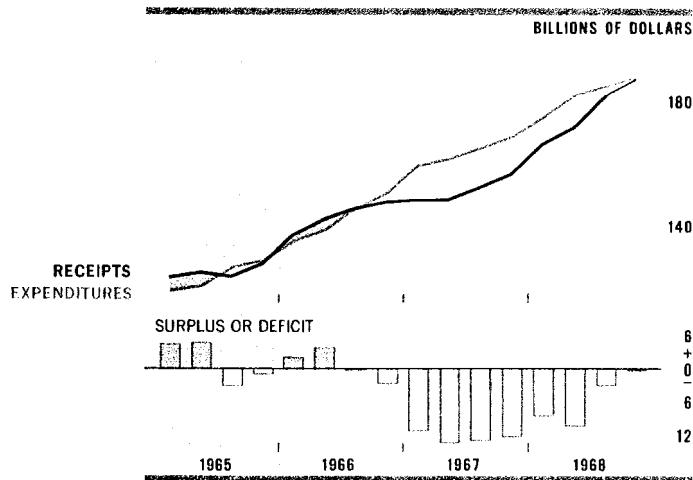
**FEDERAL EXPENDITURES**

A slower rise in Federal expenditures, particularly for goods and services, has moderated the rise in GNP since July. The expenditure control measures enacted by Congress in June cut the January budget estimates by \$6 billion for the fiscal year 1969 in designated categories, although owing to large increases in defense and various “uncontrollable” items of expenditure, the reduction from the Budget as proposed in January was not this large. The long-awaited slowing in defense expenditures for the Vietnam war was also an important influence in moderating the rise in Federal outlays.

Over-all, the third-quarter rise in Federal expenditures for all purposes was only \$3 billion at an annual rate, following increases of twice this size in the first half of the year. Purchases of goods and services rose comparatively little in both defense and nondefense categories, although a pay raise for military and civilian personnel in July added appreciably to costs. The rise in transfer payments also slowed following the large increase in pensions for social security recipients last March.

Federal expenditures are expected to rise even more slowly this

**3 | Federal EXPENDITURES moderate,  
RECEIPTS rise faster, the DEFICIT drops**



Dept. of Commerce (Federal sector, NIA) data seasonally adjusted at annual rates. Fourth quarter 1968 estimated.

quarter, although Commodity Credit Corporation purchases of farm commodities will add somewhat to nondefense purchases. These—along with transfer payments (mainly social security and veterans' pensions), interest, and some categories of grants to States—are not subject to the recent budget cuts, and together they are expected to account for most of the small rise in Federal expenditures anticipated for the remainder of the fiscal year. Defense expenditures are estimated to be near a peak, according to the midyear budget review. However, Vietnam war requirements, which are exempt from ceilings, could escalate—or decline—sharply if the international outlook changes.

Federal receipts as measured in the national income accounts jumped sharply in the third quarter of this year following the increase in withholdings on personal income in July, and in the fourth quarter there was a further rise, reflecting in part increased declarations by individuals on 1968 liabilities. (Higher revenues flowing from the corporate surcharge—which was retroactive to the first of the year—were incorporated in first- and second-quarter estimates of receipts.) Receipts have been rising faster than expected in recent months, reflecting the buoyancy of the economy and a continued growth in corporate profits.

The sharp rise in receipts and the slowing of increases in expenditures reduced the budget deficit in the Federal sector of the NIA from an annual rate of about \$9 billion in the first half of this calendar year to \$3.0 billion in the third quarter. A surplus should appear in the first half of next year, and unless expenditures for the Vietnam war should increase considerably, the surplus could be substantial by mid-1969. For the fiscal year 1969 as a whole, the NIA budget should show a surplus compared with a deficit of \$11 billion in 1968.

#### IMPORTS AND EXPORTS

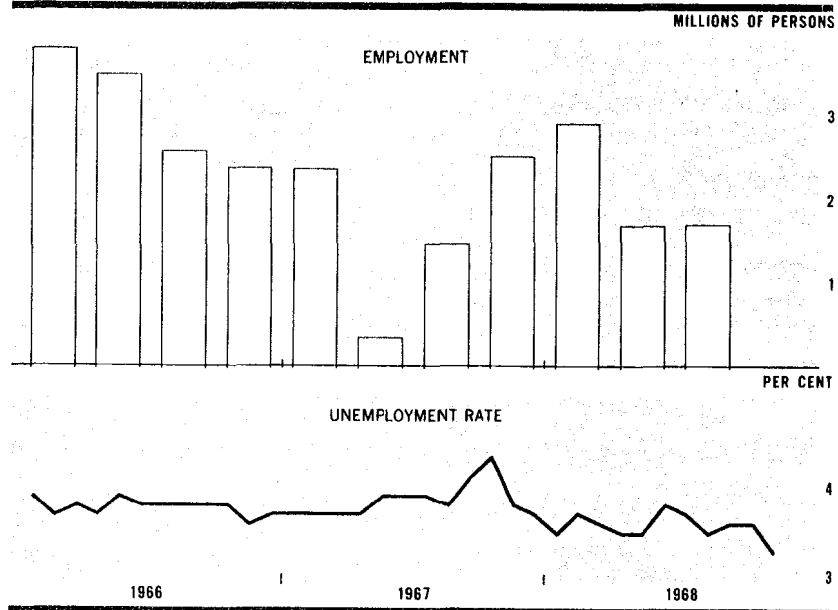
The surplus of exports of goods and service transactions over imports declined in the first three quarters of this year to the lowest levels since 1959. While the 9 per cent increase in exports from the year-earlier period was unusually large and the United States maintained its proportion of world exports, imports grew by 18 per cent. This was extraordinarily sharp, even considering that income and prices in this country were rising rapidly. On merchandise trade alone, the surplus declined from \$3.5 billion in 1967 to an average of about \$0.5 billion in the period January through October of this year.



**COSTS AND PRICES**

The labor market continues very firm, and upward wage pressures are strong. Growth in nonfarm employment has continued moderately strong after the sharp first-quarter rise, but the labor force has shown unusually slow growth this year. Hours of work remain high and the rate of unemployment, which had fluctuated around 3.6 per cent since late last year, declined to a new post-Korean-war low of 3.3 per cent in November. Increases in wages and salaries and in fringe benefits have been even larger this year than last; compensation per man-hour is up by more than 7 per cent.

#### 4 | EMPLOYMENT growth continues high and the rate of UNEMPLOYMENT drops sharply



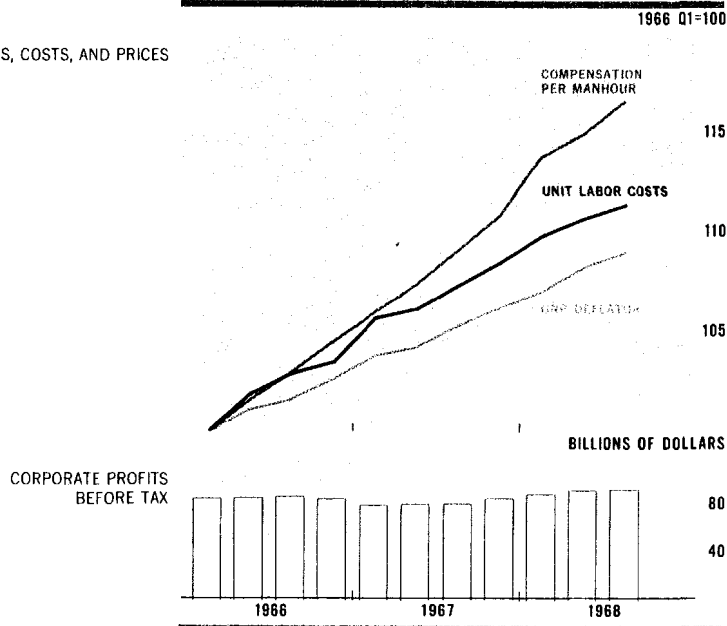
Bureau of Labor Statistics data seasonally adjusted. Private nonfarm employment. Quarterly changes at annual rates. Unemployment rate, monthly.

As the tempo of activity increased in late 1967 and 1968, productivity in the private economy expanded at a somewhat faster rate, so that, despite the increase in compensation per man-hour, the rate of increase in unit labor costs did not accelerate. Since mid-1967 business in general has enjoyed a brisk market for its products. Profit margins, which had been depressed in early 1967, were restored and profits have increased this year with the rising volume of sales.

Prices of industrial commodities, which had stabilized during the economic slowdown in the first half of 1967, rose briskly from mid-1967 to March of this year and then slowed again. Since mid-

## 5 | UNIT LABOR COSTS rise less rapidly and PROFITS increase

WAGES, COSTS, AND PRICES



Dept. of Commerce and BLS data seasonally adjusted. Deflator for private nonfarm economy. Corporate profits before tax.

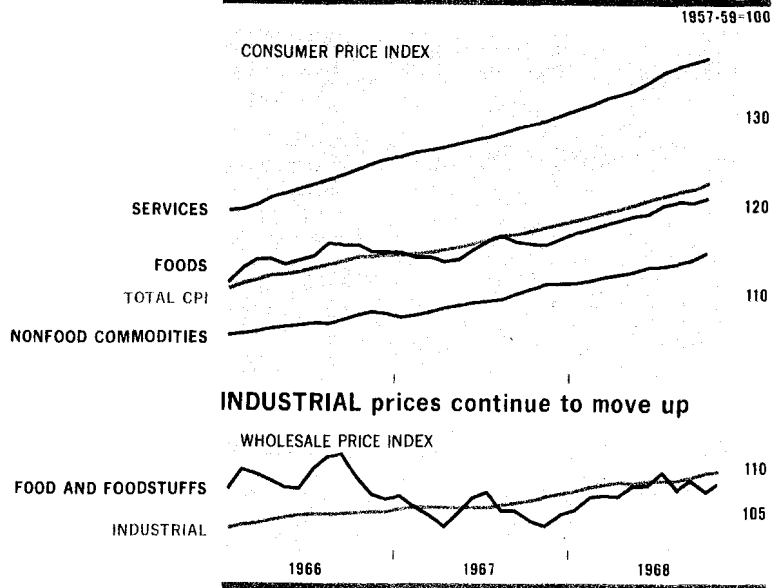
summer, however, they have been moving up sharply (Chart 6). A few major items have accounted for a very large share of the industrial price advance since midyear—these include motor vehicles and parts, lumber and plywood, machinery and equipment, and apparel. In October, prices of more than half the major classes of industrial products rose, the broadest rise since last February. In the over-all index, declines in prices of farm products and foods offset the widespread increases in industrial prices from July to October but in November these too increased, pushing wholesale prices to a new high. Among the industrial groups rising in October and November were machinery, lumber and wood products, autos, and nonferrous metals.

The consumer price index has been rising more steadily and rapidly than the wholesale price index. In October consumer prices were 4.6 per cent above a year earlier—the largest gain for comparable periods since the early 1950's. The October rise was unusually large, with prices of autos and apparel up sharply and food prices rising contraseasonally. Services continued a strong uptrend.

The cost of services—such as medical care, homeownership, auto repairs and maintenance, and personal care—have advanced

faster and more steadily than commodity prices at either wholesale or retail this year. Prices of consumer nondurable goods, in turn, have risen more sharply than those of durable goods after adjustment for quality changes.

## 6 | CONSUMER price rise steps up again and



BLS indexes, monthly.

In 1968 the United States moved closer to a pre-Vietnam pattern of production, although construction continued to take a reduced share of national resources. The output of goods destined for consumers has assumed increasing importance, while that for defense is no longer growing, and, in fact, has shown a tendency to decline. Production of business equipment, which has been on a plateau, is now beginning to rise again and is approaching the peak of late 1966.

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# Monetary Restraint, Borrowing, and Capital Spending by Small Local Governments and State Colleges in 1966

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By John E. Petersen and Paul F. McGouldrick

In 1967, the Federal Reserve System conducted two surveys designed to evaluate the impact of changing credit conditions in 1966 on both large and small State and local governmental units throughout the United States. The results of the first of these, covering the approximately 1,000 largest governments, were presented in an earlier issue of the Federal Reserve BULLETIN.<sup>1</sup> This article reports and analyzes the results of the second survey which was a sample of approximately 12,500 small and medium-sized local governments and State colleges. It also compares the 1966 experiences of large and small units and estimates the over-all impact of stringent capital market conditions on all State and local units combined.

The article first summarizes the findings of the small-unit survey.<sup>2</sup> Then a sketch of

NOTE.—This report is based on the Federal Reserve System survey described in the article and its technical appendixes. It has benefited from work of Federal Reserve Bank officials who supervised the survey in the field and edited the results. At the Federal Reserve Board, Peter Keir and Edward Ettin were intimately associated with survey planning, both as chiefs of Capital Markets Section and as members of the subcommittee of the System Research Advisory Committee which exercised over-all supervision of the survey. Paul McGouldrick, formerly with the Capital Markets Section, is now a member of the faculty of McGill University, Montreal, Canada.

<sup>1</sup> Paul F. McGouldrick and John E. Petersen, "Monetary Restraint and Borrowing and Spending by Large State and Local Governments in 1966," Federal Reserve BULLETIN (July 1968), pp. 552-81.

<sup>2</sup> Throughout this article, "small unit" will be used to distinguish that group of State and local governments included in the second survey. Many of these units are good-sized by any measure; therefore, the term small is

the survey's objectives and design is given. Next the results of the small-unit survey are presented in detail, followed by selective comparisons of the findings of the small- and large-unit surveys and estimates of the over-all 1966 borrowing and related spending experiences of State and local governments. The mechanics and structure of the small-unit survey, together with the two questionnaire forms used, are presented in Appendixes A and B.

## SUMMARY

Estimates based on the sample survey of small local governments and State-administered colleges indicate that all units combined experienced delays and decreases in planned long-term borrowing amounting to approximately \$2.6 billion in 1966. An estimated \$5.8 billion in long-term borrowing was actually accomplished by small units in that year. The largest share of small-unit borrowing setbacks in 1966, about 40 per cent of the dollar volume, resulted from bond referendum defeats. Only about one-third of the total of such borrowing delays and decreases, \$0.9 billion, was primarily attributable to the high and rising interest rates of that year. Large units, previously surveyed, had shortfalls and postponements in long-term borrow-

applied only in the relative sense that they are smaller than those units of similar governmental types that were included in the first survey of the largest governments. See Table 1, p. 955.

ing due to credit market conditions amounting to \$1.4 billion.

Nevertheless, while small governmental units experienced relatively less borrowing difficulty because of restrictive credit conditions than large units, such difficulties did lead them to cancel a higher volume of planned contract awards. During 1966, cutbacks in planned contract awards by small units induced by the high costs of borrowing amounted to about \$150 million, as compared with about \$90 million for the large units. Allowing for a variety of added expenditure reductions and postponements stretching into 1967 by both large and small State and local governments, it is estimated that stringent credit market conditions in 1966 reduced State and local government spending by somewhat over \$400 million. This probably is equal to less than 1 per cent of State and local government capital outlays for 1966 and 1967 combined.

About half of the small governments surveyed that experienced borrowing difficulties were able to proceed as planned with their capital expenditures. While a large percentage did so by short-term borrowing, a significant minority resorted to reductions in current expenditures or postponements of cash disbursements, relying on the flexibility of their current budget to absorb the shortfall in long-term borrowing. Relatively few were able to sustain planned projects because they used liquid asset holdings or because they had planned to borrow well in advance of cash needs, two principal methods used by the larger units to insulate spending plans from borrowing difficulties.

Once small units had obtained permission to borrow, their financing plans appeared to be less sensitive to rapidly changing credit market conditions than those of the large units. The survey indicates that small units were less inclined to speculate on interest-

rate fluctuations, in part because changes in long-term borrowing plans were more likely to disrupt planned expenditures than was the case with the large governments.

#### OBJECTIVES AND DESIGN OF THE SURVEY

High and rising interest rates might be expected to have a negative impact on borrowing and spending of State and local governments for at least two reasons.<sup>3</sup> First, taking the shorter view, an increase in interest rates raises the current costs of debt service. This may make borrowing impossible when current-period expenditures are constrained tightly by revenues that are relatively inflexible in the short run. Taking the longer view, an increase in the cost of borrowing to finance long-lived physical assets means that the facilities themselves have gone up in price. Potential borrowers, examining alternatives, may defer the acquisition of facilities because costs have risen in this way. Also there are institutional restraints found in some jurisdictions which limit the rates at which governments may borrow. In times of high interest rates such pre-set ceilings may effectively block off long-term borrowing as a source of funds and thereby limit expenditures.<sup>4</sup>

<sup>3</sup> A more extensive discussion of the possible reactions of governmental units to the levels of and changes in interest rates will be found in the BULLETIN article cited in footnote 1, p. 953. Appendix A of that article discusses the special institutional structure of State and local governments and the market in which they borrow, both of which are important in explaining their fiscal behavior and influenced the design of the survey.

<sup>4</sup> Throughout this article "governmental" and "governments" refer to State and local government units, including special districts and authorities, except when specified otherwise. "Long-term borrowing" refers to borrowing with original maturity of 1 year or more. The survey asked respondents to time borrowings by the offering date of the bond (the date when the lowest bid was accepted for competitively bid issues, or when the underwriting agreement or other borrowing agreement was signed), not by the date of issue. The date "1966" refers to the calendar year 1966.

Past studies of State and local government responses to varying credit market conditions have indicated that their long-term borrowing is sensitive to fluctuations in bond yields, though evidently not to the general upward trend of yields since World War II.<sup>5</sup> Less is known about the extent to which these governments have curtailed capital outlays as a direct result of stringent credit market conditions. Moreover, whether or not large and small units react differently to credit restraint and rising interest rates has not been explored.

In view of the lack of information about the relative importance of the possible various responses to high and rising interest rates, the Federal Reserve survey had the following objectives. First, it was designed to measure the impact of credit conditions on the long-term borrowing of State and local governments and their capital outlays.<sup>6</sup> Second, it sought to determine the degree of dependence between long-term borrowing and spending decisions and to identify and measure factors that influence that linkage. Lastly, by including governmental units of all sizes the study was structured to permit comparison of borrowing and spending experiences on that basis.

<sup>5</sup> For a summary of that literature, see Paul McGouldrick, "The Effect of Credit Conditions on State and Local Bond Sales and Capital Outlays Since World War II," *State and Local Public Facility Needs and Financing*, vol. 2. Joint Economic Committee of Congress, 89th Cong., 2nd session (Washington: U.S. Government Printing Office, 1966).

<sup>6</sup> The decision to focus on long-term borrowing and capital outlays was made for these reasons: (1) the unique relationship between long-term borrowing (debt of 1 year or more in maturity) and capital outlays, a sizable proportion of which are 100 per cent debt-financed; (2) the greater postponability of these decisions in comparison with those involving current revenues and short-term borrowing; (3) the much greater total financial-cost consequences involved in decisions to borrow long-term as compared with those involved in temporary borrowing decisions; and (4) the dollar volume of long-term borrowing is typically about twice as great as that involved in short-term borrowing.

Because of the large number of small local governments falling within the scope of the survey (the upper size limits are shown in Table 1), it was not feasible to conduct a 100 per cent census of their 1966 borrowing and capital expenditure experiences, as was done for larger State and local governments. Rather, it was decided to adopt the sample of smaller units used by the U.S. Bureau of the Census for its annual survey of local government expenditures.<sup>7</sup>

TABLE 1

UPPER SIZE LIMITS FOR SURVEY OF BORROWING AND CAPITAL SPENDING BY SMALL STATE AND LOCAL GOVERNMENT UNITS IN 1966

Type of unit	Size, limit, and unit of measurement
County	250,000 population
City	50,000 population
Township	50,000 population
School district	25,000 enrollees
Special district	\$5 million debt outstanding
State college	Small ones <sup>1</sup>

<sup>1</sup> Generally, State-administered institutions with less than \$5 million in debt outstanding and with the power to borrow independently.

In an effort to achieve a high level of response to the survey and yet permit identification and more intensive questioning of units that encountered borrowing difficulties in 1966, the small-unit survey was conducted in two stages. The first stage, sent to all units in the initial sample, consisted of a one-page questionnaire designed to facilitate response. On the basis of their replies, units that might have experienced borrowing difficulties were followed up with a much more detailed second-stage questionnaire. Of the 12,558 smaller units mailed the first-stage

<sup>7</sup> Since the objectives of the Federal Reserve survey differ somewhat from those of the Bureau of the Census, some alterations to the basic sample group were made. Principally, these consisted of eliminating Federally financed irrigation districts and public housing authorities and adding a census of approximately 400 smaller State-run colleges not included in the large-unit survey. Altogether, 12,558 units were initially included in the small-unit survey sample frame.

questionnaire, 10,524 returned usable replies, for a response rate of 84 per cent. Only about 5 per cent of these, or 501 units in the original sample, were judged to have had sufficient borrowing difficulties in 1966 to merit inclusion in the second sample frame. But because of nonresponse to the second-stage questionnaire, complete information was obtained from 429 of these.<sup>8</sup>

In appraising the results of the survey, it should be borne in mind that the two questionnaires deal with activity over a discrete interval of time. The questionnaires did not ask about plans and their realizations in earlier years nor for comparisons of borrowing and spending in 1966 with that of earlier years. Moreover, the questions focused on changes in plans rather than on their original formulation. Thus the survey results are most useful in gauging immediate impacts rather than in measuring long-term influences of financial factors on borrowing and spending decisions.

#### GENERAL BORROWING EXPERIENCES

Not all of the small State and local governmental units originally included in the survey were empowered to borrow. As is shown in Table 2, 91 per cent or 9,576 of the units replying indicated that they did have the general power to borrow directly from private sources.<sup>9</sup> Of these, somewhat under 23 per cent actually borrowed long-term in 1966 (Table 3). An additional 3.7 per cent

<sup>8</sup> A more extensive discussion of the structure of the survey and the design of its questionnaires is found in Appendix A of this article. The two questionnaires that were used are reproduced in Appendix B.

<sup>9</sup> Those units which did not have such power were usually operating entities—commissions, agencies, or departments—adjunct to a parent government which did any necessary borrowing for them. Whereas the great majority of local units do have the power to incur debt, subject to the approval of voters or a superior unit in some cases, only a slight majority of State colleges ultimately falling in the survey frame could borrow on their own.

**TABLE 2**

**SMALL UNITS RESPONDING AND UNITS HAVING POWER TO BORROW LONG-TERM**

Type of unit	Total number responding	Respondents with power to borrow	
		Number	Per cent of total respondents
Counties .....	1,480	1,274	86
Cities .....	2,793	2,691	96
Townships .....	696	654	94
Special districts .....	1,751	1,473	84
School districts .....	3,529	3,322	94
State colleges .....	275	162	59
Total .....	10,524	9,576	91

of the units empowered to borrow had held some intention of borrowing that year but had found it necessary or desirable not to carry out their plans. Thus, a little over 26 per cent of all the respondents capable of borrowing either actually borrowed or intended to do so in 1966. By type of government, the percentage of units expressing at least a desire to borrow ranged from about one-half for State colleges to about one-tenth for special districts.

Table 4 focuses in more detail on the percentage breakdown of the experiences of sample units which actually borrowed or intended to borrow in 1966. For all the smaller governments surveyed, 78 per cent actually accomplished their borrowing plans without a hitch in either the timing or the amount of their offerings. An additional 8 per cent, though at least partially realizing their borrowing plans in that year, did make some alterations in them. The remaining 14 per cent of the sample units that had intended to borrow long-term funds completely abandoned their plans to borrow long-term that year. Altogether, slightly over 20 per cent of the sample units intending to sell or place long-term debt issues in 1966 made some form of downward revision in those plans—by postponing or reducing in amount offerings actually sold or by completely abandon-

**TABLE 3**  
BORROWING INTENTIONS IN 1966 OF RESPONDENT SMALL UNITS EMPOWERED TO BORROW  
(Percentage distribution)

Intention	All types	Type of unit				
		County	City or town	Special district	School district	State college
Borrowed . . . . .	22.7	19.6	27.4	9.2	24.5	35.2
Intended to borrow but did not . . . . .	3.7	2.4	3.8	1.8	4.8	9.3
No intention of borrowing . . . . .	73.6	78.0	68.8	89.0	70.7	55.5
Total . . . . .	100.0	100.0	100.0	100.0	100.0	100.0
ITEM.—Number of units responding and empowered to borrow . . . . .	9,576	1,274	3,345	1,473	3,322	162

**TABLE 4**  
EXPERIENCES OF RESPONDENT SMALL UNITS INTENDING TO BORROW IN 1966  
(Percentage distribution)

Experience	All types	Type of unit				
		County	City or town	Special district	School district	State college
Borrowed:						
No change in plans . . . . .	78.0	83.4	81.0	77.2	74.9	72.6
Accelerated or increased only . . . . .	1.9	1.1	1.0	1.8	2.2	...
Postponed, decreased, or abandoned . . . . .	6.1	5.1	7.0	4.3	5.7	5.6
Intended to borrow but did not . . . . .	14.0	10.4	11.0	16.7	17.2	21.9
Total . . . . .	100.0	100.0	100.0	100.0	100.0	100.0
ITEM.—Estimated number of units with intentions to borrow . . . . .	2,523	278	1,028	162	982	73

ing planned offerings.<sup>10</sup> In contrast, only about 2 per cent of the units intending to borrow decided to accelerate the date of sale or to increase the amount of an issue.<sup>11</sup> Differences

<sup>10</sup> The different types of changes are discussed in more detail below. The terms downward revision or setback are used to denote actions that led to either a reduction in the amount actually borrowed or a failure to borrow at the time originally planned. It should be borne in mind that the distinction between changes in amount and changes in timing is a function of the length of time covered by the survey. That is, had we chosen to look at a longer interval of time, much of the shortfall in borrowing would prove to be postponements.

<sup>11</sup> An additional 11 units or 0.4 per cent of the sample units either borrowing or intending to borrow indicated that they experienced some combination of both accelerations or increases and cutbacks or delays in their borrowings (for example, a postponed borrowing which, when ultimately sold, was increased over the amount originally planned). These have been included in the third item under "Borrowed" in Table 4.

by type of government, in this respect, were not very pronounced.

In Table 5, the actual amount of borrowing accomplished by the various types of governmental units in the small-unit sample is compared with the estimated amount planned for 1966.<sup>12</sup> The difference between the two, the gross shortfall from planned to actual borrowing by sample units, is esti-

<sup>12</sup> Since Table 5 is constructed by using information gained from both the first and second stages of the small-unit survey, it is necessary to allow for non-response by units to the second stage. Altogether, by using the methods described in Appendix A, adjustment for full response to the second stage increased the amount of reductions and abandonments by 14 per cent. As a result, the amounts of these downward revisions in borrowing plans shown in Table 5 are somewhat larger than those shown in the subsequent sections dealing only with the results of the second stage of the small-unit survey.



TABLE 5

## PLANNED AND ACTUAL LONG-TERM BORROWING BY RESPONDENT SMALL UNITS IN 1966

(In millions of dollars unless otherwise noted)

Experience	All types	Type of unit				
		County	City or town	Special district	School district	State college
(1) Planned borrowing <sup>1</sup> . . . . .	3,979	324	1,332	260	1,805	258
(2) Net decrease in planned borrowing <sup>2</sup> . . . . .	1,103	67	266	97	617	57
(a) Reduction . . . . .	56	67	14	1	35	7
(b) Abandonments (includes postponements beyond 1966) . . . . .	1,047	67	252	96	582	50
(3) Actual borrowing <sup>3</sup> . . . . .	2,876	257	1,066	164	1,188	201
(4) Ratio of actual to planned borrowing (per cent) . . . . .	72	79	80	63	66	78

<sup>1</sup> Line (3) plus line (2).<sup>2</sup> Based on results of second-stage results of survey with adjustment for nonresponse. Figures shown above for reductions and abandonments are, on average, 14 per cent greater than those subsequent

tables based on the replies of those units answering the second-stage questionnaire. See Appendix A.

<sup>3</sup> Based on first-stage results of survey.

mated to have been \$1.1 billion in that year. Almost all of the net decrease came in the form of *abandonments* (\$1.05 billion), that is, offerings originally planned for sale in 1966 but canceled in their entirety during the year. Only a tiny share of the decrease in planned borrowings (\$0.06 billion) came in the form of *reductions*, that is, issues actually sold but in smaller amounts than originally planned. The amount of planned borrowing shown in Table 5 is slightly overstated since no provision has been made for the amount of *increases* in offerings, that is, where the government increased the size of its borrowing over that originally intended. It is unlikely, however, that these exceeded \$20 million for the year, and thus they had an insignificant bearing on the over-all totals.

Table 5 contains only those changes that affected the amount of long-term borrowing in 1966; revisions in plans which most likely affected only the timing of offerings actually sold that year are not included. Such changes in timing consist of *postponements*, offerings sold sometime during 1966 but for which there had been a delay in marketing, and *accelerations*, offerings whose date of sale was advanced during 1966. Changes in

timing by small governments were of relatively minor dollar importance that year and are discussed separately below. Table 5 illustrates the great importance of school districts in the planned and actual borrowing of small local governmental units. Offerings by these units accounted for over 40 per cent of the total borrowed by respondents in 1966. But more striking are the sizable differences in the ratios of actual to planned borrowing by the various types of units, which range from 63 per cent for special districts and 66 per cent for school districts to 80 per cent for cities and townships. But, as is shown below, the great majority of the borrowing shortfalls of school districts are attributable to defeats of bond referenda.<sup>13</sup> Generally, for other governments the high and rising rates of interest were the predominant cause of shortfalls in borrowing.

<sup>13</sup> The high cost of borrowing may have been an issue in some of these referendum defeats, but the survey could not encompass such indirect impacts of interest rates on borrowing decisions. However, it does not appear that restrictive credit conditions had a noticeable impact on bond election results in 1966—the amount of bonds approved as a percentage of the total voted on was the highest since 1960. See *The Bond Buyer's Municipal Finance Statistics*, vol. 5 (New York: N. Y., April 1967), p. 23.

**BORROWING POSTPONEMENTS AND ACCELERATIONS**

Smaller governments replying to the second stage of the survey reported that they temporarily postponed borrowings in the amount of \$75 million in 1966.<sup>14</sup> Of this amount, \$7 million represents postponements that were begun in 1965 but which were extended into 1966 and ultimately terminated in that year. In Table 6 the amount of postponements is classified by the reasons why such action was taken. As that table shows, about 60 per cent of the total was primarily due to interest rates being judged too high or to interest rates exceeding some legally established ceiling.<sup>15</sup>

<sup>14</sup> Even if allowance is made for nonresponse to the second-stage questionnaire, the amount of postponements by the sample of small units did not likely exceed \$90 million.

<sup>15</sup> The pattern of intrayear postponements only partially reflects that of municipal bond yields during 1966. In Table 6, postponements initiated show an increase during the first two quarters of 1966 while in-

terest rates were rising, but they moderated as interest rates soared during the third quarter. However, the third- and fourth-quarter figures for postponements initiated are undoubtedly depressed since only postponements ending during the same year are counted. (Postponements stretching over into 1967 are treated as abandonments.) Unpublished tabulations of postponements ending by quarters throughout 1966 also fail to reflect any convincing sensitivity to interest-rate fluctuations. They are equally large in both the third and fourth quarters of the year, when interest rates, though high both quarters, were moving in opposite directions.

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**TABLE 6**

**BOND OFFERINGS POSTPONED AND LATER SOLD BY SMALL UNITS IN 1965 AND 1966**

Period when postponement began; and duration of, and reason for, postponement

(In millions of dollars)

Duration of and reason for postponement	Total postponed	Period postponement began				
		1965, 2d half	1966			
			I	II	III	IV
<b>Duration (weeks):</b>						
4 or less.....	5.1	....	.9	4.2	....	....
5-8.....	11.8	....	.3	2.9	4.6	4.1
9-16.....	32.9	2.2	10.2	13.8	6.6	....
17-24.....	18.5	....	....	16.7	1.7	....
25 or more.....	6.3	4.4	1.0	.9	....	....
Total.....	74.6	6.6	12.4	38.5	12.9	4.1
<b>Reason:</b>						
Court cases.....	3.9	3.9	....	....	....	....
Referendum defeat.....	10.0	....	7.6	....	2.4	....
Interest rates above ceiling.....	5.9	(1)	....	5.9	....	....
Interest rates judged too high.....	39.5	2.7	3.0	20.9	8.8	4.1
High construction costs.....	5.9	....	....	5.9	....	....
Underwriting delays <i>not</i> due to interest rates.....	2.3	....	....	.6	1.7	....
Other.....	7.0	....	1.8	5.2	....	....
Total.....	74.6	6.6	12.4	38.5	12.9	4.1

<sup>1</sup> Less than \$50,000.

vantage in making or were not in a position to make intrayear alterations in the timing of their borrowings.

Accelerations and fractional increases in offerings sold by the small-unit respondents were also of fairly negligible importance in 1966. The survey indicates that the net amount of long-term borrowing involved in such revisions did not exceed \$70 million to

**TABLE 7**  
BOND OFFERINGS POSTPONED AND LATER SOLD  
IN 1966 BY SMALL UNITS

Reasons for postponement

(In millions of dollars)

Type of unit	Amount of postponement	
	All reasons	Interest-rate reasons <sup>1</sup>
County . . . . .	3.0	1.5
City or town . . . . .	16.5	13.0
Special district . . . . .	6.6	.9
School district . . . . .	35.8	17.3
State college . . . . .	12.7	12.7
Total . . . . .	74.6	45.4

<sup>1</sup> Combines "interest rates exceeded statutory, referendum-imposed, or constitutional ceilings" and "interest rates were judged too high, even though they did not exceed a [pre-set] ceiling."

\$80 million—the bulk consisting of accelerations—and that almost all changes were made because of credit market conditions. In any event, the net amount of accelerations and increases did not account for more than 2 to 3 per cent of the amount actually borrowed in 1966 by the small governments surveyed.<sup>16</sup>

<sup>16</sup> Respondent units reporting accelerations or increases in their offerings borrowed a total of \$115 million in 1966. Units with long-term borrowing amounting to \$98 million declared that the accelerations or increases were undertaken primarily because of credit market conditions. In the large-unit survey, units borrowing a total of \$240 million reported accelerations in offerings amounting to \$112 million and increases of \$34 million. If we apply the ratios of these revisions to the amount borrowed to the \$115 million borrowed by smaller units reporting either accelerations or increases, the estimated amount of the former comes to

## BORROWING ABANDONMENTS AND REDUCTIONS

Downward revisions in the amount of bond offerings constituted by far the greatest change in long-term borrowing plans by smaller units in 1966. Together, abandonments of and reductions in long-term borrowings by those responding to the second stage of the survey accounted for a total shortfall of \$958 million from planned to actual borrowing in 1966, exclusive of the very small amount of increases discussed above.<sup>17</sup> High interest rates were the primary cause of \$22 million in reductions of offerings and \$316 million of offerings abandoned or about 35 per cent of the combined shortfalls (see Tables 8 and 9).

Fractional reductions in bond offerings were much less important than complete abandonments, having been equal to only about 2 per cent of the borrowing actually accomplished by smaller units in 1966 (see Table 5). As may be seen in Table 8, the amount of borrowing reductions primarily due to interest-rate factors is approximately equal to that resulting from bond election defeat. However, the dollar figures are greatly influenced by referendum difficulties involving one large issue. On a unit count basis, half of the 22 units reporting reductions attributed their action to high interest rates.<sup>18</sup>

\$55 million while the latter is \$16 million. However, these estimates might somewhat understate the actual amounts of increases and accelerations by small units because they were more likely to be reporting on the experiences of only one offering than were larger units which frequently had multiple borrowings.

<sup>17</sup> When allowance is made for the nonresponse to the second-stage questionnaire—which must be done in order to compare the levels of planned and actual borrowing as was done in Table 5 above—the estimated total of reductions and abandonments by the original sample of respondents is somewhat higher, about \$1.1 billion. See Appendix A.

<sup>18</sup> The reported amount of reductions caused either by interest-rate reasons alone or by all factors did not show a close relationship to the fluctuations in municipi-

TABLE 8

## PRIMARY REASONS FOR REDUCTIONS IN BOND OFFERINGS IN 1966

(Amount of reduction, in millions of dollars)

Primary reason for reduction	All types	Type of unit				
		County	City or town	Special district	School district	State college
Referendum defeat.....	22.5	....	....	....	22.5	....
Interest rates above ceiling.....	2.7	....	.2	....	2.5	....
Interest rates judged too high.....	19.3	....	11.9	.4	5.0	2.0
High construction costs.....	0.9	....	....	....	.9	....
Other.....	4.6	....	.2	....	.9	3.5
Total.....	50.0	....	12.3	.4	31.8	5.5

TABLE 9

## PRIMARY REASONS FOR ABANDONMENT OF LONG-TERM BOND OFFERINGS IN 1966

(Amount of abandonments, in millions of dollars)

Primary reason for abandonment <sup>1</sup>	All types	Type of unit				
		County	City or town	Special district	School district	State college
Court cases.....	62.6	....	29.1	.5	33.0	....
Referendum defeat.....	357.1	5.2	13.5	12.7	325.6	....
Interest rates above ceiling.....	29.4	1.0	25.9	2.5	....	....
Interest rates judged too high.....	286.1	20.0	102.8	8.4	135.5	19.5
High construction costs.....	21.1	....	9.8	....	4.3	7.0
Federal grant and loan delays.....	25.4	6.6	5.5	5.2	....	8.1
Other <sup>2</sup> .....	126.3	11.1	27.5	46.9	34.7	6.1
Total.....	908.0	43.9	214.1	76.4	533.0	40.7

<sup>1</sup> Abandonments includes offerings postponed beyond 1966 as well as those suspended indefinitely.

<sup>2</sup> Other reasons contain \$60.6 million in abandonments due to various legal problems, \$7.5 due to debt limitations, about \$1 million

due to underwriting difficulties not attributable to interest-rate difficulties, with the remainder primarily attributed to planning, administrative, or approval difficulties.

The over \$900 million in abandonments of long-term borrowings—offerings that were either suspended indefinitely or postponed beyond 1966—made up the great bulk of borrowing setbacks experienced by the respondent small units in 1966. As is shown in Table 9, the largest dollar volume of borrowings abandoned was attributable to referendum difficulties. Bond election defeats were of particular importance in the case of school districts, where they ac-

pal bond yields. Reductions were largest in the second and fourth quarters of 1966, before and after interest rates reached their peak in the third quarter of that year.

counted for over 60 per cent of the volume of abandonments. But except for school districts and special districts, the high and rising level of interest rates was the most important specific cause for the cancellation of 1966 borrowing plans. For cities and towns, the high costs of borrowing accounted for 60 per cent of the abandonments, and for State colleges, almost 50 per cent. The dollar volume of abandonments caused by interest rates exceeding statutory, constitutional, or referendum-imposed ceilings (\$29 million) amounted to only about a tenth of that representing judgmental action taken on the part of government officials (\$286 million).

Table 10 gives the dollar volume of borrowings and number of units involved in abandonments, cross-classifying the primary and secondary reasons why such action was taken. Although, as has been shown above, the dollar volume of abandonments primarily due to referendum defeats exceeds that due to high interest rates, many more units were involved in abandonments associated with high borrowing costs. Over 40 per cent of the 371 units reporting borrowing abandonments principally attributed their action to high interest rates; in 80 per cent of these cases, interest-rate considerations were the only reason given for the change in plans. An additional 22 units (with borrowing abandonments of \$38 million) gave high interest rates as a secondary factor in their decision not to borrow long term in 1966. The other possible reasons for abandonment suggested in the second-stage questionnaire were of relatively minor

importance in terms of both the number of units and the dollar amounts involved. A total of 58 units that abandoned \$126 million submitted reasons other than those suggested in the questionnaire to explain why offerings were canceled or delayed beyond 1966. About \$61 million involved various legal difficulties concerning either the underlying project or the borrowing authorization; most of the remainder was attributable to various administrative or planning difficulties.

### INDUCED CHANGES IN CAPITAL OUTLAYS

Almost all long-term borrowing by State and local governments is undertaken to finance capital outlay projects. Therefore, unless other means of acquiring funds are readily at hand, abandonments or lengthy delays in selling bonds should induce cancellation or postponement of capital expenditure plans. In the second questionnaire,

**TABLE 10**

RELATION OF PRIMARY TO SECONDARY REASON FOR ABANDONING LONG-TERM BORROWING BY SMALL UNITS IN 1966

Primary reason	Total	Secondary reason							
		Court cases	Referendum defeat	Rates above ceiling	Rates judged high	High construction costs	Federal aid delays	Other	No secondary
Amount abandoned in millions of dollars									
Court cases.....	62.6	.....	.6	.....	.6	.....	.....	.....	61.4
Referendum defeat.....	357.1	4.1	.....	6.5	8.1	2.4	.....	.5	335.4
Interest rates above ceiling.....	29.4	.....	.....	.....	.3	2.5	.....	3.1	23.6
Interest rates judged too high.....	286.1	.....	.9	1.2	.....	34.8	4.5	9.9	234.7
High construction costs.....	21.1	.....	.....	.3	11.6	.....	5.5	2.0	1.7
Federal grant and loan delays.....	25.4	.....	.....	.....	.3	.....	.....	.....	25.1
Other <sup>1</sup> .....	126.3	.....	1.0	.....	9.1	2.7	.....	.7	112.8
Total.....	908.0	4.1	2.5	8.0	30.0	42.4	10.0	16.1	794.7
Number of units									
Court cases.....	13	.....	1	.....	1	.....	.....	.....	11
Referendum defeat.....	112	2	.....	1	6	3	.....	1	99
Interest rates above ceiling.....	12	.....	.....	.....	1	2	.....	.....	7
Interest rates judged too high.....	142	.....	2	1	.....	16	3	9	111
High construction costs.....	12	.....	.....	1	5	.....	1	1	4
Federal grant and loan delays.....	22	.....	.....	.....	2	.....	.....	.....	20
Other.....	58	.....	2	.....	4	7	.....	1	44
Total.....	371	2	5	3	19	28	4	14	296

<sup>1</sup> Other reasons consist of \$60.6 million of abandonments due to legal problems and \$7.5 million due to debit limits, with

the remainder primarily due to planning, administrative, and approval difficulties.

respondents who indicated that they had experienced borrowing difficulties were asked a series of questions about the impact of such setbacks on their capital expenditures. Attention was focused on the abandonment or postponement of planned contract awards.<sup>19</sup> But respondents experiencing borrowing plan revisions were also asked to indicate whether borrowing setbacks had any impact on other 1966 capital spending, such as on land or equipment or under contracts already awarded. Finally, they were asked if 1966 borrowing disappointments had lagged effects on their contract awards or other capital expenditures planned for 1967 contract awards.

**Contract awards.** The dollar volume of contract award cancellations related to borrowing difficulties was sizable in relation to the total amount of long-term borrowing setbacks experienced by the small-unit respondents.<sup>20</sup> In 1966, as a result of borrowing difficulties, units reported having

canceled \$400 million in planned contract awards, which equals 42 per cent of the \$960 million shortfall in their long-term borrowing plans. The great bulk of these cancellations was associated with abandonments rather than intrayear postponements or reductions in bond offerings. Not surprisingly, referendum defeats were the major cause of small-unit contract award cutbacks, accounting for nearly half of the dollar volume of the cancellations in planned awards (Table 11). Award cancellations associated with borrowing disappointments primarily due to interest-rate difficulties were second in order of importance. These totaled \$68.3 million resulting from interest-rate-induced borrowing abandonments, with another \$8.5 million attributable to intrayear postponements and reductions brought on by high borrowing costs.<sup>21</sup> Somewhat under half of the award cutbacks induced by high interest rates occurred in cities and towns. Most of the remainder was found among the educational units—school districts and State colleges. In Table 11, contract award cancellations also are grouped by the purpose of the intended award. Those cutbacks associated with borrowing disappointments caused by high interest rates are most sizable in the utility and education categories.

Not all of the contract award cancellations were confined to 1966. While 22 units indicated that they experienced no cancellation of contract awards or reductions in the capital outlays planned for 1966, borrowing setbacks did affect their capital spending in 1967. Altogether these units abandoned \$45 million in long-term bor-

<sup>19</sup> Units were asked in the second-stage questionnaire if, as a result of a borrowing setback, they had postponed, abandoned, or cut back a contract award (or awards). In order to avoid possible confusion of changes in spending plans with those in borrowing plans, the terms cancellation or cutback will be used to denote such downward revisions in planned contract awards. Since intrayear postponements and fractional reductions in borrowings were of very minor importance in contract award cancellations (see Table 11), the great bulk of award cutbacks no doubt stretched over into 1967 or beyond and thus were effectively canceled for 1966.

<sup>20</sup> Clearly, some of the decisions to cancel planned contract awards preceded and caused borrowing abandonments; for example, where high construction costs or lack of Federal matching funds was the decisive factor in canceling a project. But for the bulk of cutbacks in planned contract award cancellations associated with borrowing setbacks, the direction of causation is just as clearly in the opposite direction; borrowing setbacks forestalled projects that otherwise would not have gotten underway in 1966. It should also be noted that not all of the planned contract awards that went awry for the respondents in 1966 are shown above. Units were asked only about those following—or associated with—long-term borrowing setbacks that occurred in 1966.

<sup>21</sup> In Table 11, contract award cancellations reported by units with both borrowing abandonments and postponements or reductions are attributed to the former type of difficulty. These amounted to \$14.1 million with \$7.5 million having been induced by high interest rates.

TABLE 11

## VOLUME OF CONTRACT AWARD CANCELLATIONS FOLLOWING BORROWING SETBACKS

By primary reason for borrowing abandonments and by reductions and postponements

(In millions of dollars)

Abandonments, and reductions and postponements	All units	Type of unit					Purpose				
		County	City or town	Special districts	School districts	State college	Utility	Educa-tion	Trans- portation	Health & welfare	Other
<b>Abandonments:</b>											
Court cases.....	48.1		21.7	.1	26.3		19.6	26.3	.4	.9	.9
Referendum defeat.....	193.7	4.6	11.7	11.9	165.5		2.0	167.7	4.5	15.5	3.9
Interest rates above ceiling.....	7.3	1.0	3.3	3.0			5.5		1.0		.8
Interest rates judged too high.....	61.0	1.7	29.9	.5	23.0	5.9	22.7	30.0	3.6	3.0	1.7
Project cost increases.....	15.5		5.6		2.9	7.0	2.3	13.2			.1
Federal aid difficulties.....	23.5	3.7	6.1	5.6		8.1	2.9	8.1	.3	10.9	1.2
Other.....	41.1	11.3	8.1	.2	15.8	5.7	7.0	21.4	10.1	2.1	.5
<b>Reductions and postponements<sup>1</sup>.....</b>	<b>9.8</b>		1.7		3.9	4.2	1.2	8.1		(?)	.5
<b>Total.....</b>	<b>399.9</b>	<b>22.3</b>	<b>88.2</b>	<b>21.3</b>	<b>237.3</b>	<b>30.9</b>	<b>63.2</b>	<b>274.8</b>	<b>20.0</b>	<b>32.3</b>	<b>9.7</b>

<sup>1</sup> Includes \$8.5 million for interest-rate reasons. The amount of contract award cancellations by units having both abandonments and

postponements or reductions are classified by the reason for the former and included in the abandonments figures above.

<sup>2</sup> Less than \$50,000.

rowings in 1966, \$25 million of which resulted from the high costs of borrowing. However, all but \$7 million of these abandonments were evidently at least in part covered by alternative means of financing in 1966.<sup>22</sup> Thus the ultimate dollar impact in reduced capital expenditures and contract cancellations in the following year is problematic, but it was probably less than the \$45 million in borrowing abandoned in 1966.

**Other expenditure effects.** A large number of small units, 57, reported that they had experienced reductions in 1966 capital expenditures other than those implied by cancellation of planned contract awards. (These other capital expenditures were defined to include outlays on land and equipment or those made under contracts already let.) Since respondents were not asked to quantify the amount of these additional capital expenditure reductions, it is not possible to determine their magnitude with certainty. But it is estimated that such capital outlay

reductions, other than award cancellations, may have amounted to about \$28 million in 1966, with \$6 million of these having been induced by borrowing setbacks due primarily to high interest rates.<sup>23</sup>

Small-unit expenditures other than those for capital projects also were affected by long-term borrowing setbacks in 1966. A total of \$154 million in borrowing was abandoned or postponed in that year by respondents who stated that borrowing disappointments did not disrupt their capital expenditures or awards primarily because

<sup>23</sup> Nineteen of the 57 which indicated that capital expenditures were reduced either reported no cancellations of contract awards or that cancellations amounted to far less than the amount of abandoned borrowing. On the assumption that all the abandoned borrowing was intended for capital outlays, the amount of the discrepancy between the abandonment and the amount of the award cancellation may serve as an approximation of these other capital spending reductions. Altogether, small units reporting that they had both borrowing setbacks and 1966 contract award cutbacks abandoned, reduced, or postponed a total of approximately \$440 million while canceling or cutting back a total of \$400 million in planned contract awards. Of the \$40 million difference, \$28 million is allocated above to spending reductions only where units specifically indicated that other capital expenditure reductions were made.

<sup>22</sup> See the following section discussing how capital outlays were maintained despite borrowing difficulties.

they postponed cash disbursements or reduced current expenditures (Table 12). Unpublished tabulations show that approximately \$30 million of the borrowing shortfalls and postponements covered by these alternative means of financing were principally due to high interest rates.

Gathering together the cancellations in planned contract awards and cutbacks on other spending (both in 1966 and lagging into 1967), the postponements of cash disbursements, and the reductions in current expenditures, the total impact of 1966 borrowing difficulties on the respondents' combined expenditures probably approached \$600 million. This equals somewhat over half of the \$1.1 billion in long-term borrowing abandonments, reductions, and postponements experienced by the small-unit respondents in 1966 for all reasons. The \$380 million in borrowing setbacks primar-

ily due to high interest rates evidently induced a lower ratio of expenditure effects—on the order of one-third—totaling \$115 to \$140 million.<sup>24</sup> Respondents were not asked to date all of their actions, and thus the exact timing and duration of these spending effects, if not the dollar magnitudes involved, remain uncertain. But since spending follows contract awards by moderately long lags in the government sector, most of the cash impact of spending changes undoubtedly came in late 1966 and 1967, well after the peaking of bond yields in the third quarter of 1966.

<sup>24</sup> The above estimates pertain only to the *sample* of small units responding to the second-stage questionnaire and for whom we have complete information on both borrowing and spending difficulties. Estimates for the totality of small governments are found in the final section of this article, where they are combined with the results of the large-government survey to form estimates for the entire State and local sector.

**TABLE 12**  
**UNITS GOING AHEAD WITH CAPITAL OUTLAYS DESPITE BORROWING SETBACKS IN 1966<sup>1</sup>**  
 Relation of primary to secondary means of financing outlays

Primary means of financing	Total	Secondary means of financing						
		Short-term borrowing	Stretch-out cash disbursements	Reduce current expenditures	Increase in revenues	Assets drawn down	Intergovernmental grants	Other or no secondary <sup>2</sup>
Amounts in millions of dollars								
Short-term borrowing.....	244.3		20.3	.4		13.3	.5	209.8
Stretchout of cash disbursements.....	113.6	4.9		5.1	3.5	6.3	.1	93.7
Current expenditures reduced.....	39.6		1.6		2.0	23.0	6.5	6.5
Increase in revenues.....	8.0		.2			3.9	1.0	2.9
Liquid assets drawn down.....	78.9	2.3	6.8				.8	68.9
Intergovernmental grants.....	14.0							14.0
Other.....	38.4	3.2	.4				.5	34.3
<b>Total.....</b>	<b>536.8</b>	<b>10.4</b>	<b>29.4</b>	<b>5.5</b>	<b>5.5</b>	<b>46.5</b>	<b>9.4</b>	<b>430.1</b>
Number of units								
Short-term borrowing.....	104		7	1		9	1	86
Stretchout of cash disbursements.....	38	4		4	1	3	1	25
Current expenditures reduced.....	13		3		1	4	1	4
Increase in revenues.....	17		1			2	2	2
Liquid assets drawn down.....	29	1	6				1	21
Intergovernmental grants.....	6							6
Other.....	25	1	1				1	22
<b>Total.....</b>	<b>222</b>	<b>6</b>	<b>18</b>	<b>5</b>	<b>2</b>	<b>18</b>	<b>7</b>	<b>166</b>

<sup>1</sup> Includes postponements, reductions, and abandonments of 1966 long-term borrowing.  
<sup>2</sup> Only 5 units with \$19 million in setbacks offered a second-

ary reason other than those given in the stub; the remaining 161 units gave only a primary reason.



### HOW CAPITAL OUTLAYS WERE MAINTAINED

Slightly more than one-half of the smaller units that experienced long-term borrowing difficulties in 1966 were able to go ahead with capital outlays as planned that year by using alternative means of financing projects. Table 12 cross-classifies the primary and secondary alternatives. In that table it is assumed that the amount of capital spending maintained by the indicated alternative means is equal to the amount of the long-term borrowing abandonment, reduction, or postponement.<sup>25</sup> Among the alternatives, short-term borrowing clearly stands out as the most important. About 45 per cent of the \$537 million in capital projects maintained by sample units despite borrowing difficulties was financed by substitution of short- for long-term borrowing. Unpublished tabulations show that 70 per cent of the short-term borrowing reflected expectations that long-term rates would drop at a later date. Only \$13 million of the short-term borrowing came in conjunction with intrayear postponements and reductions, the remainder having followed abandonments of long-term borrowings.

Drawing down of liquid assets supported an estimated \$79 million in maintained expenditure. But this was of tertiary importance behind the use of stretchouts or postpone-

ments of cash disbursements as alternative financing devices. A suprisingly large number of sample units—with borrowing shortfalls and delays totaling \$114 million—indicated that capital expenditure plans were maintained only by a slowdown in the rate of cash disbursements or their postponement until 1967.<sup>26</sup> For those units which exclusively used such means alternatively to finance projects, it is reasonable to assume that current expenditures—and, most likely, some capital spending as well—must have been retarded to a very significant degree. Current expenditure reductions were the primary alternative means of financing an additional \$40 million of projects though evidently a share of this amount was partially financed by liquid assets as well. It is important to note that increases in current revenues were of practically no consequence in sustaining expenditures even as a secondary source of funds. Nor were government grants. With this inflexibility of current receipts, the brunt of filling the gulf left by borrowing setbacks evidently fell almost exclusively on the expenditure side of the budget when resort could not, or was not, made to liquid asset holdings or to short-term borrowing.<sup>27</sup>

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<sup>25</sup> It should be noted that the assumption that projects were maintained to the full extent of the borrowing setbacks applies only to the 1966 capital spending and contract award plans. A total of 19 units with borrowing abandonments totaling \$38 million (\$25 million attributed to high interest rates) indicated that, while alternative measures allowed projects to be maintained in 1966, they did experience decreases in capital expenditures or award cancellations in 1967. Sufficient information does not exist to calculate the amount of spending maintained by alternative means in 1966 and that subsequently trenched in 1967. It can only be speculated that lagged spending reductions were present though probably they came to less than the full amount of the borrowing difficulty.

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<sup>26</sup> The stretching out of cash disbursements or their postponement into 1967 is tantamount to a reduction in planned level of expenditures for a given interval of time. This phraseology was used in an attempt to circumvent semantic problems that might hinder the reporting of expenditure effects of a borrowing setback. While the other alternatives given by the questionnaire for reductions of expenditures based on economic character—capital outlays (contract awards and other capital expenditures) and current outlays—theoretically should have exhausted the possible expenditure effects, it seemed best to include a catch-all alternative phrased in terms of cash disbursements.

<sup>27</sup> Only a small amount of the combined total of shortfalls and delays, \$38 million, was not assigned to one of the specific reasons given in Table 12. In half these cases, amounting to \$28 million in 1966 borrowing setbacks, the respondents indicated that spending plans in that year were not affected because either the delays were very short or borrowing was planned well

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**COMPARISON WITH LARGE-UNIT SURVEY**

Stratification of the over-all study permits the comparison of experiences on the basis of unit size by large and small State and local governments. (The measures of size and size-cutoffs are given in Table 1 above.) Together these two surveys encompassed the 1966 experiences of the approximately 10,500 large and small units that responded and that were empowered to borrow.

A basic and predictable difference between the large and small units is the relative frequency of their having an intention to borrow. Whereas half of the large governments intended to borrow in 1966, only slightly more than one-quarter of the small units had such intentions.<sup>28</sup> This, of course, is primarily a result of differences in the scale of activity between large and small units; large units are more typically multi-purpose and have a steadier stream of capital projects to be financed than smaller ones. But this differing level of interest and participation in the financial markets no doubt has a bearing on the degree of sophistication with which units market their debt and the way in which they react to changing credit conditions.<sup>29</sup>

In 1966, for example, almost exactly the

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in advance of actual cash needs. In the remaining cases, responses indicated that an additional \$3 million in spending may have been reduced. But plans were too vaguely held, or recalled, to state exactly what had happened.

<sup>28</sup> The above and following ratios of experiences on a unit-count basis are taken directly from the results of two surveys. In the case of the smaller units, no adjustment has been made for the fact that the "larger" small units are overrepresented in the small-unit survey which was designed to estimate dollar volumes rather than the number of units involved in each type of experience.

<sup>29</sup> The average amount of borrowing done in 1966 by large units was over 10 times that done by small units (\$14.1 million and \$1.3 million, respectively).

same percentage of respondent large and small units desiring to borrow long-term made revisions in their borrowing plans (23 per cent of the large units, 24 per cent of the small). Small units were more likely, however, to cancel completely their intended borrowing (16 per cent of those planning to borrow as compared with 11 per cent for the large). Large units, conversely, were more likely to delay temporarily or reduce fractionally their offerings (16 per cent of those actually borrowing as opposed to 8 per cent of the small borrowers). Large units—because of the scale of their operations and ready access to the capital markets—were evidently in a better position to adjust the amount and timing of their borrowings to short-term market fluctuations with fewer consequences for their spending plans. The over-all higher frequency of borrowing abandonments by small units was due, in large part, to the much greater importance of bond referendum defeats at their level. Such defeats accounted for 30 per cent of all small units abandoning borrowing plans as opposed to but 8 per cent of the large.<sup>30</sup>

High interest rates were the primary cause of a higher percentage of all borrowing changes experienced by large units (68 per cent) than those of smaller units (42 per cent). Yet, given that a small unit made a down-

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<sup>30</sup> The greater importance of referendum defeats to small units, especially school districts, is probably a structural feature of the local government sector. Although direct, quantifiable information is lacking, it appears that referendum requirements are more restrictive for smaller units especially if the proposed bonds are to fund non-revenue-producing projects. Moreover, tighter debt limitations, less advanced financial planning, and a generally smaller scale of operations on the part of small, single-purpose units probably means that fewer long-term, multiproject borrowing authorizations are sought and that less borrowing is done in advance of cash needs. These factors combine to make it more likely that referendum defeats in a given year will affect that year's borrowing plans.

ward revision in its borrowing plans due to high interest rates, it was much more likely also to cancel contract awards than large units. Fully 30 per cent of the small State and local governments that delayed or cut back their long-term borrowings in 1966 for interest-rate reasons consequently canceled contract awards that year, compared with 18 per cent of the large units facing such borrowing difficulties.

For those units that were able to proceed as planned with their expenditures despite borrowing setbacks, the size of the unit also had an influence on the manner in which capital outlays were maintained. Most small units either borrowed short-term (47 per cent) or cut or postponed current expenditures and cash disbursements (23 per cent). Large units used short-term borrowing relatively less often (30 per cent) and made relatively little recourse to current spending cuts and cash stretchouts (8 per cent). Their liquid assets and ample lead times in borrowing plans provided the major buffers between borrowing disappointments and capital outlay plans.

Table 13 gives national estimates of the dollar volume of long-term borrowing by all large and small State and local governments in 1966, as well as estimates of the amounts involved in selected types of borrowing and spending difficulties experienced that year. The small-unit estimates shown in Table 13 are derived by blowing up the sample results obtained in the small-unit survey.<sup>31</sup> The total dollar volume of downward revisions in long-term borrowing plans—abandonments, reductions, and postponements—for 1966 is estimated to have exceeded \$4.3 billion. Somewhat over one-half of all borrowing setbacks were primarily the result of high and

<sup>31</sup> A discussion of the blow-up procedures used for these estimates is presented in Appendix A.

**TABLE 13**

**SELECTED NATIONAL ESTIMATES OF BORROWING AND RELATED CAPITAL SPENDING EXPERIENCES BY LARGE AND SMALL UNITS**

(In billions of dollars)

Type of experience and major reason	Total	Large units <sup>1</sup>	Small units <sup>2</sup>
Long-term borrowing:			
Actual.....	12.22	6.38	5.84
Postponements and reductions..	.79	.48	.31
Interest-rate reasons <sup>3</sup> .....	.54	.38	.16
Other reasons.....	.25	.10	.15
Abandonments.....	3.55	1.29	2.26
Interest-rate reasons.....	1.72	1.01	.71
Other reasons.....	1.83	.28	1.55
Contract award canceled.....	.98	.12	.86
Interest-rate reasons.....	.24	.09	.15
Other reasons.....	.74	.03	.71
All capital spending effects <sup>4</sup> .....	1.23	.18	1.05
Interest-rate reasons.....	.35	.13	.22
Other reasons.....	.88	.05	.83

<sup>1</sup> Based on large-unit survey results. See Paul F. McGouldrick and John E. Petersen, "Monetary Restraint and Borrowing and Spending by Large State and Local Governments in 1966," *BULLETIN*, vol. 54 (July 1968).

<sup>2</sup> Based on small-unit survey sample results after the application of expansion factors. See Appendix A.

<sup>3</sup> Combines both interest rates exceeding pre-set ceiling and those judged too high.

<sup>4</sup> Includes contract award cancellations and other capital spending reductions for both 1966 and 1967 resulting from 1966 borrowing difficulties.

rising interest rates. Large units, accounting for slightly over one-half of the borrowing actually accomplished in 1966, experienced the larger share of borrowing cutbacks and delays brought on by the high costs of borrowing—62 per cent of the dollar total in such setbacks.<sup>32</sup> But evidently the smaller governments accounted for a greater share (63 per cent) of the \$240 million in 1966 contract award cancellations which followed borrowing setbacks induced by high interest rates. Of the total of \$980 million in contract award cancellations associated with borrowing setbacks due to all causes, the small-unit share is inflated by the great importance of

<sup>32</sup> The estimated total of long-term borrowing based on the survey's results and shown in Table 13 (\$12.2 billion) is approximately 10 per cent greater than the \$11.1 billion total compiled by the Investment Bankers Association for that year. This reflects differences primarily in the coverage.

bond election defeats which underlie about two-fifths of the award cancellations by these governments.

The cancellation of contract award plans for 1966 measures most, but not all, of the impacts of borrowing difficulties on the capital spending plans of State and local governments. For the greatest part, the magnitude and timing of assorted other capital spending effects—those on land, equipment, projects already underway in 1966 or planned for 1967—can be only estimated by indirect means from the data received.<sup>33</sup> But it would appear that these approached \$250 million for all governments, with approximately \$100 million reflecting borrowing setbacks caused primarily by high interest rates. In Table 13 these other capital spending effects—which extended into 1967—have been added to the 1966 contract award cancellations to form an estimated total of \$1.23 billion for all capital spending effects following all types of borrowing difficulties. It is estimated that \$0.35 billion of this amount represents the effects of high interest costs in 1966.

Finally, in a complete accounting of expenditure effects allowance should be made for changes in noncapital outlay spending not shown in Table 13. Especially in the case of the smaller governments, a sizable share of

the capital projects were maintained by reduction of current outlays and postponement of cash disbursements. Dollar estimates of these effects are rough since the amount of the borrowing setback must be used as a proxy for the expenditure flows involved, but it is estimated that all State and local governments maintained \$340 million in capital projects only at the expense of cutting or stretching out other expenditures. About \$80 million of capital projects primarily sustained this way followed 1966 borrowing setbacks caused by the high interest rates of that year. All told, total expenditure reductions and delays—on both the current and capital account—by State and local governments resulting from 1966 borrowing setbacks probably exceeded \$1.50 billion; those primarily the result of high interest rates approached \$0.43 billion, of which small units experienced about 60 per cent of the total. When measured against the over-all level of capital spending by State and local governments in 1966 and 1967, these impacts are not great. It is unlikely that the total effects of spending reductions and postponements induced by high interest rates exceeded 1 per cent of the State and local capital outlays in those two years.<sup>34</sup>

## CONCLUSIONS

By and large, the major finding of the survey of the large State and local governments still stands: the rapid escalation of interest rates in 1966, though greatly affecting the long-term borrowing plans of State and local governments, had only a marginal impact on their spending in that year. But the general

<sup>33</sup> In most instances, as was explained above, estimation was done by using the discrepancy between the amount of the borrowing setback and that of the 1966 contract award cancellation (if there was one) in those cases where units indicated that 1966 or 1967 capital expenditures were cut back as a result of that year's borrowing difficulty. To the extent that some of the units implied by their answers that they were able to at least partially maintain their 1966 expenditure plans (although there were lagged effects in 1967), this method of estimation may overstate the amount of the expenditure effects. The estimates in Table 13, therefore, are best treated as the amounts of expenditure affected by delays or cutbacks at one time or another during the 2-year interval and as probably tending toward an upper limit of the net decrease in spending for that period.

<sup>34</sup> New construction put in place by State and local governments totaled about \$43 billion for calendar years 1966 and 1967 combined. Total capital outlays—including expenditures for equipment, land, and existing structures—are estimated to have been \$47 billion on the basis of U.S. Bureau of the Census data for the overlapping fiscal years.

observation for the sector needs to be tempered by an appreciation for the significant differences that appeared in the composition of that experience among units of different sizes. First, it is evident that the largest governments were able to abandon offerings and to speculate on the future course of interest rates without spending cuts either because they had a cushion of liquid assets or because they had planned on substantial lags between the time when they borrowed and when cash balances would be needed for disbursement. It is likely, however, that such flexibility would be reduced if interest rates were to remain high for some time. For chipping away at liquid assets without their periodic restoration and pushing borrowing dates back onto project starts provide only temporary insulation, which would be worn thin by prolonged periods of monetary restraint.

Second, small units that had received approval to borrow evidently were less likely to speculate on interest-rate fluctuations and more inclined to see their long-term borrowing plans through. This inclination to persevere in the face of the high costs of borrowing no doubt stemmed from a lack of temporizing alternatives. For small units, unwilling or unable to borrow long-term, a withdrawal from the credit markets greatly increased the probability that their spending plans would be cut back as well. Those small units that did go ahead with capital projects despite 1966 borrowing setbacks for the most part did not have the insulation provided by long borrowing lead times or stores of liquid assets. They turned instead either to their current cash budget or to short-term loans for funds. Short-term borrowing by these units—presumably the bulk of it loans from commercial banks—was the major buffer relied on to protect spending plans from borrowing setbacks. But for a sizable number, capital spending was maintained only by allocating

needed cash from the current budget, and with no offsetting increase in revenues this spelled delays and cutbacks in other expenditures.

Third, institutional features of State and local governments did influence how units reacted to the pressures of high interest rates, though they were not of overwhelming importance in 1966. Interest-rate ceilings generated only about one-twelfth of all the borrowing abandonments brought on by high interest rates. Clearly most downward revisions induced by high borrowing costs were made at the discretion of the responsible government official. But there is evidence that, as a structural feature of the State and local sector, the diffusion of governmental responsibility among thousands of smaller local units tends to decrease governments' financial flexibility in the face of restrictive credit conditions and to tighten the linkage between borrowing setbacks and spending reductions.

Lastly, the survey findings have broader implications for a better understanding of the relationships between monetary policy and the real and financial flows in the economy. They suggest that causation runs from changes not only in borrowing plans to changes in liquidity but in the reverse direction as well. Governments—and perhaps other economic units—that are relatively more liquid are probably more apt to postpone long-term borrowing in the hope that interest rates might decline at a later date, because they can do so without disrupting their spending plans. For such units, withdrawal from the capital markets denotes financial strength rather than weakness. And the converse of this also holds: the fact that the borrowing of others might be relatively less affected by tightening credit conditions in the initial phases of restraint might mask a lack of financial flexibility that would mean more severe consequences for the expenditure

plans of those ultimately finding it necessary to alter borrowing plans. The extensive use of short-term borrowing as an alternative means of financing projects also has a bearing on the role of State and local governments in transmitting the effects of monetary policy throughout the economy. To the extent that governments—by virtue of the attractiveness of their tax-exempt securities as well as the magnitude of their deposits—have preferred access to commercial bank credit, other borrowers are turned down, and thus the impact of credit stringency is relayed to other sectors of the economy.

In assessing the survey results and in any attempt to extrapolate them into later years, it is important to consider special factors that may have conditioned State and local reactions in 1966. An important one, no doubt, was the tremendous upsurge in Federal assistance during the period.<sup>35</sup> While

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<sup>35</sup> Federal Government loans and grants to State and local governments were \$16.8 billion in fiscal year 1967 and \$13.8 billion in fiscal year 1966. It is estimated that approximately 55 per cent of this aid was destined for capital facilities. See "Federal Aid to State and Local Governments," Special Analyses,

the approximately \$8 billion in capital facilities assistance flowing into State and local units may have been substituted for some long-term borrowing that otherwise would have been done by these units, it most likely had a stimulative impact on borrowing and spending plans at least in the short run. Units were surely of no mind to jeopardize projects partially financed by Federal aid through failure to come up with their share on time and in the full amount.

Moreover, capital market conditions by any measure had been relatively placid for the 5 to 6 years preceding 1966 and this gave many units ample time to build up liquid asset reserves. These, coupled with the generally high levels of revenues and grants and widespread advanced financial planning and borrowing on the part of the largest units, loosened the tether between current-period borrowing and capital outlays. But prolonged periods of capital market restrictiveness might have cumulative effects beyond those implied by the experience of any single period.

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*Budget of the United States, 1968.* (Washington: U.S. Government Printing Office, undated).

## APPENDIX A: Technical Description of Survey

The Federal Reserve System's survey of the borrowing experiences of small local governments and State colleges in 1966 was conducted by the 12 Federal Reserve Banks between November 1967 and January 1968. Uniform questionnaires were sent to a sample of these governments falling within the sample frame given in Table 1 of the text and to a selected subsample of units that indicated that they may have experienced borrowing difficulties in 1966.

### SURVEY STRUCTURE

Contacting and gaining useful information from a large number of small governments presented special procedural problems. First, an unknown number of the units included in the sample were without the power to borrow independently on their own initiative. Moreover, even among those that could, only a minority would desire to do so in a given year. On the other hand, those units that did wish to borrow but had encountered difficulties in 1966 in carrying out their plans were of special interest. But, it was felt, a lengthy questionnaire designed to adequately probe the experiences of the minority having borrowing difficulties might well either discourage or confuse the response of the majority with no unusual experiences to relate.

It was therefore decided to conduct the small-unit survey in two stages. The first stage, sent to all units in the initial sample, consisted of a one-page questionnaire. On the basis of their replies to the first-stage questionnaire, units which might have experienced borrowing difficulties were followed up with a much more detailed second-stage questionnaire.

### TYPES OF QUESTIONS ASKED

The first-stage questionnaire was designed to accomplish two objectives: (1) to filter out those units which may have encountered difficulty in realizing their long-term borrowing plans in 1966 and (2) to form a statistical backdrop of small-unit borrowing experience against which those units experiencing difficulties could be measured. Small units in the first stage were asked a series of questions about their general power to borrow long-term, how much they borrowed long-term in 1966, if they encountered any difficulties in doing so, and if they did not borrow, whether or not they had had any intention of doing so.

The second-stage questionnaire, sent to those units indicating either that they had planned to borrow and did not or that they had encountered difficulties in borrowing, was comparable to that sent to the large units.<sup>1</sup> Except for one question dealing with lagged effects of borrowing difficulties on capital spending, questions were framed in terms of specific actions taken in 1966, such as reductions, postponements, and abandonments of borrowing and capital outlays. Units were asked not only to indicate why such actions were taken but also to estimate the dollar amounts involved in most cases.

### SURVEY FRAME

At the latest count, there were approximately 80,000 local governments falling below the upper-sized limits shown in Table 1 of the text.<sup>2</sup> Therefore, after minor alterations, the survey sample was based on that used by the U.S. Bureau of the Census for its annual survey of local government finances. For the small-unit survey, 607 federally financed immigration districts and housing authorities were dropped, 566 local units—already surveyed in the large-unit survey—were eliminated, and 413 smaller State colleges were added to form the first-stage mailing list of 12,558 units. A total of 10,524 of these replied for a final response rate of 84 per cent.<sup>3</sup>

The Census sample is stratified to minimize variance of combined revenues and expenditures, nationally and by States. Therefore, although all sizes of units are represented in the sample frame, the smaller the size of the unit, the lower the probability of its inclusion in the sample frame. Altogether, those units included in both the small- and large-unit surveys represented about 85 per cent of the population in counties, 75 per cent of the popula-

<sup>1</sup> See McGouldrick and Petersen, *op. cit.*, p. 570.

<sup>2</sup> The 12,558 units in the first-stage mailing list does not reflect all units belonging in the frame of the survey but rather those thought qualified to belong at the time of the first mailing. Several units were later removed from the frame because they either had ceased to exist or had consolidated with other governments. These were treated as nonrespondents. Of the 413 State colleges originally canvassed, about 110 borrowed as part of a State system or through the larger State institutions that were surveyed in the large-unit survey. It is estimated that the 275 remaining in the first-stage sample represented 90 per cent of those not reported by the large-unit survey.

<sup>3</sup> U.S. Bureau of the Census, *Census of Governments, 1967, Vol. 1, Government Organization* (Washington: U.S. Government Printing Office, 1968), p. 1.

tion in cities and townships, 55 per cent of the enrollment in school districts, and 10 per cent of the number of local special districts.<sup>4</sup>

#### NATIONAL ESTIMATES

National totals for selected items were estimated by combining the results of the large-unit canvass and blown-up figures derived from the small-unit sample. Supplementary research showed that all but 3 per cent of the 1966 long-term borrowing of large units was done by those replying to the large-unit survey. Thus, except for this increase in the actual borrowing figure, no attempt was made to blow up the results of that survey. In the case of the small units, selected data were stratified by type of government and unit-size classes into a matrix of cells. Cell results were then multiplied by the ratio of universe population to the population of the sample units and then summed to get aggregated small-unit estimates.<sup>5</sup>

Second-stage survey data had to be adjusted for nonresponse to make it comparable with the first-

<sup>4</sup> Special districts, because of their rapid growth, great diversity, and typically very small size present special sampling problems. But most significant financial activity is carried on by the strata of larger districts covered in the sample.

<sup>5</sup> Expansion was based on population in the case of county, township, and city data; enrollment for school districts; and the number of units in the case of special districts and State colleges. Unit size measures were based on the 1960 population and the 1962 Census of Governments figures.

stage sample. This was done, for each government type, by simply expanding second-stage results by the ratio of the number of units judged to be in the second-stage sample to that of respondents.<sup>6</sup>

#### SURVEY ADMINISTRATION

The survey was planned by a subcommittee of the System Research Advisory Committee. This subcommittee was chaired by Mr. Robert Eisenmenger of the Federal Reserve Bank of Boston and included staff members of the Cleveland, Philadelphia, and Chicago Federal Reserve Banks and the Federal Reserve Board. The survey was conducted in each of the Federal Reserve districts by professional economists on the staffs of the respective Federal Reserve Banks. Follow-up of nonrespondents and incomplete responses was done by both mail and telephone in each district.

Local government and State college officials were most cooperative in filling out the questionnaire forms, which often required estimating dollar amounts and reflection on reasons why actions were taken. The Federal Reserve Board wishes to thank those respondents whose efforts made the survey possible.

<sup>6</sup> Nonresponse to the second-stage survey showed no relationship to unit size, but varied considerably by type of unit. Blow-up factors ranged from 1.09 (school districts) to 1.52 (counties). When weighted by the second-stage results, it averaged only about 1.14 since the governmental types with the most units had the lowest non-response rates.



**APPENDIX B: Questionnaire Form**

FR 176 A

**FEDERAL RESERVE SURVEY OF LOCAL GOVERNMENT  
BORROWING IN CALENDAR 1966**

Form Approved:  
Budget Bureau No. 55-567005

PUT LABEL HERE	
Please fill in those items below for which the above label is incorrect or incomplete.	
(Person completing this form)	(Name of your governmental unit)
(His position)	(Mailing address)
(His telephone number)	(Mailing address)

<p>1. Does your governmental unit have the legal authority to sell bonds to, or undertake other forms of borrowing from, <u>private</u><sup>1/</sup> lenders?      Yes ___ No ___</p> <p>ANSWER THE REMAINING QUESTIONS ONLY IF YOU CHECKED <u>YES</u> ABOVE.</p> <p>2. During <u>calendar</u> 1966, did your governmental unit sell bonds or undertake any other long-term borrowing <sup>2/</sup> from private lenders?      Yes ___ No ___</p> <p>IF YOU ANSWERED NO TO QUESTION 2, CHECK ONE OF THE FOLLOWING TWO STATEMENTS:</p> <p>3. We had no intention of borrowing long-term.      _____</p> <p style="text-align: center;">OR</p> <p>4. There were other reasons for not borrowing long-term, such as bond referendum problems or financing difficulties.      _____</p>	<p>IF YOU ANSWERED YES TO QUESTION 2, ANSWER THE FOLLOWING QUESTIONS:</p> <p>5. Please state the gross amount <sup>3/</sup> of your long-term borrowing in calendar 1966, to the nearest dollar:      \$ _____</p> <p>6. Did you temporarily postpone, or reduce in amount, any long-term borrowing completed during calendar 1966?      Yes ___ No ___</p> <p>7. Did you abandon, or postpone <u>beyond</u> calendar 1966, any other long-term borrowing which you had once planned for calendar 1966?      Yes ___ No ___</p> <p>8. Did you complete any of your long-term borrowing <u>earlier</u> than you had planned, during calendar 1966?      Yes ___ No ___</p> <p>9. If you answered Yes to question 8, which of the following primarily influenced your decision to speed up your borrowing? (Check only one)</p> <p>(a) Interest rates were expected to increase later.      _____</p> <p>(b) Other reasons.      _____</p>
---	--

1/ Private lenders include bond underwriting syndicates, commercial banks, and all other non-governmental lenders.  
 2/ Long-term borrowing is debt which falls due one year or more from the borrowing date.  
 3/ Gross borrowing includes all cash proceeds received from underwriters or borrowers, including those from the sale of bonds above their par value. Do not deduct repayment of debt during calendar 1966 from these proceeds.

FR 176B

Form approved: Budget Bureau No. 55-567005
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FEDERAL RESERVE SURVEY OF BORROWING AND  
CAPITAL OUTLAYS BY STATE AND LOCAL GOVERNMENTAL UNITS  
DURING CALENDAR 1966

This questionnaire is being sent to those State and local government units which indicated, in our earlier one-page survey, that they had had borrowing difficulties of some kind during calendar 1966. Its objective is to discover the nature of these difficulties and their impact (if any) on governmental expenditures during calendar 1966 and subsequently.

General Instructions

When a question asks for dollar amounts, please write them out to the nearest dollar. If you wish to estimate to the nearest thousand dollars, place three zeroes at the end of such estimates to help us avoid errors in tabulating the answers. (For example, \$325 thousand should be written: \$325,000).

Question 1 is a repetition of one asked in our earlier survey. Please check it, nevertheless, in order to aid our processing of survey answers.

Questions 10, 14, and 19 have spaces at the end where you can describe briefly, and rank, other reasons other than those we suggested. Please rank as many reasons as had some impact on your decisions and experiences. If you borrowed long-term more than twice during calendar 1966, we will furnish you with additional forms upon request.

Unless a question states otherwise, the time period covered by this questionnaire is calendar 1966.

Important Terms Used in the Questionnaire

- |                        |   |
|------------------------|---|
| <u>Borrowing</u>       | This includes both the sale of bond issues and long-term borrowing from banks or other lenders. (Note that "long-term" is defined as bond or note issues or loans with a maturity of one year or longer.)                                     |
| <u>Capital Outlays</u> | All outlays for construction and for the purchase of land, existing structures, and equipment (including replacements). Outlays for any major renovations should be included, but not outlays for rentals and normal repairs and maintenance. |

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## QUESTIONNAIRE

ID Number:	_____
Please fill in the information requested below:	
(a) Name of your governmental unit	_____
	_____
(b) Person completing this questionnaire	_____
	(Name)
	_____
	(His position)
	_____
	(Office address: street)
	_____
	(Town or city, State and Zip code)
	_____
	(Telephone number)

1. During calendar 1966, did your governmental unit sell bonds or carry out other long-term borrowing (that falling due one year or more after the borrowing date)?

(a) Yes \_\_\_\_\_

(b) No \_\_\_\_\_

INSTRUCTIONS: If you checked Yes in question 1, please complete one column of Part I for each of your bond sales or long-term loans during calendar 1966. If you checked No in question 1, please go immediately to Part II without answering Part I.

Part I

ACTUAL LONG-TERM BORROWING DURING CALENDAR 1966

INSTRUCTIONS: If borrowing on a given date included two or more bond issues or loans, treat them as if they constituted only one borrowing for the purpose of answering this questionnaire. Thus, you should fill out only one column for each such bundle of issues or loans occurring on the same date.

	(A) First Borrowing	(B) Second Borrowing (if any)
2. Timing, size, and net interest cost and maturity of long-term borrowing:		
(a) Date (month, day, and year) when your governmental unit accepted the lowest bid for bonds or signed a loan agreement with a lender or lenders	_____	_____
(b) Cash proceeds of borrowing <sup>1/</sup> (in dollars).	_____	_____
(c) Interest rate paid (to nearest one hundredth of one per cent).	_____	_____
(d) Bond rating, <sup>2/</sup> if borrowing consisted of a bond issue (write NR if issue was not rated).	_____	_____
(e) Average maturity of borrowing. <sup>3/</sup>	_____	_____
3. Type of borrowing (check one or more).		
(a) General obligation <sup>4/</sup> bonds.	_____	_____
(b) Other types of bonds (including revenue).	_____	_____
(c) Long-term loan.	_____	_____
4. Purpose of borrowing Please show, to the nearest dollar, how the funds raised by this long-term borrowing were to be distributed among one or more of the following purposes. (The amount or amounts which you put down should add up to the total that you listed in question 2b above.)		
(a) Water, sewer, irrigation, gas, or electric facilities.	\$ _____	\$ _____
(b) Educational facilities. (Include college living, administrative, and research facilities.)	\$ _____	\$ _____
(c) Roads, bridges, and other transportation facilities. (Include parking, sidewalks, and harbors.)	\$ _____	\$ _____
(d) Health, welfare, and cultural facilities.	\$ _____	\$ _____

<sup>1/</sup> This is the net amount actually received by your governmental unit after deducting the expenses of borrowing. Thus, you should deduct fees and commissions paid and discounts from par; but you should include any proceeds from the sale of bonds above par.

<sup>2/</sup> If a bond issue was rated by both Moody's and Standard and Poor's, please use the rating which you judge to be more applicable to your governmental unit.

<sup>3/</sup> If you do not have this information in your records, please write NA in the space to the right.

<sup>4/</sup> General obligation bonds are those issues by a unit which has taxing powers and which pledges its full faith and credit for the payment of interest and principal on the issue. They include issues by units with limited taxing power, as long as all revenues raised up to the limits are pledged to the servicing of the bond issue.

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	(A)	(B)
4. (continued)		
(e) Industrial aid purposes (for plant and other facilities to be sold or leased to private enterprise).	\$ _____	\$ _____
(f) Administrative facilities (including courts, jails, police and firefighting facilities, and vehicles).	\$ _____	\$ _____
(g) Other purposes (please describe briefly in the appropriate box to the right).	\$ _____	\$ _____
5. Was this borrowing entirely from an agency of the Federal government or a State or local government? (Check one.)		
(a) Yes	_____	_____
(b) No	_____	_____
6. Prior to the borrowing date, did you ever postpone this borrowing during calendar <u>1966</u> ? (Check one.)		
(a) Yes	_____	_____
(b) No	_____	_____
7. If you checked Yes to question 6, how many weeks did the postponement last?	_____	_____
	weeks	weeks
8. Was the amount which your unit obtained by this borrowing less than the amount which it had originally wanted to borrow? (Check one.)		
(a) Yes	_____	_____
(b) No	_____	_____
9. If you checked Yes to question 8, how large was the <u>decrease</u> in your borrowing? (In dollars.)	\$ _____	\$ _____

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	(A)	(B)
10. If you checked Yes to question 6, to question 8, or to both, please write a 1 alongside the most important cause of the postponement or reduction in borrowing, a 2 alongside the next most important cause, and so forth:		
(a) Court proceedings, such as an injunction being sought by those opposed to a bond issue.	_____	_____
(b) Bond referendum difficulties.	_____	_____
(c) Interest rates exceeded statutory, referendum-imposed, or constitutional ceiling.	_____	_____
(d) Interest rates were judged to be too high, even though they did not exceed a statutory, referendum-imposed, or constitutional ceiling.	_____	_____
(e) Project cost estimates had to be revised upwards, for any reason.	_____	_____
(f) Errors in underwriters' bids, or other underwriting delays not related to the interest cost of borrowing.	_____	_____
(g) Other reasons (please describe briefly in the appropriate box to the right).	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>
11. If your unit substantially shortened the maturity of this borrowing, please check below the reason (or reasons) which best explain this action:		
(a) Long-term interest rates were too high.	_____	_____
(b) Long-term funds were not available.	_____	_____
(c) Other reasons. (If you wish, explain these briefly in the box below.)	_____	_____
<div style="border: 1px solid black; width: 100%; height: 40px;"></div>		

**INSTRUCTIONS:** Please proceed to Part II.

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Part II

LONG POSTPONEMENTS OR ABANDONMENTS OF BORROWING

12. Was any borrowing which you originally planned for calendar 1966 either postponed beyond calendar 1966 or abandoned? (Check one.) (a) Yes \_\_\_\_\_  
 (b) No \_\_\_\_\_
13. If you checked Yes to question 12, please estimate (to the nearest dollar) how much originally planned long-term borrowing was abandoned or postponed beyond calendar 1966. \$ \_\_\_\_\_
14. If you checked Yes to question 12, please write a 1 alongside the most important cause of the postponement or reduction in borrowing, a 2 alongside the next most important cause, and so forth:
- (a) Court proceedings, such as an injunction being sought by those opposed to a bond issue. \_\_\_\_\_
  - (b) Bond referendum difficulties. \_\_\_\_\_
  - (c) Interest rates exceed statutory, referendum-imposed, or constitutional ceiling. \_\_\_\_\_
  - (d) Interest rates were judged to be too high, even though they did not exceed a statutory, referendum-imposed, or constitutional ceiling. \_\_\_\_\_
  - (e) Project cost estimates or spending had to be revised upwards. \_\_\_\_\_
  - (f) Errors in underwriters' bids, or other underwriting delays not related to the interest cost of borrowing. \_\_\_\_\_
  - (g) Other reasons (please describe briefly in the box below.) \_\_\_\_\_

Part III

EFFECTS OF BORROWING EXPERIENCE ON CONSTRUCTION AND OTHER CAPITAL OUTLAYS

15. If you postponed, abandoned, or reduced the amount of your long-term borrowing during calendar 1966, did you postpone, abandon, or cut-back a contract award (or awards) as a result? (Check one.) (a) Yes \_\_\_\_\_  
 (b) No \_\_\_\_\_
16. If you checked Yes to question 15, please estimate as best you can the total dollar amount of such abandonments, postponements, and/or reductions (to the nearest dollar). \$ \_\_\_\_\_

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17. Please allocate the dollar amount which you estimated in question 16 by the following purposes (to the nearest dollar).

- (a) Water, sewer, irrigation, gas, or electric facilities. \$ \_\_\_\_\_
- (b) Educational facilities. (Include college living, administrative, and research facilities.) \$ \_\_\_\_\_
- (c) Roads, bridges, and other transportation facilities. (Include parking, sidewalks, and harbors.) \$ \_\_\_\_\_
- (d) Health, welfare, and cultural facilities. \$ \_\_\_\_\_
- (e) Industrial aid purposes (for plant and other facilities to be sold or leased to private enterprise). \$ \_\_\_\_\_
- (f) Administrative facilities (including courts, jails, police and firefighting facilities, and vehicles). \$ \_\_\_\_\_
- (g) Other purposes (please describe briefly in the box below). \$ \_\_\_\_\_

18. If you postponed, abandoned, or reduced the amount of your long-term borrowing during calendar 1966, did this result in less spending than you had originally planned for either equipment and land or projects for which contracts had already been awarded? (Check one.)

- (a) Yes \_\_\_\_\_
- (b) No \_\_\_\_\_

19. If you checked No to both questions 15 and 18, please indicate below why your abandonment, cut-backs, and/or postponement of long-term borrowing in calendar 1966 did not affect your contract awards or capital outlays in the same year. (Indicate the most important cause with a 1, the next most important with a 2, and so forth.)

- (a) Short-term borrowing<sup>5/</sup> was used primarily because it was expected that long-term interest rates would decline later. \_\_\_\_\_
- (b) Short-term borrowing was used primarily for other reasons than that suggested in item (a). \_\_\_\_\_
- (c) Cash disbursements were stretched out and/or postponed until calendar 1967. \_\_\_\_\_
- (d) Current expenditures were reduced below the level planned for calendar 1966. \_\_\_\_\_
- (e) Tax or other current revenues increased by more than had been anticipated. \_\_\_\_\_
- (f) Cash and/or other liquid assets were used. \_\_\_\_\_

<sup>5/</sup> Short-term borrowing consists of loans, certificates, and notes of under 365 day's maturity.



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19. (Continued)

(g) Federal or State grants (or other non-loan transfers) became available to finance capital spending. \_\_\_\_\_

(h) Other reasons (please describe briefly below). \_\_\_\_\_

20. If you had long-term borrowing difficulties in calendar 1966, did these affect adversely your contract awards or capital outlays in calendar 1967? (Check one.)

(a) Yes \_\_\_\_\_

(b) No \_\_\_\_\_

ADDITIONAL COMMENTS: (Please feel free to explain aspects of your borrowing and capital outlays in calendar 1966 which the questions above did not cover or covered inadequately.)

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# Revision of Consumer Credit Statistics

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Federal Reserve estimates of consumer credit have been revised for the period since June 1960. Most of the changes reflect adjustment of the data to new benchmarks. In addition, however, seasonal and other special adjustments were reviewed and certain lenders whose business had changed were reclassified. At the same time the finance subsidiaries of large retailers were shifted from sales finance to retail credit. The net effect of the revisions was to raise by nearly \$3 billion the estimate of consumer instalment credit outstanding at the end of 1967 and to lower slightly the amount of noninstalment credit.

Adjustments in the instalment credit sector were not evenly distributed among the major types of credit. Understatement was found in the estimates for "other consumer goods" paper and for personal loans. These are categories in which new revolving or open-end consumer credit plans have been introduced or actively promoted. The estimate of automobile credit outstanding, on the other hand, was reduced somewhat.

The small reduction in estimates for noninstalment credit stemmed from the downward adjustment in charge-account credit at retail outlets. This adjustment was necessary to reflect the replacement of some 30-day charge accounts by option plans or revolving credit accounts, which are generally instalment credit. The decrease in the estimates for charge-account credit was largely offset by additions to the amounts owed on both single-payment loans and service credit. The accompanying chart shows the amount of credit outstanding on December 31, 1967, by type and holder. Annual and monthly figures for credit outstanding and for extensions and repayments of instalment credit

beginning in 1956 may be found in the tables on pages 987-1003. Revised monthly data for 1968 appear in the regular tables beginning on page A-52.

**Coverage of series.** Consumer credit consists of amounts owed by individuals to financial institutions, retailers, and other distributors for financing consumer purchases of goods and services. However, it does not include real estate mortgages and insurance policy loans.

Estimates of consumer credit are based on reports of financial institutions and retailers, some of which do not separate loans made to individuals for consumer purposes from those for nonconsumer purposes. Adjustments are made, where necessary, to eliminate this nonconsumer portion. Most of these adjustments are comparatively small except for repair and modernization loans (where the adjustment is now 15 per cent) and single-payment loans (where the adjustment is 50 per cent). In the retail sector, nonconsumer adjustments are offset in part by the addition of consumer credit extended by some wholesalers. These nonconsumer and wholesale adjustments are made in the benchmark data to which the several series are related.

**Conceptual changes.** Only one conceptual change was made in this revision: Wholly-owned finance subsidiaries of large retailing companies were shifted from the sales finance category to the retail component of instalment credit. During the past decade finance subsidiaries have been set up by a number of multi-unit retailers. Initially these subsidiaries were classified as sales finance companies, but over time they appeared to represent primarily a retailing function rather than a separate sales financing operation. Further-



more, the pattern of transfers of instalment paper between parent and subsidiary appears to have little economic significance; rather such transfers appear to be an integral part of seasonal and cyclical developments in retailing. The shifting of these subsidiary companies necessitated a revision in the retail and sales finance components of other (nonautomotive) consumer goods credit beginning near the close of 1956.

**Reclassification.** Firms were reclassified where recent information revealed that the character of their business had changed through diversification of operations, through merger, or through purchase of companies in other lines of business. Some companies that in earlier years had been engaged primarily in the financing of automobiles or of other major durable goods are now transacting more than half of their consumer business in personal loans. This change moved such companies, by definition, from the sales finance to the consumer finance category. Other companies moved in the opposite direction. In addition, some business finance companies that had contributed little to the consumer credit of miscellaneous lenders in earlier years have built up their consumer loan portfolios in the past several years. Such business was not adequately represented in the sample design.

**Seasonal and trading-day adjustments.** Trading-day differences continue to play a significant role in the month-to-month fluctuations in instalment credit. Therefore an adjustment for such differences was again made in both credit extended and credit repaid, along with the adjustment for regular seasonal variations.<sup>1</sup> These adjustments facilitate the interpretation of month-to-month

changes in consumer indebtedness. Another adjustment was made in retailer-held credit in March and April to account for the changing date of Easter. But this adjustment is small, even for very early and very late Easter dates.

**Benchmark sources.** Data for commercial banks are adjusted periodically to benchmarks provided by June and December call reports of condition. Adjustments are made by type of loan, as derived from figures for "loans to individuals," and are net of deposits accumulated for repayment of personal loans. In the current revision the series were adjusted through the call report for June 30, 1967. The previous commercial bank benchmark adjustment had been to the call report for June 30, 1965. Figures for mutual savings banks, a component of "other" financial institutions, also are adjusted to call report data. The previous benchmark adjustment for that series had been to call report data for the end of 1961.

Figures for sales finance and consumer finance companies are based on benchmark data obtained in Federal Reserve surveys of finance companies, conducted at 5-year intervals. The most recent survey was as of June 30, 1965.

Data for credit unions (both State and Federal) are adjusted to year-end figures provided by the Bureau of Federal Credit Unions of the Department of Health, Education, and Welfare. The present revision includes adjustments to benchmarks from 1960 through December 1966.

Year-end data from the Federal Home Loan Bank Board provide benchmarks for adjusting figures for savings and loan associations, a component of "other" financial institutions. Data for 1962 through 1966 were used in this revision.

Retail estimates are based on credit data now obtained from the U.S. Bureau of the

<sup>1</sup> An adaptation of the modified X-11 variant of the Census Method II seasonal adjustment program was used in this revision.

Census and are adjusted through 1966 to year-end estimates of the Bureau. The previous adjustment ended with 1962 data.

**Publication of consumer credit estimates.** Current estimates of consumer credit outstanding and of instalment credit extended and repaid are published monthly in Federal Reserve Statistical Release (G.19) entitled "Consumer Credit" and in the statistical sec-

tion of the Federal Reserve BULLETIN. A detailed explanation of the series prior to the present revision is available in Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, which may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, at the price quoted on page A-94.

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## TOTAL CONSUMER CREDIT

(Amounts outstanding. In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1956	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957	44,971	33,868	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958	54,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959	51,544	39,247	16,420	10,631	2,809	9,386	12,297	4,129	5,104	3,064
1960	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1961	57,982	43,891	17,135	11,862	3,221	11,673	14,091	5,136	5,324	3,631
1962	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1956—Jan.	38,170	28,787	13,475	7,525	1,665	6,122	9,383	2,923	4,231	2,229
Feb.	37,822	28,825	13,566	7,439	1,660	6,160	8,997	2,933	3,787	2,277
Mar.	38,095	29,019	13,732	7,386	1,667	6,234	9,076	3,049	3,731	2,296
Apr.	38,554	29,332	13,878	7,445	1,685	6,324	9,222	3,087	3,796	2,339
May	39,203	29,676	14,043	7,529	1,724	6,380	9,527	3,251	3,966	2,310
June	39,679	30,062	14,237	7,626	1,756	6,443	9,617	3,240	4,077	2,300
July	39,706	30,304	14,361	7,666	1,775	6,502	9,402	3,158	3,958	2,286
Aug.	40,117	30,671	14,509	7,775	1,807	6,580	9,446	3,183	3,993	2,270
Sept.	40,369	30,760	14,515	7,815	1,840	6,590	9,609	3,239	4,091	2,279
Oct.	40,488	30,897	14,465	7,956	1,874	6,602	9,591	3,169	4,180	2,242
Nov.	41,006	31,145	14,433	8,157	1,898	6,656	9,861	3,258	4,327	2,276
Dec.	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957—Jan.	41,519	31,467	14,364	8,421	1,889	6,794	10,052	3,205	4,444	2,403
Feb.	41,074	31,371	14,377	8,271	1,886	6,838	9,703	3,242	3,980	2,481
Mar.	41,010	31,395	14,464	8,156	1,892	6,884	9,615	3,291	3,827	2,497
Apr.	41,529	31,640	14,618	8,128	1,906	6,989	9,889	3,304	4,040	2,545
May	42,187	32,013	14,800	8,206	1,940	7,067	10,174	3,437	4,211	2,526
June	42,660	32,439	15,034	8,284	1,968	7,154	10,221	3,416	4,272	2,533
July	42,862	32,792	15,220	8,325	1,994	7,253	10,070	3,328	4,229	2,513
Aug.	43,252	33,102	15,373	8,353	2,037	7,340	10,150	3,348	4,292	2,510
Sept.	43,366	33,203	15,426	8,356	2,061	7,359	10,163	3,365	4,296	2,502
Oct.	43,405	33,285	15,440	8,372	2,091	7,383	10,120	3,292	4,363	2,465
Nov.	43,636	33,356	15,393	8,434	2,107	7,422	10,280	3,315	4,458	2,507
Dec.	44,971	33,868	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958—Jan.	44,072	33,484	15,176	8,630	2,097	7,582	10,588	3,362	4,597	2,629
Feb.	43,143	33,046	14,981	8,396	2,082	7,587	10,097	3,372	4,042	2,701
Mar.	42,619	32,716	14,753	8,292	2,076	7,594	9,903	3,369	3,827	2,707
Apr.	42,767	32,671	14,659	8,235	2,087	7,690	10,096	3,364	3,999	2,733
May	43,068	32,694	14,589	8,261	2,126	7,717	10,374	3,452	4,204	2,718
June	43,204	32,794	14,573	8,281	2,152	7,789	10,410	3,499	4,202	2,709
July	43,112	32,864	14,557	8,285	2,177	7,845	10,248	3,442	4,114	2,692
Aug.	43,283	32,951	14,513	8,326	2,221	7,893	10,332	3,498	4,136	2,698
Sept.	43,253	32,858	14,334	8,355	2,260	7,910	10,395	3,519	4,190	2,686
Oct.	43,287	32,838	14,171	8,444	2,299	7,922	10,449	3,497	4,299	2,653
Nov.	43,543	32,913	14,081	8,556	2,332	7,943	10,630	3,564	4,370	2,696
Dec.	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959—Jan.	44,676	33,590	14,181	8,943	2,333	8,133	11,086	3,581	4,648	2,857
Feb.	44,360	33,596	14,242	8,854	2,335	8,166	10,764	3,675	4,149	2,940
Mar.	44,526	33,812	14,392	8,830	2,357	8,233	10,714	3,729	4,040	2,945
Apr.	45,260	34,335	14,699	8,900	2,391	8,346	10,925	3,789	4,145	2,991
May	46,149	34,930	15,010	9,041	2,451	8,426	11,219	3,897	3,341	2,981
June	47,027	35,705	15,437	9,204	2,506	8,557	11,322	3,962	4,386	2,974
July	47,539	36,336	15,785	9,318	2,565	8,669	11,203	3,927	4,320	2,956
Aug.	48,343	37,099	16,138	9,496	2,629	8,837	11,244	3,999	4,281	2,964
Sept.	48,905	37,621	16,321	9,637	2,688	8,976	11,284	4,046	4,288	2,950
Oct.	49,411	38,101	16,500	9,808	2,737	9,056	11,310	4,012	4,378	2,920
Nov.	49,954	38,451	16,506	10,013	2,778	9,154	11,503	4,075	4,459	2,969
Dec.	51,544	39,247	16,420	10,631	2,809	9,386	12,297	4,129	5,104	3,064
1960—Jan.	50,942	39,135	16,390	10,547	2,800	9,398	11,807	4,059	4,625	3,123
Feb.	50,714	39,182	16,491	10,424	2,812	9,454	11,532	4,146	4,180	3,206
Mar.	50,856	39,411	16,685	10,356	2,831	9,531	11,445	4,225	4,016	3,204
Apr.	51,900	40,011	17,025	10,434	2,871	9,681	11,889	4,280	4,328	3,281
May	52,559	40,473	17,277	10,490	2,935	9,771	12,086	4,386	4,435	3,265
June	53,272	41,105	17,594	10,636	2,984	9,893	12,167	4,384	4,529	3,254
July	53,501	41,469	17,719	10,670	3,021	10,059	12,032	4,373	4,413	3,246
Aug.	53,892	41,873	17,836	10,739	3,077	10,221	12,019	4,401	4,390	3,228
Sept.	54,174	42,089	17,828	10,831	3,114	10,317	12,085	4,460	4,411	3,214
Oct.	54,314	42,182	17,780	10,911	3,135	10,356	12,132	4,432	4,504	3,196
Nov.	54,656	42,338	17,763	11,007	3,152	10,416	12,318	4,478	4,605	3,235
Dec.	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1961—Jan.	55,171	42,503	17,420	11,375	3,112	10,596	12,668	4,502	4,754	3,412
Feb.	54,320	42,054	17,203	11,147	3,088	10,616	12,266	4,571	4,187	3,508
Mar.	54,118	41,867	17,095	11,015	3,082	10,675	12,251	4,608	4,141	3,502
Apr.	54,227	41,841	17,039	10,924	3,091	10,788	12,386	4,585	4,229	3,572
May	54,634	42,022	17,087	10,940	3,120	10,875	12,612	4,712	4,375	3,525
June	55,011	42,348	17,213	10,977	3,143	11,015	12,663	4,738	4,440	3,485

For notes see p. 988.

## TOTAL CONSUMER CREDIT—Continued

(Amounts outstanding. In millions of dollars)

End of month	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1961—July	54,958	42,421	17,220	10,966	3,155	11,081	12,537	4,732	4,327	3,478
Aug.	55,304	42,664	17,223	11,028	3,193	11,220	12,640	4,823	4,360	3,457
Sept.	55,377	42,654	17,060	11,088	3,213	11,292	12,723	4,916	4,366	3,441
Oct.	55,580	42,799	17,074	11,138	3,220	11,366	12,781	4,894	4,448	3,439
Nov.	56,195	43,061	17,129	11,265	3,232	11,435	13,134	5,025	4,601	3,508
Dec.	57,982	43,891	17,135	11,862	3,221	11,673	14,091	5,136	5,324	3,631
1962—Jan.	57,012	43,546	17,037	11,658	3,180	11,671	13,466	4,924	4,846	3,696
Feb.	56,506	43,385	17,063	11,457	3,146	11,719	13,121	4,976	4,292	3,853
Mar.	56,672	43,500	17,238	11,309	3,133	11,820	13,172	5,125	4,168	3,879
Apr.	57,676	44,145	17,594	11,364	3,144	12,043	13,531	5,215	4,375	3,941
May	58,654	44,807	17,956	11,449	3,184	12,218	13,847	5,363	4,596	3,888
June	59,438	45,546	18,360	11,558	3,213	12,415	13,892	5,386	4,644	3,862
July	59,705	46,024	18,644	11,582	3,238	12,560	13,681	5,351	4,511	3,819
Aug.	60,366	46,581	18,883	11,650	3,271	12,776	13,785	5,401	4,580	3,804
Sept.	60,594	46,733	18,833	11,707	3,287	12,907	13,861	5,403	4,642	3,816
Oct.	61,047	47,139	19,047	11,795	3,300	12,997	13,908	5,355	4,768	3,785
Nov.	61,805	47,692	19,263	11,976	3,310	13,143	14,113	5,420	4,884	3,809
Dec.	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963—Jan.	63,289	48,677	19,422	12,528	3,265	13,462	14,612	5,430	5,147	4,035
Feb.	62,916	48,644	19,518	12,338	3,234	13,554	14,272	5,477	4,580	4,215
Mar.	63,093	48,920	19,769	12,264	3,226	13,661	14,173	5,535	4,423	4,215
Apr.	64,165	49,704	20,211	12,347	3,244	13,902	14,461	5,558	4,666	4,237
May	65,181	50,441	20,623	12,465	3,290	14,063	14,740	5,668	4,885	4,187
June	66,041	51,283	21,061	12,609	3,326	14,287	14,758	5,702	4,894	4,162
July	66,648	51,999	21,456	12,694	3,358	14,491	14,649	5,696	4,830	4,123
Aug.	67,580	52,756	21,718	12,887	3,405	14,746	14,824	5,810	4,903	4,111
Sept.	67,960	53,102	21,672	13,042	3,424	14,964	14,858	5,891	4,873	4,094
Oct.	68,728	53,758	21,947	13,234	3,448	15,129	14,970	5,897	5,002	4,071
Nov.	69,513	54,303	22,121	13,456	3,452	15,274	15,210	5,984	5,097	4,129
Dec.	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964—Jan.	71,187	55,460	22,280	14,096	3,409	15,675	15,727	6,072	5,328	4,327
Feb.	70,923	55,493	22,396	13,926	3,390	15,781	15,430	6,140	4,836	4,454
Mar.	71,312	55,896	22,629	13,990	3,378	15,899	15,416	6,221	4,693	4,502
Apr.	72,282	56,600	23,008	14,071	3,383	16,138	15,682	6,327	4,852	4,503
May	73,523	57,499	23,492	14,251	3,426	16,330	16,024	6,477	5,100	4,447
June	74,575	58,460	23,978	14,457	3,455	16,570	16,115	6,517	5,196	4,402
July	75,200	59,177	24,321	14,608	3,490	16,758	16,023	6,507	5,168	4,348
Aug.	75,977	59,877	24,571	14,778	3,536	16,992	16,100	6,607	5,141	4,352
Sept.	76,549	60,399	24,634	14,964	3,561	17,240	16,150	6,677	5,146	4,327
Oct.	77,131	60,911	24,784	15,212	3,583	17,332	16,220	6,661	5,272	4,287
Nov.	77,713	61,270	24,749	15,455	3,587	17,479	16,443	6,761	5,312	4,370
Dec.	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965—Jan.	79,764	62,609	24,957	16,209	3,550	17,893	17,155	6,943	5,571	4,641
Feb.	79,402	62,629	25,102	15,967	3,517	18,043	16,773	7,017	4,925	4,831
Mar.	79,703	63,022	25,407	15,867	3,512	18,236	16,681	7,128	4,678	4,875
Apr.	81,286	64,137	25,934	16,029	3,528	18,646	17,149	7,239	5,019	4,891
May	82,551	65,095	26,405	16,206	3,567	18,917	17,456	7,351	5,246	4,859
June	83,755	66,168	26,952	16,400	3,608	19,208	17,587	7,485	5,314	4,788
July	84,582	67,057	27,487	16,538	3,644	19,388	17,525	7,488	5,306	4,731
Aug.	85,501	68,032	27,912	16,743	3,687	19,690	17,469	7,533	5,238	4,698
Sept.	86,088	68,577	27,975	17,042	3,708	19,852	17,511	7,565	5,223	4,723
Oct.	86,801	69,110	28,207	17,292	3,725	19,886	17,691	7,599	5,373	4,719
Nov.	87,749	69,812	28,405	17,613	3,737	20,057	17,937	7,629	5,553	4,755
Dec.	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966—Jan.	89,642	71,067	28,556	18,438	3,689	20,384	18,575	7,789	5,753	5,033
Feb.	89,111	70,936	28,604	18,227	3,660	20,445	18,175	7,867	5,112	5,196
Mar.	89,542	71,351	28,913	18,205	3,653	20,580	18,191	7,928	4,985	5,278
Apr.	90,587	71,999	29,218	18,317	3,653	20,811	18,588	7,968	5,290	5,330
May	91,414	72,667	29,529	18,437	3,696	21,005	18,747	8,062	5,426	5,259
June	92,433	73,615	29,994	18,657	3,733	21,231	18,818	8,043	5,563	5,212
July	92,995	74,306	30,240	18,918	3,772	21,376	18,689	7,984	5,518	5,187
Aug.	93,795	75,082	30,450	19,182	3,817	21,633	18,713	7,990	5,568	5,155
Sept.	93,993	75,306	30,289	19,452	3,835	21,730	18,687	7,953	5,590	5,144
Oct.	94,342	75,593	30,371	19,642	3,832	21,748	18,749	7,904	5,706	5,139
Nov.	95,098	76,144	30,499	19,951	3,838	21,856	18,954	7,942	5,824	5,188
Dec.	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967—Jan.	96,407	76,855	30,304	20,744	3,772	22,035	19,552	8,021	6,031	5,500
Feb.	95,271	76,221	30,062	20,398	3,737	22,024	19,050	7,992	5,366	5,692
Mar.	95,231	76,183	30,056	20,274	3,722	22,131	19,048	7,996	5,320	5,732
Apr.	95,725	76,360	30,138	20,200	3,713	22,309	19,365	8,116	5,513	5,736
May	96,427	76,784	30,321	20,238	3,752	22,473	19,643	8,236	5,761	5,646
June	97,341	77,519	30,626	20,395	3,780	22,718	19,822	8,294	5,948	5,580
July	97,632	77,860	30,792	20,442	3,789	22,837	19,772	8,301	5,922	5,549
Aug.	98,324	78,551	30,932	20,634	3,817	23,168	19,773	8,324	5,930	5,519
Sept.	98,625	78,765	30,741	20,878	3,814	23,332	19,860	8,364	5,956	5,540
Oct.	98,870	79,006	30,711	21,055	3,810	23,430	19,864	8,362	5,995	5,507
Nov.	99,648	79,485	30,718	21,323	3,810	23,634	20,163	8,423	6,146	5,594
Dec.	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper".

NOTE.—Consumer credit estimates cover loans to individuals for 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*. Estimates for 1968 are shown on pp. A-52—A-53 of this BULLETIN.

CONSUMER INSTALMENT CREDIT

(Amounts outstanding. In millions of dollars)

End of month	Total	Financial institutions						Retail outlets					
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance cos.	Other	Total	Auto-mobile dealers <sup>1</sup>	Depart-ment stores <sup>2</sup>	Furni-ture stores	Appli-ance stores	Other
1956.....	31,720	26,859	11,777	8,999	2,014	2,940	1,129	4,861	502	1,526	1,187	377	1,269
1957.....	33,868	28,915	12,843	9,324	2,429	3,124	1,195	4,953	478	1,678	1,210	361	1,226
1958.....	33,642	28,261	12,780	8,446	2,668	3,085	1,282	5,381	506	2,280	1,128	292	1,175
1959.....	39,247	33,131	15,227	9,880	3,280	3,337	1,407	6,116	481	2,732	1,225	310	1,368
1960.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	3,094	1,107	333	1,402
1961.....	43,891	37,471	17,008	10,327	4,303	4,145	1,688	6,420	342	3,246	1,058	293	1,481
1962.....	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	3,603	1,073	294	1,527
1963.....	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	4,036			1,792
											1,488		
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	4,701	1,632		2,132
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	5,313	1,754		2,409
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277			10,538	
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285			11,151	
1956—Jan.....	28,787	24,394	10,615	8,440	1,666	2,632	1,041	4,394	486	1,471	1,028	356	1,053
Feb.....	28,825	24,517	10,659	8,465	1,692	2,657	1,044	4,308	487	1,435	1,025	349	1,012
Mar.....	29,019	24,779	10,782	8,531	1,722	2,687	1,057	4,239	490	1,377	1,021	343	1,008
Apr.....	29,332	25,099	10,985	8,581	1,756	2,715	1,062	4,233	493	1,380	1,024	339	997
May.....	29,676	25,400	11,139	8,647	1,792	2,740	1,082	4,276	497	1,389	1,033	342	1,015
June.....	30,062	25,877	11,414	8,772	1,832	2,774	1,085	4,184	502	1,248	1,047	346	1,041
July.....	30,304	26,117	11,508	8,856	1,860	2,811	1,082	4,187	506	1,241	1,055	352	1,033
Aug.....	30,671	26,396	11,591	8,960	1,908	2,843	1,094	4,274	510	1,287	1,075	359	1,043
Sept.....	30,760	26,476	11,604	8,997	1,933	2,839	1,103	4,285	510	1,270	1,085	364	1,056
Oct.....	30,897	26,565	11,674	8,983	1,962	2,847	1,099	4,331	507	1,270	1,106	365	1,083
Nov.....	31,145	26,670	11,715	8,977	1,986	2,863	1,129	4,475	504	1,343	1,136	371	1,121
Dec.....	31,720	26,859	11,777	8,999	2,014	2,940	1,129	4,861	502	1,526	1,187	377	1,269
1957—Jan.....	31,468	26,705	11,712	8,936	2,009	2,926	1,122	4,762	495	1,547	1,144	363	1,213
Feb.....	31,371	26,738	11,741	8,899	2,034	2,929	1,135	4,633	491	1,508	1,125	360	1,149
Mar.....	31,395	26,851	11,820	8,890	2,069	2,927	1,145	4,544	488	1,484	1,106	354	1,112
Apr.....	31,640	27,215	12,069	8,922	2,116	2,962	1,146	4,425	488	1,382	1,095	350	1,110
May.....	32,013	27,526	12,234	8,992	2,155	2,972	1,173	4,487	489	1,438	1,102	350	1,108
June.....	32,439	27,914	12,421	9,112	2,212	2,996	1,173	4,525	493	1,463	1,107	353	1,109
July.....	32,792	28,314	12,608	9,236	2,265	3,040	1,165	4,478	495	1,414	1,107	354	1,108
Aug.....	33,102	28,594	12,711	9,325	2,321	3,057	1,180	4,508	496	1,433	1,123	352	1,104
Sept.....	32,203	28,704	12,764	9,358	2,352	3,049	1,181	4,499	494	1,438	1,122	354	1,091
Oct.....	33,285	28,810	12,860	9,346	2,387	3,040	1,177	4,475	489	1,407	1,131	355	1,093
Nov.....	33,556	28,797	12,838	9,323	2,402	3,049	1,185	4,559	484	1,473	1,148	354	1,092
Dec.....	33,868	28,915	12,843	9,324	2,429	3,124	1,195	4,953	478	1,678	1,210	361	1,206
1958—Jan.....	33,484	28,659	12,749	9,207	2,401	3,106	1,196	4,825	479	1,671	1,163	349	1,163
Feb.....	33,046	28,329	12,562	9,081	2,403	3,086	1,197	4,717	479	1,689	1,125	340	1,084
Mar.....	32,716	28,038	12,456	8,920	2,410	3,061	1,191	4,678	477	1,749	1,082	331	1,039
Apr.....	32,671	28,105	12,579	8,821	2,452	3,059	1,194	4,566	479	1,675	1,064	320	1,028
May.....	32,694	28,092	12,612	8,754	2,477	3,039	1,210	4,602	482	1,713	1,058	314	1,035
June.....	32,794	28,172	12,676	8,736	2,509	3,037	1,214	4,622	487	1,748	1,052	307	1,028
July.....	32,864	28,280	12,776	8,712	2,544	3,038	1,210	4,584	493	1,725	1,045	301	1,020
Aug.....	32,951	28,350	12,834	8,675	2,578	3,033	1,230	4,601	497	1,740	1,054	297	1,013
Sept.....	32,858	28,047	12,633	8,563	2,591	3,012	1,248	4,811	496	1,963	1,047	295	1,010
Oct.....	32,838	27,960	12,645	8,452	2,615	2,999	1,249	4,878	495	2,011	1,056	291	1,025
Nov.....	32,913	27,938	12,660	8,378	2,630	2,999	1,271	4,975	498	2,077	1,070	290	1,040
Dec.....	33,642	28,261	12,780	8,446	2,668	3,085	1,282	5,381	506	2,280	1,128	292	1,175
1959—Jan.....	33,590	28,353	12,931	8,437	2,651	3,074	1,260	5,237	500	2,203	1,100	290	1,144
Feb.....	33,596	28,438	12,981	8,446	2,678	3,064	1,269	5,158	494	2,186	1,088	286	1,069
Mar.....	33,812	28,711	13,150	8,502	2,723	3,057	1,279	5,101	490	2,162	1,059	286	1,104
Apr.....	34,335	29,216	13,462	8,631	2,781	3,056	1,286	5,119	492	2,175	1,061	286	1,105
May.....	34,930	29,750	13,758	8,793	2,833	3,054	1,312	5,180	494	2,205	1,067	288	1,126
June.....	35,705	30,459	14,098	8,952	2,917	3,073	1,319	5,246	501	2,242	1,079	290	1,134
July.....	36,336	31,080	14,390	9,292	2,972	3,100	1,326	5,256	505	2,236	1,087	291	1,137
Aug.....	37,099	31,765	14,688	9,513	3,069	3,140	1,355	5,334	508	2,277	1,108	298	1,143
Sept.....	37,621	32,223	14,886	9,677	3,130	3,157	1,373	5,398	506	2,322	1,118	299	1,151
Oct.....	38,101	32,599	15,063	9,804	3,183	3,175	1,374	5,502	503	2,385	1,135	298	1,181
Nov.....	38,451	32,816	15,131	9,849	3,230	3,215	1,391	5,635	494	2,472	1,158	303	1,208
Dec.....	39,247	33,131	15,227	9,880	3,280	3,337	1,407	6,116	481	2,732	1,225	310	1,368
1960—Jan.....	39,135	33,285	15,389	9,888	3,274	3,341	1,393	5,850	470	2,583	1,182	307	1,308
Feb.....	39,182	33,504	15,478	9,964	3,310	3,350	1,402	5,678	462	2,517	1,154	306	1,239
Mar.....	39,411	33,718	15,507	10,062	3,385	3,354	1,410	5,693	457	2,606	1,124	305	1,201
Apr.....	40,011	34,277	15,801	10,201	3,476	3,388	1,411	5,734	455	2,647	1,108	304	1,220
May.....	40,473	34,743	16,024	10,330	3,546	3,405	1,438	5,730	449	2,662	1,092	307	1,220
June.....	41,105	35,341	16,282	10,548	3,636	3,445	1,430	5,764	442	2,687	1,093	311	1,231
July.....	41,469	35,747	16,401	10,650	3,691	3,543	1,462	5,722	430	2,671	1,079	313	1,229
Aug.....	41,873	36,160	16,546	10,757	3,767	3,605	1,485	5,713	418	2,675	1,080	317	1,223
Sept.....	42,089	36,357	16,623	10,794	3,810	3,634	1,496	5,732	402	2,718	1,070	322	1,220
Oct.....	42,182	36,403	16,627	10,778	3,850	3,640	1,508	5,779	386	2,776	1,065	324	1,228
Nov.....	42,338	36,491	16,653	10,764	3,885	3,668	1,521	5,847	375	2,840	1,068	325	1,239
Dec.....	42,968	36,673	16,672	10,763	3,923	3,781	1,534	6,295	359	3,094	1,107	333	1,402
1961—Jan.....	42,503	37,367	17,539	10,634	3,876	3,774	1,544	5,136	356	2,064	1,069	323	1,324
Feb.....	42,054	37,015	17,285	10,527	3,879	3,768	1,556	5,039	352	2,090	1,040	313	1,244
Mar.....	41,867	36,790	17,148	10,396	3,908	3,768	1,570	5,077	352	2,176	1,011	305	1,233
Apr.....	41,841	36,701	17,072	10,325	3,948	3,789	1,567	5,140	351	2,284	995	297	



## CONSUMER INSTALMENT CREDIT—Continued

(Amounts outstanding. In millions of dollars.)

End of month	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance cos.	Other	Total	Auto- mobile dealers <sup>1</sup>	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Other
1961—July	42,421	37,008	17,094	10,331	4,117	3,872	1,594	5,413	352	2,550	981	295	1,235
Aug.	42,664	37,156	17,121	10,315	4,177	3,918	1,625	5,508	350	2,632	987	295	1,244
Sept.	42,654	37,021	16,993	10,259	4,198	3,927	1,644	5,663	343	2,752	994	294	1,250
Oct.	42,799	37,081	16,988	10,247	4,232	3,968	1,646	5,718	341	2,821	997	291	1,268
Nov.	43,061	37,168	16,974	10,256	4,273	4,000	1,665	5,893	342	2,936	1,015	288	1,312
Dec.	43,891	37,471	17,008	10,327	4,303	4,145	1,688	6,420	342	3,246	1,058	293	1,481
1962—Jan.	43,546	37,303	16,964	10,267	4,252	4,146	1,674	6,243	310	3,206	1,036	288	1,403
Feb.	43,385	37,350	16,967	10,281	4,252	4,169	1,681	6,035	298	3,096	1,018	285	1,338
Mar.	43,500	37,561	17,062	10,307	4,290	4,199	1,703	5,939	314	3,059	998	281	1,287
Apr.	44,145	38,132	17,366	10,425	4,377	4,254	1,710	6,013	350	3,101	991	280	1,291
May	44,807	38,763	17,686	10,582	4,463	4,285	1,747	6,044	342	3,120	997	280	1,305
June	45,546	39,448	18,024	10,764	4,554	4,349	1,757	6,098	356	3,149	990	283	1,320
July	46,024	39,956	18,251	10,917	4,615	4,406	1,767	6,068	358	3,136	989	283	1,302
Aug.	46,581	40,504	18,460	11,071	4,706	4,471	1,796	6,077	338	3,157	999	285	1,298
Sept.	46,733	40,636	18,491	11,093	4,735	4,514	1,796	6,097	333	3,189	998	284	1,293
Oct.	47,139	40,991	18,680	11,189	4,788	4,540	1,794	6,148	338	3,223	1,002	285	1,300
Nov.	47,692	41,422	18,847	11,316	4,835	4,603	1,821	6,270	319	3,309	1,019	287	1,336
Dec.	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	3,603	1,073	294	1,527
1963—Jan.	48,677	42,007	19,129	11,431	4,833	4,789	1,825	6,670	310	3,509	1,353		1,498
Feb.	48,644	42,178	19,256	11,426	4,840	4,817	1,839	6,466	291	3,396	1,331		1,448
Mar.	48,920	42,494	19,450	11,460	4,887	4,840	1,857	6,426	321	3,346	1,320		1,439
Apr.	49,704	43,226	19,882	11,593	4,987	4,901	1,863	6,478	332	3,370	1,313		1,463
May	50,441	43,921	20,229	11,764	5,085	4,942	1,901	6,520	328	3,383	1,323		1,486
June	51,283	44,699	20,602	11,964	5,193	5,023	1,917	6,584	342	3,412	1,331		1,499
July	51,999	45,383	20,948	12,151	5,264	5,088	1,932	6,616	357	3,405	1,343		1,511
Aug.	52,756	46,042	21,245	12,303	5,340	5,172	1,982	6,714	357	3,453	1,358		1,546
Sept.	53,102	46,327	21,365	12,325	5,381	5,259	1,997	6,775	338	3,513	1,369		1,555
Oct.	53,758	46,865	21,645	12,432	5,445	5,334	2,009	6,893	344	3,564	1,398		1,587
Nov.	54,303	47,246	21,807	12,522	5,479	5,400	2,038	7,057	348	3,675	1,422		1,612
Dec.	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	4,036	1,488		1,792
1964—Jan.	55,460	47,905	22,106	12,620	5,488	5,608	2,083	7,555	347	3,992	1,472		1,744
Feb.	55,493	48,200	22,303	12,640	5,509	5,636	2,112	7,293	344	3,801	1,460		1,688
Mar.	55,896	48,550	22,507	12,681	5,568	5,662	2,132	7,346	343	3,861	1,457		1,685
Apr.	56,600	49,224	22,894	12,780	5,672	5,724	2,154	7,376	345	3,878	1,459		1,694
May	57,499	50,029	23,316	12,955	5,782	5,782	2,194	7,470	347	3,925	1,468		1,730
June	58,460	50,898	23,770	13,151	5,903	5,861	2,213	7,562	349	3,968	1,488		1,757
July	59,177	51,582	24,112	13,305	5,995	5,945	2,225	7,595	348	3,973	1,502		1,772
Aug.	59,877	52,201	24,391	13,422	6,086	6,032	2,270	7,676	346	4,029	1,513		1,788
Sept.	60,399	52,628	24,586	13,464	6,163	6,118	2,297	7,771	342	4,101	1,520		1,808
Oct.	60,911	52,995	24,780	13,521	6,210	6,175	2,309	7,916	338	4,182	1,541		1,855
Nov.	61,270	53,187	24,837	13,493	6,255	6,262	2,340	8,083	331	4,297	1,559		1,896
Dec.	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	4,701	1,632		2,132
1965—Jan.	62,609	53,988	25,191	13,588	6,293	6,519	2,397	8,621	326	4,631	1,610		2,054
Feb.	62,629	54,257	25,319	13,628	6,334	6,575	2,401	8,372	325	4,502	1,582		1,963
Mar.	63,022	54,780	25,610	13,666	6,438	6,641	2,425	8,242	326	4,426	1,571		1,919
Apr.	64,137	55,818	26,200	13,801	6,603	6,758	2,456	8,319	330	4,482	1,562		1,945
May	65,095	56,712	26,670	13,961	6,727	6,838	2,516	8,383	332	4,524	1,560		1,967
June	66,168	57,723	27,214	14,167	6,890	6,921	2,531	8,445	335	4,566	1,568		1,976
July	67,057	58,580	27,674	14,424	6,969	6,983	2,530	8,477	335	4,580	1,577		1,985
Aug.	68,032	59,497	28,044	14,751	7,072	7,040	2,590	8,535	333	4,627	1,587		1,998
Sept.	68,577	59,924	28,246	14,893	7,135	7,058	2,592	8,653	328	4,705	1,605		2,015
Oct.	69,110	60,306	28,487	14,987	7,179	7,067	2,586	8,804	324	4,778	1,634		2,068
Nov.	69,812	60,778	28,685	15,081	7,249	7,134	2,629	9,034	320	4,908	1,669		2,137
Dec.	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	5,313	1,754		2,409
1966—Jan.	71,067	61,442	28,951	15,281	7,243	7,315	2,652	9,625	315		9,310		
Feb.	70,936	61,536	29,023	15,262	7,277	7,314	2,660	9,400	315		9,085		
Mar.	71,351	62,009	29,348	15,297	7,387	7,316	2,661	9,342	318		9,024		
Apr.	71,999	62,637	29,742	15,390	7,499	7,357	2,649	9,362	320		9,042		
May	72,667	63,279	30,072	15,501	7,617	7,388	2,701	9,388	319		9,069		
June	73,615	64,153	30,526	15,701	7,779	7,437	2,710	9,462	320		9,142		
July	74,306	64,789	30,855	15,895	7,846	7,483	2,710	9,517	317		9,200		
Aug.	75,082	65,477	31,137	16,079	7,986	7,526	2,749	9,605	313		9,292		
Sept.	75,306	65,592	31,125	16,151	8,059	7,514	2,743	9,714	304		9,410		
Oct.	75,593	65,802	31,170	16,286	8,111	7,493	2,742	9,791	296		9,495		
Nov.	76,144	66,133	31,211	16,441	8,190	7,501	2,790	10,011	287		9,724		
Dec.	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277		10,538		
1967—Jan.	76,855	66,287	31,144	16,612	8,153	7,599	2,779	10,568	275		10,293		
Feb.	76,221	66,007	31,017	16,484	8,145	7,569	2,792	10,214	274		9,940		
Mar.	76,183	66,053	31,062	16,422	8,216	7,558	2,795	10,130	275		9,855		
Apr.	76,360	66,303	31,231	16,440	8,302	7,555	2,775	10,057	277		9,780		
May	76,784	66,706	31,427	16,471	8,414	7,541	2,853	10,078	279		9,799		
June	77,519	67,368	31,756	16,594	8,580	7,589	2,849	10,151	282		9,869		
July	77,860	67,768	32,008	16,681	8,627	7,645	2,807	10,092	284		9,808		
Aug.	78,551	68,375	32,293	16,744	8,759	7,729	2,850	10,176	286		9,890		
Sept.	78,765	69,474	32,384	16,664	8,806	7,787	2,833	10,291	285		10,006		
Oct.	79,006	68,651	32,459	16,698	8,841	7,807	2,846	10,355	285		10,070		
Nov.	79,485	68,945	32,547	16,725	8,908	7,888	2,877	10,540	285		10,255		
Dec.	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285		11,151		

<sup>1</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.<sup>2</sup> Includes mail-order houses. See NOTE to tables on p. 988.

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(Amounts outstanding. In millions of dollars)

End of period	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct						Purchased	Direct			
1956.....	11,777	3,651	2,075	2,464	1,469	2,118	1961—July....	17,094	5,310	2,861	3,026	2,179	3,719
1957.....	12,843	4,130	2,225	2,557	1,580	2,351	Aug....	17,121	5,340	2,859	2,962	2,197	3,763
1958.....	12,780	4,014	2,170	2,269	1,715	2,612	Sept....	16,993	5,326	2,821	2,864	2,206	3,775
1959.....	15,227	4,827	2,525	2,640	2,039	3,196	Oct....	16,988	5,365	2,824	2,820	2,210	3,769
1960.....	16,672	5,316	2,820	2,759	2,200	3,577	Nov....	16,974	5,384	2,851	2,764	2,210	3,765
1961.....	17,008	5,391	2,860	2,761	2,198	3,798	Dec....	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	1962—Jan....	16,964	5,379	2,885	2,718	2,170	3,812
1963.....	22,023	7,381	4,102	3,213	2,377	4,950	Feb....	16,967	5,398	2,911	2,690	2,147	3,821
1964.....	25,094	8,691	4,734	3,670	2,457	5,542	Mar....	17,062	5,457	2,965	2,656	2,132	3,852
1965.....	28,962	10,209	5,659	4,166	2,571	6,357	Apr....	17,366	5,569	3,056	2,653	2,143	3,945
1966.....	31,319	11,024	5,956	4,681	2,647	7,011	May....	17,686	5,692	3,144	2,682	2,165	4,003
1967.....	32,700	10,927	6,267	5,126	2,629	7,751	June....	18,024	5,823	3,229	2,716	2,188	4,068
1956—Jan....	10,615	3,254	2,066	2,045	1,317	1,933	July....	18,251	5,923	3,279	2,736	2,210	4,103
Feb....	10,659	3,297	2,077	2,033	1,310	1,942	Aug....	18,460	6,011	3,314	2,730	2,231	4,174
Mar....	10,782	3,352	2,114	2,040	1,310	1,966	Sept....	18,491	6,012	3,287	2,738	2,247	4,208
Apr....	10,985	3,409	2,140	2,101	1,323	2,012	Oct....	18,680	6,095	3,343	2,755	2,262	4,225
May....	11,139	3,469	2,158	2,134	1,348	2,030	Nov....	18,847	6,164	3,405	2,773	2,270	4,235
June....	11,414	3,529	2,166	2,296	1,371	2,052	Dec....	19,005	6,184	3,451	2,824	2,261	4,285
July....	11,508	3,579	2,157	2,315	1,386	2,071	1963—Jan....	19,129	6,216	3,492	2,861	2,239	4,321
Aug....	11,591	3,628	2,154	2,312	1,407	2,090	Feb....	19,256	6,281	3,530	2,865	2,220	4,360
Sept....	11,604	3,633	2,124	2,324	1,430	2,093	Mar....	19,450	6,386	3,592	2,866	2,209	4,397
Oct....	11,674	3,636	2,096	2,394	1,452	2,096	Apr....	19,882	6,549	3,699	2,895	2,229	4,510
Nov....	11,715	3,640	2,082	2,430	1,466	2,097	May....	20,229	6,695	3,794	2,930	2,258	4,552
Dec....	11,777	3,651	2,075	2,464	1,469	2,118	June....	20,602	6,849	3,869	2,973	2,286	4,625
1957—Jan....	11,712	3,658	2,084	2,387	1,456	2,127	July....	20,948	6,998	3,938	3,008	2,315	4,689
Feb....	11,741	3,690	2,094	2,373	1,446	2,138	Aug....	21,245	7,117	3,969	3,056	2,343	4,760
Mar....	11,820	3,739	2,126	2,362	1,444	2,149	Sept....	21,365	7,137	3,962	3,095	2,362	4,809
Apr....	12,069	3,810	2,169	2,448	1,453	2,189	Oct....	21,645	7,266	4,016	3,129	2,382	4,852
May....	12,234	3,878	2,205	2,457	1,471	2,223	Nov....	21,807	7,329	4,065	3,159	2,387	4,867
June....	12,421	3,955	2,231	2,490	1,492	2,253	Dec....	22,023	7,381	4,102	3,213	2,377	4,950
July....	12,608	4,015	2,248	2,557	1,510	2,278	1964—Jan....	22,106	7,403	4,132	3,239	2,352	4,980
Aug....	12,711	4,071	2,259	2,538	1,538	2,305	Feb....	22,303	7,455	4,185	3,309	2,335	5,019
Sept....	12,764	4,102	2,253	2,545	1,554	2,310	Mar....	22,507	7,570	4,253	3,306	2,323	5,055
Oct....	12,860	4,140	2,243	2,582	1,576	2,319	Apr....	22,894	7,735	4,341	3,325	2,329	5,164
Nov....	12,838	4,132	2,233	2,566	1,586	2,321	May....	23,316	7,935	4,445	3,360	2,355	5,221
Dec....	12,843	4,130	2,225	2,557	1,580	2,351	June....	23,770	8,147	4,532	3,415	2,379	5,297
1958—Jan....	12,749	4,097	2,218	2,502	1,569	2,363	July....	24,112	8,290	4,594	3,476	2,404	5,348
Feb....	12,562	4,053	2,199	2,394	1,553	2,363	Aug....	24,391	8,418	4,624	3,506	2,431	5,412
Mar....	12,456	3,997	2,191	2,350	1,544	2,374	Sept....	24,586	8,486	4,636	3,543	2,449	5,472
Apr....	12,579	3,991	2,203	2,401	1,550	2,434	Oct....	24,780	8,593	4,654	3,582	2,466	5,485
May....	12,612	3,990	2,205	2,387	1,571	2,459	Nov....	24,837	8,615	4,662	3,605	2,467	5,488
June....	12,676	4,000	2,213	2,380	1,589	2,494	Dec....	25,094	8,691	4,734	3,670	2,457	5,542
July....	12,776	4,017	2,216	2,404	1,608	2,531	1965—Jan....	25,191	8,705	4,780	3,706	2,432	5,568
Aug....	12,834	4,033	2,207	2,410	1,635	2,549	Feb....	25,319	8,772	4,841	3,691	2,411	5,604
Sept....	12,633	4,008	2,182	2,221	1,659	2,563	Mar....	25,610	8,896	4,944	3,697	2,403	5,670
Oct....	12,645	3,990	2,161	2,232	1,688	2,574	Apr....	26,200	9,120	5,083	3,742	2,413	5,842
Nov....	12,660	3,988	2,151	2,240	1,708	2,573	May....	26,670	9,324	5,201	3,783	2,441	5,921
Dec....	12,780	4,014	2,170	2,269	1,715	2,612	June....	27,214	9,534	5,340	3,842	2,472	6,026
1959—Jan....	12,931	4,046	2,196	2,326	1,713	2,650	July....	27,674	9,745	5,439	3,903	2,502	6,085
Feb....	12,981	4,079	2,220	2,303	1,709	2,670	Aug....	28,044	9,878	5,501	3,955	2,533	6,177
Mar....	13,150	4,140	2,264	2,308	1,720	2,718	Sept....	28,246	9,937	5,487	4,016	2,553	6,253
Apr....	13,462	4,250	2,327	2,337	1,748	2,800	Oct....	28,487	10,055	5,531	4,062	2,569	6,270
May....	13,758	4,352	2,379	2,382	1,790	2,855	Nov....	28,685	10,138	5,594	4,092	2,576	6,285
June....	14,098	4,489	2,429	2,425	1,831	2,924	Dec....	28,962	10,209	5,659	4,166	2,571	6,357
July....	14,390	4,596	2,470	2,474	1,876	2,974	1966—Jan....	28,951	10,197	5,667	4,175	2,542	6,370
Aug....	14,688	4,703	2,501	2,528	1,916	3,040	Feb....	29,023	10,226	5,701	4,174	2,520	6,402
Sept....	14,886	4,769	2,510	2,557	1,953	3,097	Mar....	29,348	10,378	5,788	4,193	2,516	6,473
Oct....	15,063	4,841	2,528	2,582	1,991	3,121	Apr....	29,742	10,523	5,857	4,242	2,525	6,595
Nov....	15,131	4,854	2,531	2,592	2,017	3,137	May....	30,072	10,655	5,915	4,285	2,551	6,666
Dec....	15,227	4,827	2,525	2,640	2,039	3,196	June....	30,526	10,856	5,989	4,349	2,583	6,749
1960—Jan....	15,389	4,822	2,538	2,787	2,031	3,211	July....	30,855	10,978	6,009	4,452	2,614	6,802
Feb....	15,478	4,854	2,568	2,789	2,030	3,237	Aug....	31,137	11,075	6,012	4,504	2,644	6,902
Mar....	15,507	4,913	2,619	2,673	2,032	3,270	Sept....	31,125	11,030	5,942	4,543	2,661	6,949
Apr....	15,801	5,021	2,689	2,685	2,056	3,348	Oct....	31,170	11,049	5,948	4,562	2,666	6,945
May....	16,024	5,110	2,744	2,697	2,090	3,384	Nov....	31,211	11,053	5,961	4,587	2,660	6,950
June....	16,282	5,221	2,787	2,719	2,123	3,432	Dec....	31,319	11,024	5,956	4,681	2,647	7,011
July....	16,401	5,273	2,803	2,732	2,140	3,453	1967—Jan....	31,144	10,904	5,927	4,725	2,616	6,972
Aug....	16,546	5,325	2,820	2,730	2,169	3,502	Feb....	31,017	10,831	5,888	4,734	2,589	6,975
Sept....	16,623	5,353	2,812	2,738	2,190	3,531	Mar....	31,062	10,830	5,907	4,730	2,577	7,018
Oct....	16,627	5,355	2,802	2,739	2,201	3,530	Apr....	31,231	10,833	5,957	4,745	2,573	7,123
Nov....	16,653	5,353	2,824	2,732	2,207	3,537	May....	31,427	10,868	6,032	4,761	2,589	7,177
Dec....	16,672	5,316	2,820	2,759	2,200	3,577	June....	31,756	10,946	6,110	4,806	2,610	7,284
1961—Jan....	17,539	5,255	2,805	3,742	2,171	3,566	July....	32,008	11,018	6,157	4,865	2,624	7,344
Feb....	17,285	5,187	2,788	3,596	2,148	3,566	Aug....	32,293	11,065	6,197	4,911	2,642	7,478
Mar....	17,148	5,174	2,802	3,449	2,134	3,589	Sept....	32,384	11,023	6,193	4,965	2,645	7,558
Apr....	17,072	5,170	2,810	3,309	2,141	3,642	Oct....	32,459	10,989	6,216	4,996	2,645	7,613
May....	17,079	5,216	2,836	3,202	2,155	3,670	Nov....	32,547	10,955	6,245	5,031	2,640	7,676
June....	17,113	5,275	2,861	3,095	2,170	3,712	Dec....	32,700	10,927	6,267	5,126	2,629	7,751

See NOTE to table on p. 988.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

Amounts outstanding. In millions of dollars)

End of period	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans	End of month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1956	8,999	7,238	1,159	32	570	1961—July	10,331	6,945	2,111	172	1,103
1957	9,324	7,393	1,224	31	676	Aug.	10,315	6,896	2,127	167	1,125
1958	8,446	6,310	1,319	36	781	Sept.	10,259	6,781	2,153	173	1,152
1959	9,880	7,187	1,675	72	946	Oct.	10,247	6,746	2,154	178	1,169
1960	10,763	7,488	2,059	146	1,070	Nov.	10,256	6,730	2,165	183	1,178
1961	10,327	6,702	2,226	186	1,213	Dec.	10,327	6,702	2,226	186	1,213
1962	11,405	7,251	2,465	213	1,476	1962—Jan.	10,267	6,640	2,219	188	1,220
1963	12,630	7,922	2,699	214	1,795	Feb.	10,281	6,626	2,242	189	1,224
1964	13,605	8,285	3,022	207	2,091	Mar.	10,307	6,646	2,242	191	1,228
1965	15,279	9,068	3,556	185	2,470	Apr.	10,425	6,719	2,258	196	1,252
1966	16,697	9,572	4,256	151	2,718	May.	10,582	6,842	2,269	200	1,271
1967	16,838	9,252	4,518	114	2,954	June.	10,764	6,971	2,291	202	1,300
1956—Jan.	8,440	6,903	1,040	28	469	July.	10,917	7,068	2,322	207	1,320
Feb.	8,465	6,921	1,043	28	473	Aug.	11,071	7,158	2,357	208	1,348
Mar.	8,531	6,974	1,045	28	484	Sept.	11,093	7,122	2,378	211	1,382
Apr.	8,581	7,013	1,047	29	492	Oct.	11,189	7,168	2,401	212	1,408
May.	8,647	7,073	1,046	29	499	Nov.	11,316	7,249	2,423	213	1,431
June.	8,772	7,170	1,067	30	505	Dec.	11,405	7,251	2,465	213	1,476
July.	8,856	7,232	1,080	30	514	1963—Jan.	11,431	7,265	2,466	212	1,488
Aug.	8,960	7,309	1,095	30	526	Feb.	11,426	7,265	2,457	210	1,494
Sept.	8,997	7,328	1,108	30	531	Mar.	11,460	7,294	2,454	210	1,502
Oct.	8,983	7,294	1,122	32	535	Apr.	11,593	7,409	2,456	209	1,519
Nov.	8,977	7,263	1,136	31	547	May.	11,764	7,536	2,481	211	1,536
Dec.	8,999	7,238	1,159	32	570	June.	11,964	7,681	2,513	211	1,559
1957—Jan.	8,936	7,176	1,155	31	574	July.	12,151	7,805	2,537	212	1,597
Feb.	8,899	7,141	1,147	32	579	Aug.	12,303	7,879	2,571	213	1,640
Mar.	8,890	7,138	1,135	32	585	Sept.	12,325	7,819	2,600	214	1,692
Apr.	8,922	7,158	1,137	32	595	Oct.	12,432	7,874	2,629	215	1,714
May.	8,992	7,215	1,143	33	601	Nov.	12,522	7,912	2,657	215	1,738
June.	9,112	7,316	1,153	33	610	Dec.	12,630	7,922	2,699	214	1,795
July.	9,236	7,401	1,177	34	624	1964—Jan.	12,620	7,907	2,695	213	1,805
Aug.	9,325	7,465	1,194	34	632	Feb.	12,640	7,907	2,706	212	1,815
Sept.	9,358	7,486	1,203	34	635	Mar.	12,681	7,936	2,708	210	1,827
Oct.	9,346	7,464	1,206	36	640	Apr.	12,780	8,010	2,724	209	1,837
Nov.	9,323	7,435	1,205	33	650	May.	12,955	8,136	2,757	209	1,853
Dec.	9,324	7,393	1,224	31	676	June.	13,151	8,266	2,795	211	1,879
1958—Jan.	9,207	7,284	1,208	32	683	July.	13,305	8,362	2,827	211	1,905
Feb.	9,081	7,157	1,201	32	691	Aug.	13,422	8,410	2,864	212	1,936
Mar.	8,920	6,999	1,189	32	700	Sept.	13,464	8,368	2,894	212	1,990
Apr.	8,821	6,886	1,197	33	705	Oct.	13,521	8,369	2,933	211	2,008
May.	8,754	6,804	1,207	34	709	Nov.	13,493	8,290	2,961	208	2,034
June.	8,736	6,758	1,220	34	724	Dec.	13,605	8,285	3,022	207	2,091
July.	8,712	6,707	1,243	34	728	1965—Jan.	13,588	8,261	3,029	206	2,092
Aug.	8,675	6,641	1,262	35	737	Feb.	13,628	8,262	3,034	205	2,127
Sept.	8,563	6,511	1,268	35	749	Mar.	13,666	8,283	3,040	203	2,140
Oct.	8,452	6,386	1,276	36	754	Apr.	13,801	8,371	3,056	203	2,171
Nov.	8,378	6,303	1,284	36	755	May.	13,961	8,453	3,109	201	2,198
Dec.	8,446	6,310	1,319	36	781	June.	14,167	8,574	3,159	201	2,233
1959—Jan.	8,437	6,294	1,321	36	786	July.	14,424	8,760	3,180	201	2,283
Feb.	8,446	6,295	1,323	37	791	Aug.	14,751	8,942	3,264	200	2,345
Mar.	8,502	6,326	1,340	41	795	Sept.	14,893	8,942	3,365	196	2,390
Apr.	8,631	6,436	1,353	41	801	Oct.	14,987	8,995	3,407	193	2,392
May.	8,793	6,568	1,378	42	805	Nov.	15,081	9,020	3,458	190	2,413
June.	9,052	6,767	1,423	44	818	Dec.	15,279	9,068	3,556	185	2,470
July.	9,292	6,940	1,472	48	832	1966—Jan.	15,281	9,041	3,596	180	2,464
Aug.	9,513	7,111	1,505	52	845	Feb.	15,262	9,014	3,602	176	2,470
Sept.	9,677	7,194	1,545	61	877	Mar.	15,297	9,037	3,609	171	2,480
Oct.	9,804	7,268	1,576	66	894	Apr.	15,390	9,091	3,637	167	2,495
Nov.	9,849	7,248	1,619	68	914	May.	15,501	9,160	3,669	165	2,507
Dec.	9,880	7,187	1,675	72	946	June.	15,701	9,281	3,723	162	2,535
1960—Jan.	9,888	7,161	1,703	74	950	July.	15,895	9,365	3,809	161	2,560
Feb.	9,964	7,195	1,734	78	957	Aug.	16,079	9,421	3,906	158	2,594
Mar.	10,062	7,255	1,762	82	963	Sept.	16,151	9,356	4,011	156	2,628
Apr.	10,201	7,381	1,765	89	966	Oct.	16,286	9,413	4,084	155	2,634
May.	10,330	7,469	1,791	98	972	Nov.	16,441	9,494	4,145	153	2,649
June.	10,548	7,599	1,854	106	989	Dec.	16,697	9,572	4,256	151	2,718
July.	10,650	7,645	1,891	115	999	1967—Jan.	16,612	9,518	4,240	148	2,706
Aug.	10,757	7,670	1,945	127	1,015	Feb.	16,484	9,395	4,242	144	2,703
Sept.	10,794	7,643	1,979	134	1,038	Mar.	16,422	9,342	4,205	141	2,734
Oct.	10,778	7,600	1,997	140	1,041	Apr.	16,440	9,338	4,189	141	2,772
Nov.	10,764	7,555	2,020	144	1,045	May.	16,471	9,357	4,185	141	2,788
Dec.	10,763	7,488	2,059	146	1,070	June.	16,594	9,438	4,218	140	2,798
1961—Jan.	10,634	7,346	2,076	148	1,064	July.	16,681	9,472	4,258	138	2,813
Feb.	10,527	7,217	2,096	150	1,064	Aug.	16,744	9,470	4,298	134	2,842
Mar.	10,396	7,099	2,080	154	1,063	Sept.	16,664	9,313	4,358	129	2,864
Apr.	10,325	7,025	2,069	159	1,072	Oct.	16,698	9,280	4,421	124	2,873
May.	10,290	6,978	2,075	160	1,077	Nov.	16,725	9,260	4,454	121	2,890
June.	10,341	6,983	2,098	164	1,096	Dec.	16,838	9,252	4,518	114	2,954

See NOTE to table on p. 988.

### INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(Amounts outstanding. In millions of dollars)

End of period	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	End of month	Total instalment credit	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1956.....	6,083	954	624	404	4,101	1961—July.....	9,583	1,752	768	804	6,259
1957.....	6,748	1,114	588	490	4,555	Aug.....	9,720	1,778	781	829	6,332
1958.....	7,035	1,152	565	595	4,723	Sept.....	9,769	1,789	781	834	6,365
1959.....	8,024	1,400	681	698	5,244	Oct.....	9,846	1,799	787	832	6,428
1960.....	9,238	1,675	791	802	5,970	Nov.....	9,938	1,822	785	837	6,492
1961.....	10,136	1,840	797	837	6,662	Dec.....	10,136	1,840	797	837	6,662
1962.....	11,468	2,150	841	824	7,653	1962—Jan.....	10,072	1,823	788	822	6,639
1963.....	13,166	2,498	949	846	8,873	Feb.....	10,102	1,830	788	810	6,674
1964.....	15,199	2,895	1,176	913	10,215	Mar.....	10,192	1,856	786	810	6,740
1965.....	17,292	3,368	1,367	972	11,585	Apr.....	10,341	1,900	790	805	6,846
1966.....	18,708	3,727	1,503	1,020	12,458	May.....	10,495	1,936	796	819	6,944
1967.....	19,952	3,993	1,600	1,046	13,313	June.....	10,660	1,981	809	823	7,047
1956—Jan.....	5,339	766	532	320	3,720	July.....	10,788	2,016	814	821	7,137
Feb.....	5,393	784	542	322	3,745	Aug.....	10,973	2,063	824	832	7,254
Mar.....	5,466	802	552	329	3,784	Sept.....	11,052	2,079	827	829	7,317
Apr.....	5,533	823	557	333	3,820	Oct.....	11,122	2,103	829	826	7,364
May.....	5,614	846	570	347	3,851	Nov.....	11,259	2,126	829	827	7,477
June.....	5,691	870	581	355	3,886	Dec.....	11,468	2,150	841	824	7,653
July.....	5,753	887	590	359	3,917	1963—Jan.....	11,447	2,139	841	814	7,653
Aug.....	5,845	908	604	370	3,964	Feb.....	11,496	2,151	841	804	7,700
Sept.....	5,875	920	608	380	3,966	Mar.....	11,584	2,176	839	807	7,762
Oct.....	5,908	932	616	390	3,971	Apr.....	11,751	2,222	850	806	7,873
Nov.....	5,978	944	620	401	4,012	May.....	11,928	2,270	862	821	7,975
Dec.....	6,083	954	624	404	4,101	June.....	12,133	2,320	881	829	8,103
1957—Jan.....	6,057	951	612	402	4,093	July.....	12,284	2,358	890	831	8,205
Feb.....	6,098	961	609	408	4,121	Aug.....	12,494	2,396	903	849	8,346
Mar.....	6,141	973	603	416	4,150	Sept.....	12,637	2,416	910	848	8,463
Apr.....	6,224	993	606	421	4,205	Oct.....	12,788	2,447	927	851	8,563
May.....	6,300	1,013	608	436	4,243	Nov.....	12,917	2,467	931	850	8,669
June.....	6,381	1,039	609	443	4,291	Dec.....	13,166	2,498	949	846	8,873
July.....	6,470	1,061	608	450	4,351	1964—Jan.....	13,179	2,491	954	844	8,890
Aug.....	6,558	1,082	609	465	4,403	Feb.....	13,257	2,505	962	843	8,947
Sept.....	6,582	1,091	603	473	4,414	Mar.....	13,362	2,527	973	845	9,017
Oct.....	6,604	1,104	598	479	4,424	Apr.....	13,550	2,577	991	845	9,137
Nov.....	6,636	1,109	588	488	4,451	May.....	13,758	2,629	1,011	862	9,256
Dec.....	6,748	1,114	588	490	4,555	June.....	13,977	2,684	1,034	865	9,394
1958—Jan.....	6,703	1,098	574	496	4,536	July.....	14,165	2,727	1,058	875	9,505
Feb.....	6,686	1,093	563	497	4,533	Aug.....	14,388	2,773	1,078	893	9,644
Mar.....	6,662	1,089	552	500	4,520	Sept.....	14,578	2,802	1,098	900	9,778
Apr.....	6,705	1,100	550	504	4,551	Oct.....	14,694	2,830	1,119	906	9,839
May.....	6,726	1,108	547	521	4,549	Nov.....	14,857	2,851	1,137	912	9,957
June.....	6,760	1,115	546	529	4,571	Dec.....	15,199	2,895	1,176	913	10,215
July.....	6,792	1,124	547	535	4,586	1965—Jan.....	15,209	2,885	1,179	912	10,233
Aug.....	6,841	1,135	550	551	4,607	Feb.....	15,310	2,902	1,195	901	10,312
Sept.....	6,851	1,137	551	566	4,598	Mar.....	15,504	2,958	1,214	906	10,426
Oct.....	6,863	1,139	553	575	4,594	Apr.....	15,817	3,030	1,242	912	10,633
Nov.....	6,900	1,141	555	588	4,615	May.....	16,081	3,095	1,263	925	10,798
Dec.....	7,035	1,152	565	595	4,723	June.....	16,342	3,169	1,289	935	10,949
1959—Jan.....	6,985	1,145	559	584	4,697	July.....	16,482	3,208	1,313	941	11,020
Feb.....	7,011	1,154	564	589	4,705	Aug.....	16,702	3,258	1,322	954	11,168
Mar.....	7,059	1,172	571	596	4,720	Sept.....	16,785	3,281	1,336	959	11,209
Apr.....	7,123	1,194	583	602	4,745	Oct.....	16,832	3,302	1,343	963	11,224
May.....	7,199	1,217	595	619	4,766	Nov.....	17,012	3,333	1,349	971	11,359
June.....	7,309	1,251	611	631	4,815	Dec.....	17,292	3,368	1,367	972	11,585
July.....	7,398	1,274	621	641	4,863	1966—Jan.....	17,210	3,336	1,357	967	11,550
Aug.....	7,564	1,315	637	661	4,952	Feb.....	17,251	3,348	1,366	964	11,573
Sept.....	7,660	1,342	643	674	5,002	Mar.....	17,364	3,392	1,379	966	11,627
Oct.....	7,732	1,360	651	680	5,041	Apr.....	17,505	3,427	1,396	961	11,721
Nov.....	7,836	1,379	661	693	5,103	May.....	17,706	3,480	1,414	980	11,832
Dec.....	8,024	1,400	681	698	5,244	June.....	17,926	3,548	1,443	988	11,947
1960—Jan.....	8,008	1,399	677	695	5,237	July.....	18,039	3,571	1,457	997	12,014
Feb.....	8,062	1,413	685	704	5,260	Aug.....	18,261	3,629	1,480	1,015	12,137
Mar.....	8,149	1,441	694	717	5,298	Sept.....	18,316	3,657	1,488	1,018	12,153
Apr.....	8,275	1,478	705	726	5,367	Oct.....	18,346	3,665	1,501	1,011	12,169
May.....	8,389	1,506	721	747	5,415	Nov.....	18,481	3,704	1,495	1,025	12,257
June.....	8,511	1,544	741	755	5,472	Dec.....	18,708	3,727	1,503	1,020	12,458
July.....	8,696	1,568	755	766	5,607	1967—Jan.....	18,531	3,680	1,486	1,008	12,357
Aug.....	8,857	1,603	769	781	5,704	Feb.....	18,506	3,674	1,482	1,004	12,346
Sept.....	8,940	1,618	784	790	5,748	Mar.....	18,569	3,702	1,484	1,004	12,379
Oct.....	8,998	1,637	782	794	5,785	Apr.....	18,632	3,733	1,486	999	12,414
Nov.....	9,074	1,656	783	801	5,834	May.....	18,808	3,785	1,493	1,022	12,508
Dec.....	9,238	1,675	791	802	5,970	June.....	19,018	3,850	1,502	1,030	12,636
1961—Jan.....	9,194	1,658	777	793	5,966	July.....	19,079	3,861	1,511	1,027	12,680
Feb.....	9,203	1,659	768	790	5,986	Aug.....	19,338	3,914	1,535	1,041	12,848
Mar.....	9,246	1,668	761	794	6,023	Sept.....	19,426	3,927	1,549	1,040	12,910
Apr.....	9,304	1,682	757	791	6,074	Oct.....	19,494	3,941	1,568	1,041	12,944
May.....	9,398	1,705	760	805	6,128	Nov.....	19,673	3,973	1,583	1,049	13,068
June.....	9,523	1,740	767	809	6,207	Dec.....	19,952	3,993	1,600	1,046	13,313

NOTE.—Excludes commercial banks and sales finance companies. Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan

associations, and other lending institutions holding consumer instalment credit.

See also NOTE to table on p. 988.

NONINSTALMENT CREDIT

(Amounts outstanding. In millions of dollars)

End of period	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit	End of month	Total non-instalment credit	Single-payment loans		Charge accounts			Service credit	
		Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>				Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>		
1956.....	10,614	2,843	410	893	3,842	260	2,366	1961—July....	12,537	4,133	599	574	3,296	457	3,478	
1957.....	11,103	2,937	427	876	3,953	317	2,593	Aug....	12,640	4,161	662	589	3,280	491	3,457	
1958.....	11,487	3,156	471	907	3,808	345	2,800	Sept....	12,723	4,221	695	623	3,260	483	3,441	
1959.....	12,297	3,582	547	958	3,753	393	3,064	Oct....	12,781	4,247	647	656	3,321	471	3,439	
1960.....	13,173	3,884	623	941	3,952	436	3,337	Nov....	13,134	4,312	713	717	3,424	460	3,508	
1961.....	14,091	4,413	723	948	3,907	469	3,631	Dec....	14,091	4,413	723	948	3,907	469	3,631	
1962.....	15,101	4,690	766	927	4,252	505	3,961	1962—Jan....	13,466	4,240	684	804	3,563	479	3,696	
1963.....	16,253	5,205	896	983	4,361	559	4,249	Feb....	13,121	4,294	682	635	3,185	472	3,853	
1964.....	17,576	5,950	924	1,015	4,572	608	4,507	Mar....	13,172	4,391	734	594	3,119	455	3,879	
1965.....	18,990	6,690	981	1,033	4,691	706	4,889	Apr....	13,531	4,544	671	620	3,305	450	3,941	
1966.....	20,004	6,946	1,026	5,812	874	5,346	1,029	5,810	May....	13,847	4,614	749	636	3,496	464	3,888
1967.....	21,206	7,340	1,088	5,939	874	5,810	1,029	5,810	June....	13,892	4,671	715	612	3,553	479	3,862
1956—Jan....	9,383	2,635	288	706	3,296	229	2,229	July....	13,681	4,659	692	569	3,442	500	3,819	
Feb....	8,997	2,630	303	596	2,968	223	2,277	Aug....	13,785	4,653	748	570	3,483	527	3,804	
Mar....	9,076	2,688	361	579	2,929	223	2,296	Sept....	13,861	4,660	743	614	3,500	528	3,816	
Apr....	9,222	2,731	356	573	3,001	222	2,339	Oct....	13,908	4,653	702	638	3,619	511	3,785	
May....	9,527	2,780	471	585	3,161	220	2,310	Nov....	14,113	4,669	751	688	3,696	500	3,809	
June....	9,617	2,814	426	573	3,271	233	2,300	Dec....	15,101	4,690	766	927	4,252	505	3,961	
July....	9,402	2,811	347	522	3,191	245	2,286	1963—Jan....	14,612	4,685	745	782	3,862	503	4,035	
Aug....	9,446	2,811	372	529	3,201	263	2,270	Feb....	14,272	4,713	764	657	3,425	498	4,215	
Sept....	9,609	2,833	406	586	3,236	269	2,279	Mar....	14,173	4,727	808	602	3,333	488	4,215	
Oct....	9,591	2,785	384	610	3,310	260	2,242	Apr....	14,461	4,793	765	623	3,561	482	4,237	
Nov....	9,861	2,774	484	670	3,402	255	2,276	May....	14,740	4,836	832	635	3,756	494	4,187	
Dec....	10,614	2,843	410	893	3,842	260	2,366	June....	14,758	4,893	809	628	3,759	507	4,162	
1957—Jan....	10,052	2,817	388	723	3,448	273	2,403	July....	14,649	4,895	801	587	3,708	535	4,123	
Feb....	9,703	2,828	414	611	3,103	266	2,481	Aug....	14,824	4,911	899	617	3,725	561	4,111	
Mar....	9,615	2,839	452	566	2,994	267	2,497	Sept....	14,858	4,986	905	666	3,644	563	4,094	
Apr....	9,889	2,872	432	592	3,180	268	2,545	Oct....	14,970	5,030	867	692	3,778	532	4,071	
May....	10,174	2,934	503	593	3,350	268	2,526	Nov....	15,210	5,092	892	728	3,840	529	4,129	
June....	10,221	2,954	462	579	3,408	285	2,533	Dec....	16,253	5,205	896	983	4,861	559	4,249	
July....	10,070	2,910	418	533	3,394	302	2,513	1964—Jan....	15,727	5,162	910	790	3,957	581	4,327	
Aug....	10,150	2,903	445	535	3,433	324	2,510	Feb....	15,430	5,224	916	668	3,603	565	4,454	
Sept....	10,163	2,911	454	588	3,378	330	2,502	Mar....	15,416	5,307	914	631	3,517	545	4,502	
Oct....	10,120	2,881	411	612	3,432	319	2,465	Apr....	15,682	5,420	907	634	3,671	547	4,503	
Nov....	10,280	2,877	438	658	3,489	311	2,507	May....	16,024	5,526	951	657	3,894	549	4,447	
Dec....	11,103	2,937	427	876	3,953	317	2,593	June....	16,115	5,626	891	646	3,967	583	4,402	
1958—Jan....	10,588	2,909	453	725	3,544	328	2,629	July....	16,023	5,653	854	615	3,940	613	4,348	
Feb....	10,097	2,908	464	601	3,111	312	2,701	Aug....	16,100	5,690	917	634	3,864	643	4,352	
Mar....	9,903	2,904	465	573	2,945	309	2,707	Sept....	16,150	5,740	937	678	3,825	643	4,327	
Apr....	10,096	2,926	438	580	3,108	311	2,733	Oct....	16,220	5,751	910	725	3,934	613	4,287	
May....	10,374	2,972	480	584	3,313	307	2,718	Nov....	16,443	5,801	960	778	3,940	594	4,370	
June....	10,410	3,045	454	575	3,304	323	2,709	Dec....	17,576	5,950	924	1,015	4,572	608	4,507	
July....	10,248	3,022	420	533	3,242	339	2,692	1965—Jan....	17,155	5,947	996	818	4,128	625	4,641	
Aug....	10,332	3,042	456	546	3,230	360	2,698	Feb....	16,773	6,028	989	633	3,686	606	4,831	
Sept....	10,395	3,034	485	600	3,228	362	2,686	Mar....	16,681	6,133	995	548	3,528	602	4,875	
Oct....	10,449	3,054	443	623	3,329	347	2,653	Apr....	17,149	6,243	996	621	3,780	618	4,891	
Nov....	10,630	3,087	477	669	3,364	337	2,696	May....	17,456	6,342	1,009	664	3,952	630	4,859	
Dec....	11,487	3,156	471	907	3,808	345	2,800	June....	17,587	6,477	1,008	667	3,987	660	4,788	
1959—Jan....	11,086	3,139	442	757	3,533	358	2,857	July....	17,525	6,493	995	643	3,949	714	4,731	
Feb....	10,764	3,189	486	637	3,163	349	2,940	Aug....	17,469	6,532	1,001	650	3,844	744	4,698	
Mar....	10,714	3,218	511	608	3,083	349	2,945	Sept....	17,511	6,572	993	669	3,805	749	4,723	
Apr....	10,925	3,306	483	601	3,193	351	2,991	Oct....	17,691	6,616	983	696	3,956	721	4,719	
May....	11,219	3,356	541	609	3,387	345	2,981	Nov....	17,937	6,641	988	758	4,090	705	4,755	
June....	11,322	3,440	522	599	3,434	353	2,974	Dec....	18,990	6,690	981	1,033	4,691	706	4,889	
July....	11,203	3,434	493	558	3,380	382	2,956	1966—Jan....	18,575	6,692	1,097	5,050	703	5,033		
Aug....	11,244	3,461	538	561	3,325	395	2,964	Feb....	18,175	6,766	1,101	4,404	708	5,196		
Sept....	11,284	3,489	557	605	3,287	396	2,950	Mar....	18,191	6,828	1,100	4,290	695	5,278		
Oct....	11,310	3,500	512	646	3,358	374	2,920	Apr....	18,588	6,878	1,090	4,584	706	5,330		
Nov....	11,503	3,514	561	716	3,363	380	2,969	May....	18,747	6,958	1,104	4,702	724	5,259		
Dec....	12,297	3,582	547	958	3,753	393	3,064	June....	18,818	6,955	1,088	4,790	773	5,212		
1960—Jan....	11,807	3,543	516	824	3,408	393	3,123	July....	18,689	6,915	1,069	4,707	811	5,187		
Feb....	11,532	3,572	574	685	3,110	385	3,206	Aug....	18,713	6,923	1,067	4,720	848	5,155		
Mar....	11,445	3,591	634	622	3,006	388	3,204	Sept....	18,687	6,905	1,048	4,722	868	5,144		
Apr....	11,889	3,675	605	656	3,289	383	3,281	Oct....	18,749	6,875	1,029	4,822	874	5,139		
May....	12,086	3,690	696	646	3,398	391	3,265	Nov....	18,954	6,906	1,036	4,950	884	5,188		
June....	12,167	3,754	630	633	3,488	408	3,254	Dec....	20,004	6,946	1,026	5,812	874	5,346		
July....	12,032	3,747	626	584	3,397	432	3,246	1967—Jan....	19,552	6,893	1,128	5,139	892	5,500		
Aug....	12,019	3,752	649	584	3,349	457	3,228	Feb....	19,050	6,873	1,119	4,486	880	5,692		
Sept....	12,085	3,824	636	625	3,328	458	3,214	Mar....	19,048	6,885	1,111	4,429	891	5,732		
Oct....	12,132	3,813	619	661	3,406	437	3,196	Apr....	19,365	7,007	1,109	4,604	909	5,736		
Nov....	12,318	3,844	634	709	3,463	433	3,235	May....	19,643	7,101	1,135	4,847	914	5,646		
Dec....	13,173	3,884	623	941	3,952	436	3,337									

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(Without adjustment for seasonal variation and differences in trading days. In millions of dollars)

	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>
1956—Jan.....	2,878	2,996	-118	1,191	1,177	14	777	893	-116	94	121	-27	816	806	10
Feb.....	2,919	2,882	37	1,233	1,142	91	764	851	-87	104	110	-6	817	779	38
Mar.....	3,298	3,104	194	1,373	1,208	165	851	904	-53	120	113	7	953	879	74
Apr.....	3,328	3,016	312	1,342	1,196	146	927	868	59	131	113	18	928	839	89
May.....	3,466	3,122	344	1,405	1,240	165	982	898	84	153	114	39	926	870	56
June.....	3,448	3,062	386	1,388	1,193	195	979	882	97	140	110	30	940	878	62
July.....	3,334	3,091	243	1,335	1,210	125	932	893	39	139	119	20	927	869	58
Aug.....	3,530	3,163	367	1,389	1,241	148	1,019	909	110	150	118	32	973	894	79
Sept.....	3,014	2,924	90	1,152	1,147	5	907	868	39	139	106	33	815	804	11
Oct.....	3,430	3,294	136	1,287	1,339	-52	1,088	947	141	156	123	33	898	887	11
Nov.....	3,431	3,184	247	1,222	1,254	-32	1,124	924	200	140	115	25	945	891	54
Dec.....	3,790	3,217	573	1,195	1,208	-13	1,369	921	448	116	110	6	1,110	978	132
1957—Jan.....	3,084	3,335	-251	1,248	1,304	-56	832	1,017	-185	105	120	-15	899	894	5
Feb.....	2,947	3,044	-97	1,202	1,189	13	769	919	-150	110	114	-4	866	822	44
Mar.....	3,324	3,300	24	1,368	1,280	88	862	978	-116	123	116	7	971	926	45
Apr.....	3,555	3,312	243	1,450	1,298	152	910	939	-29	133	119	14	1,062	956	106
May.....	3,730	3,355	375	1,497	1,313	184	1,042	964	78	161	126	35	1,030	952	78
June.....	3,626	3,198	428	1,475	1,241	234	1,003	924	79	144	116	28	1,004	917	87
July.....	3,811	3,460	351	1,542	1,356	186	1,028	987	41	157	132	25	1,084	985	99
Aug.....	3,656	3,348	308	1,446	1,294	152	1,027	1,000	27	165	122	43	1,018	932	86
Sept.....	3,354	3,252	102	1,343	1,290	53	944	940	4	153	128	25	914	894	20
Oct.....	3,512	3,430	82	1,386	1,371	15	997	982	15	156	127	29	973	950	23
Nov.....	3,386	3,313	73	1,224	1,272	-48	1,027	963	64	139	122	17	996	956	40
Dec.....	4,034	3,523	511	1,284	1,337	-53	1,370	961	409	128	133	-5	1,252	1,092	160
1958—Jan.....	3,060	3,446	-386	1,180	1,344	-164	793	1,008	-215	125	131	-6	962	963	-1
Feb.....	2,713	3,151	-438	1,019	1,214	-195	710	944	-234	111	126	-15	873	867	6
Mar.....	3,129	3,460	-331	1,098	1,326	-228	909	1,013	-104	129	135	-6	993	986	7
Apr.....	3,303	3,351	-48	1,216	1,311	-95	877	936	-59	148	137	11	1,062	967	95
May.....	3,343	3,321	22	1,206	1,277	-71	1,001	975	26	166	127	39	970	942	28
June.....	3,445	3,344	101	1,263	1,278	-15	967	948	19	167	142	25	1,048	976	72
July.....	3,452	3,381	71	1,286	1,302	-16	959	955	4	167	141	26	1,040	983	57
Aug.....	3,347	3,262	85	1,203	1,247	-44	964	924	40	172	129	43	1,008	962	46
Sept.....	3,258	3,349	-91	1,110	1,289	-179	975	946	29	183	143	40	990	971	19
Oct.....	3,458	3,480	-22	1,181	1,343	-162	1,084	994	90	183	145	38	1,010	998	12
Nov.....	3,309	3,233	76	1,097	1,187	-90	1,061	949	112	165	132	33	986	965	21
Dec.....	4,293	3,561	732	1,368	1,298	70	1,438	965	473	154	139	15	1,333	1,159	174
1959—Jan.....	3,316	3,393	-54	1,242	1,224	29	940	1,030	-85	124	139	-14	1,010	1,000	16
Feb.....	3,249	3,243	6	1,252	1,191	61	884	974	-90	131	129	2	982	949	33
Mar.....	3,783	3,567	216	1,479	1,329	150	1,016	1,040	-24	166	144	22	1,122	1,054	68
Apr.....	4,016	3,494	522	1,579	1,273	306	1,106	1,036	70	181	147	34	1,150	1,038	112
May.....	4,037	3,445	592	1,563	1,252	311	1,148	1,008	140	205	145	60	1,121	1,040	81
June.....	4,396	3,620	776	1,759	1,333	426	1,196	1,032	164	206	151	55	1,235	1,104	131
July.....	4,271	3,639	632	1,700	1,352	348	1,142	1,027	115	209	151	58	1,220	1,109	111
Aug.....	4,136	3,503	633	1,584	1,288	353	1,166	1,005	178	212	154	63	1,174	1,056	168
Sept.....	4,073	3,552	521	1,502	1,320	182	1,180	1,039	141	207	148	59	1,184	1,045	139
Oct.....	4,167	3,688	479	1,545	1,366	179	1,248	1,077	171	204	154	50	1,170	1,090	80
Nov.....	3,939	3,590	349	1,302	1,295	7	1,247	1,043	204	195	154	41	1,195	1,097	98
Dec.....	4,665	3,869	796	1,271	1,358	-87	1,708	1,091	617	179	147	32	1,507	1,274	233
1960—Jan.....	3,531	3,642	-111	1,260	1,291	-31	1,043	1,126	-83	136	144	-8	1,092	1,081	11
Feb.....	3,726	3,681	45	1,408	1,307	101	1,013	1,137	-124	159	148	11	1,146	1,089	57
Mar.....	4,162	3,933	229	1,615	1,420	195	1,106	1,166	-60	177	159	18	1,264	1,188	76
Apr.....	4,409	3,812	597	1,678	1,339	339	1,201	1,134	67	190	150	40	1,340	1,189	151
May.....	4,291	3,830	461	1,639	1,386	253	1,193	1,137	56	217	154	63	1,242	1,153	89
June.....	4,519	3,885	634	1,711	1,396	315	1,281	1,134	147	213	163	50	1,314	1,192	122
July.....	4,118	3,754	364	1,455	1,330	125	1,116	1,083	33	195	156	39	1,352	1,185	167
Aug.....	4,359	3,954	405	1,556	1,439	117	1,208	1,138	70	220	164	56	1,375	1,213	162
Sept.....	4,027	3,810	217	1,354	1,361	-7	1,212	1,121	91	193	156	37	1,268	1,172	96
Oct.....	3,989	3,897	92	1,382	1,430	-48	1,232	1,152	80	185	164	21	1,190	1,151	39
Nov.....	4,053	3,894	159	1,362	1,378	-16	1,239	1,141	98	176	160	16	1,276	1,215	61
Dec.....	4,609	3,981	628	1,237	1,342	-105	1,681	1,144	537	154	158	-4	1,537	1,337	200
1961—Jan.....	3,427	3,893	-466	1,137	1,376	-239	983	1,154	-171	129	165	-36	1,178	1,198	-20
Feb.....	3,219	3,668	-449	1,054	1,271	-217	877	1,105	-228	127	152	-25	1,161	1,141	20
Mar.....	3,965	4,152	-187	1,332	1,439	-107	1,109	1,241	-132	164	169	-5	1,361	1,302	59
Apr.....	3,844	3,870	-26	1,311	1,368	-57	1,076	1,167	-91	167	158	9	1,290	1,177	113
May.....	4,276	4,094	182	1,461	1,413	48	1,225	1,209	16	203	173	30	1,387	1,299	88
June.....	4,438	4,112	326	1,531	1,404	127	1,252	1,215	37	198	175	23	1,458	1,318	140
July.....	4,013	3,940	73	1,385	1,379	6	1,137	1,148	-11	178	165	13	1,313	1,248	65
Aug.....	4,364	4,121	243	1,418	1,414	4	1,270	1,208	62	213	175	38	1,463	1,323	140
Sept.....	3,894	3,904	-10	1,183	1,346	-163	1,229	1,168	61	190	169	21	1,292	1,221	71
Oct.....	4,319	4,173	146	1,474	1,460	14	1,278	1,228	50	193	185	8	1,373	1,299	74
Nov.....	4,367	4,105	262	1,429	1,374	55	1,319	1,193	126	180	168	12	1,439	1,369	70
Dec.....	4,922	4,092	830	1,314	1,308	6	1,796	1,199	597	150	161	-11	1,662	1,424	238

For notes see p. 996.

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT—Continued

(Without adjustment for seasonal variation and differences in trading days. In millions of dollars)

	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-ten-sions	Re-pay-ments	Net change <sup>1</sup>	Ex-ten-sions	Re-pay-ments	Net change <sup>1</sup>	Ex-ten-sions	Re-pay-ments	Net change <sup>1</sup>	Ex-ten-sions	Re-pay-ments	Net change <sup>1</sup>	Ex-ten-sions	Re-pay-ments	Net change <sup>1</sup>
1962—Jan.....	3,911	4,256	-345	1,354	1,452	-98	1,087	1,291	-204	126	167	-41	1,344	1,346	-2
Feb.....	3,689	3,850	-161	1,320	1,294	26	987	1,188	-201	121	155	-34	1,261	1,213	48
Mar.....	4,413	4,298	115	1,621	1,446	175	1,132	1,280	-148	159	172	-13	1,501	1,400	101
Apr.....	4,773	4,128	645	1,737	1,381	356	1,269	1,214	55	176	165	11	1,591	1,368	223
May.....	5,012	4,350	662	1,855	1,493	362	1,347	1,262	85	215	175	40	1,595	1,420	175
June.....	4,996	4,257	739	1,829	1,425	404	1,356	1,247	109	198	169	29	1,613	1,416	197
July.....	4,799	4,321	478	1,773	1,489	284	1,258	1,233	25	195	171	24	1,573	1,428	145
Aug.....	4,944	4,387	557	1,749	1,510	239	1,319	1,251	68	209	176	33	1,667	1,451	216
Sept.....	4,189	4,036	153	1,320	1,370	-50	1,248	1,191	57	173	158	15	1,447	1,317	130
Oct.....	4,962	4,556	406	1,835	1,621	214	1,370	1,282	88	190	177	13	1,567	1,476	91
Nov.....	5,020	4,467	553	1,731	1,515	216	1,448	1,267	181	172	163	9	1,668	1,522	146
Dec.....	5,483	4,454	1,029	1,570	1,451	119	1,880	1,229	651	150	162	-12	1,883	1,612	271
1963—Jan.....	4,560	4,603	-43	1,617	1,576	41	1,269	1,368	-99	132	165	-33	1,542	1,494	48
Feb.....	4,214	4,247	-33	1,528	1,432	96	1,075	1,265	-190	124	155	-31	1,487	1,395	92
Mar.....	4,867	4,591	276	1,774	1,523	251	1,295	1,369	-74	160	168	-8	1,638	1,531	107
Apr.....	5,507	4,723	784	2,058	1,616	442	1,419	1,336	83	190	172	18	1,840	1,599	241
May.....	5,493	4,756	737	2,055	1,643	412	1,475	1,357	118	219	173	46	1,744	1,583	161
June.....	5,418	4,576	842	1,956	1,518	438	1,485	1,341	144	202	166	36	1,775	1,551	224
July.....	5,633	4,916	717	2,077	1,682	395	1,480	1,394	86	213	181	32	1,863	1,659	204
Aug.....	5,518	4,761	757	1,868	1,606	262	1,548	1,355	193	220	173	47	1,882	1,627	255
Sept.....	5,057	4,710	347	1,572	1,618	-46	1,491	1,335	156	194	175	19	1,800	1,582	218
Oct.....	5,772	5,117	655	2,059	1,784	275	1,646	1,455	191	207	183	24	1,860	1,695	165
Nov.....	5,254	4,708	546	1,764	1,590	174	1,593	1,371	222	166	161	5	1,731	1,586	145
Dec.....	6,298	5,117	1,181	1,798	1,666	132	2,144	1,423	721	159	174	-15	2,197	1,854	343
1964—Jan.....	5,108	5,134	-26	1,729	1,703	26	1,502	1,583	-81	147	175	-28	1,730	1,673	57
Feb.....	4,821	4,788	33	1,727	1,611	116	1,281	1,451	-170	140	159	-19	1,673	1,567	106
Mar.....	5,670	5,269	401	2,022	1,790	232	1,606	1,542	64	165	178	-13	1,877	1,759	118
Apr.....	5,941	5,236	705	2,170	1,791	379	1,622	1,541	81	177	171	6	1,972	1,733	239
May.....	5,958	5,061	897	2,181	1,698	483	1,690	1,510	180	211	169	42	1,876	1,684	192
June.....	6,370	5,407	963	2,303	1,816	487	1,781	1,575	206	208	178	30	2,078	1,838	240
July.....	6,175	5,457	718	2,186	1,842	344	1,722	1,571	151	217	182	35	2,050	1,862	188
Aug.....	5,928	5,230	698	2,018	1,769	249	1,700	1,530	170	220	175	45	1,990	1,756	234
Sept.....	5,783	5,260	523	1,872	1,808	64	1,728	1,542	186	201	176	25	1,982	1,734	248
Oct.....	5,996	5,485	511	2,035	1,886	149	1,853	1,605	248	200	178	22	1,908	1,816	92
Nov.....	5,738	5,381	357	1,764	1,800	-36	1,827	1,584	243	176	172	4	1,971	1,825	146
Dec.....	7,182	5,762	1,420	2,039	1,855	184	2,509	1,632	877	163	173	-10	2,471	2,102	369
1965—Jan.....	5,362	5,447	-85	1,828	1,806	22	1,589	1,713	-124	138	166	-28	1,807	1,762	45
Feb.....	5,214	5,193	21	1,909	1,763	146	1,367	1,609	-242	127	160	-33	1,811	1,661	150
Mar.....	6,421	6,030	391	2,358	2,055	303	1,661	1,760	-99	179	185	-6	2,223	2,030	193
Apr.....	6,860	5,747	1,113	2,447	1,920	527	1,798	1,637	161	189	173	16	2,426	2,017	409
May.....	6,496	5,536	960	2,358	1,887	471	1,800	1,623	177	212	172	40	2,126	1,854	272
June.....	7,097	6,024	1,073	2,585	2,037	548	1,912	1,718	194	227	186	41	2,373	2,083	290
July.....	6,756	5,867	889	2,466	1,931	535	1,887	1,749	138	213	177	36	2,190	2,010	180
Aug.....	6,797	5,822	975	2,396	1,971	425	1,893	1,688	205	228	185	43	2,280	1,978	302
Sept.....	6,335	5,790	545	2,023	1,960	63	1,954	1,655	299	199	178	21	2,159	1,997	162
Oct.....	6,500	5,967	533	2,826	2,054	232	1,996	1,746	250	192	175	17	2,026	1,992	34
Nov.....	6,861	6,159	702	2,310	2,112	198	2,108	1,787	321	191	179	12	2,252	2,081	171
Dec.....	7,887	6,375	1,512	2,261	2,047	214	2,785	1,833	952	171	180	-9	2,670	2,315	355
1966—Jan.....	5,812	6,069	-257	1,927	1,990	-63	1,813	1,940	-127	136	175	-39	1,936	1,964	-28
Feb.....	5,628	5,759	-131	1,982	1,934	48	1,573	1,784	-211	133	162	-29	1,940	1,879	61
Mar.....	7,023	6,608	415	2,498	2,189	309	2,014	2,036	-22	178	185	-7	2,333	2,198	135
Apr.....	6,899	6,251	648	2,386	2,081	305	1,993	1,881	112	178	178	0	2,342	2,111	231
May.....	6,945	6,277	668	2,414	2,103	311	2,032	1,912	120	221	178	43	2,278	2,084	194
June.....	7,481	6,533	948	2,634	2,169	465	2,154	1,934	220	220	183	37	2,473	2,247	226
July.....	6,963	6,272	691	2,340	2,094	246	2,160	1,899	261	211	172	39	2,252	2,107	145
Aug.....	7,271	6,495	776	2,391	2,181	210	2,219	1,955	264	232	187	45	2,429	2,172	257
Sept.....	6,502	6,278	224	1,967	2,128	-161	2,176	1,906	270	194	176	18	2,165	2,068	97
Oct.....	6,722	6,435	287	2,322	2,240	82	2,154	1,964	190	172	175	-3	2,074	2,056	18
Nov.....	7,063	6,512	551	2,323	2,195	128	2,272	1,963	309	177	171	6	2,291	2,183	108
Dec.....	8,026	6,631	1,395	2,157	2,100	57	3,031	2,004	1,027	148	168	-20	2,690	2,359	331
1967—Jan.....	5,979	6,663	-684	1,888	2,140	-252	1,963	2,197	-234	127	173	-46	2,001	2,153	-152
Feb.....	5,554	6,188	-634	1,847	2,089	-242	1,617	1,963	-346	133	168	-35	1,957	1,968	-11
Mar.....	6,884	6,922	-38	2,274	2,280	-6	2,066	2,190	-124	168	183	-15	2,376	2,269	107
Apr.....	6,713	6,536	177	2,254	2,172	82	1,993	2,067	-74	169	178	-9	2,297	2,119	178
May.....	7,175	6,751	424	2,448	2,265	183	2,125	2,087	38	227	188	39	2,375	2,211	164
June.....	7,701	6,966	735	2,599	2,294	305	2,259	2,102	157	221	193	28	2,622	2,377	245
July.....	7,123	6,782	341	2,357	2,191	166	2,150	2,103	47	188	179	9	2,428	2,309	119
Aug.....	7,615	6,924	691	2,357	2,217	140	2,380	2,188	192	211	183	28	2,667	2,336	331
Sept.....	6,905	6,691	214	2,013	2,204	-191	2,350	2,106	244	177	180	-3	2,365	2,201	164
Oct.....	7,280	7,039	241	2,341	2,371	-30	2,355	2,178	177	175	179	-4	2,409	2,311	98
Nov.....	7,386	6,907	479	2,215	2,208	7	2,429	2,161	268	177	177	0	2,565	2,361	204
Dec.....	8,378	6,937	1,441	2,074	2,068	6	3,265	2,193	1,072	140	161	-21	2,899	2,515	384

<sup>1</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase

the amount of extensions and repayments without affecting the amount outstanding.

Annual figures are shown on p. 999. For back figures and description of the data, see "Consumer Credit", Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*. Estimates for 1968 are shown on p. A-54—A-55 of this BULLETIN.

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(Without adjustment for seasonal variation and differences in trading days. In millions of dollars)

	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>
1956—Jan.....	2,878	2,996	-118	1,096	1,082	14	705	712	-7	646	658	-12	431	545	-114
Feb.....	2,919	2,882	37	1,083	1,039	44	718	694	24	682	627	55	436	522	-86
Mar.....	3,298	3,104	194	1,197	1,074	123	823	756	67	785	711	74	493	562	-69
Apr.....	3,328	3,016	312	1,298	1,095	203	770	721	49	747	681	66	513	519	-6
May.....	3,466	3,122	344	1,271	1,117	154	843	777	66	778	697	81	574	531	43
June.....	3,448	3,062	386	1,297	1,097	275	848	724	124	781	704	77	521	538	-92
July.....	3,334	3,091	243	1,242	1,148	94	820	736	84	767	705	62	505	502	3
Aug.....	3,530	3,163	367	1,247	1,164	83	873	768	105	817	725	92	593	506	87
Sept.....	3,014	2,924	90	1,087	1,074	13	723	686	37	682	653	29	522	511	11
Oct.....	3,430	3,294	136	1,267	1,197	70	822	836	-14	753	719	34	588	542	46
Nov.....	3,431	3,184	247	1,165	1,124	41	774	782	-8	805	735	70	687	543	144
Dec.....	3,790	3,217	573	1,213	1,151	62	765	745	20	905	800	105	907	521	386
1957—Jan.....	3,084	3,335	-251	1,216	1,206	-65	733	795	-62	709	734	-25	426	600	-99
Feb.....	2,947	3,044	-97	1,119	1,090	29	678	716	-38	716	675	41	434	563	-129
Mar.....	3,324	3,300	24	1,228	1,149	79	780	790	-10	808	764	44	508	597	-89
Apr.....	3,555	3,312	243	1,361	1,196	249	808	778	30	858	775	83	528	563	-119
May.....	3,730	3,355	375	1,373	1,208	165	862	790	72	865	789	76	630	568	62
June.....	3,626	3,198	428	1,345	1,158	187	878	757	121	826	744	82	577	539	38
July.....	3,811	3,460	351	1,398	1,256	187	947	825	122	896	807	89	570	572	-47
Aug.....	3,656	3,348	308	1,334	1,231	103	873	785	88	857	770	87	592	562	30
Sept.....	3,354	3,252	102	1,254	1,201	53	805	770	35	753	730	23	542	551	-9
Oct.....	3,512	3,430	82	1,317	1,238	96	835	847	-12	801	779	22	559	566	-24
Nov.....	3,386	3,313	73	1,163	1,185	-22	751	772	-21	823	791	32	649	565	84
Dec.....	4,034	3,523	511	1,247	1,242	5	832	831	1	1,003	892	111	952	558	394
1958—Jan.....	3,060	3,446	-386	1,194	1,248	-94	687	806	-119	741	786	-45	438	606	-128
Feb.....	2,713	3,151	-438	1,030	1,160	-187	597	725	-128	679	694	-15	407	572	-108
Mar.....	3,129	3,460	-331	1,154	1,242	-106	644	806	-162	774	798	-24	557	614	-39
Apr.....	3,303	3,351	-48	1,308	1,225	123	690	792	-102	814	771	43	491	563	-112
May.....	3,343	3,321	22	1,252	1,219	33	699	767	-68	775	754	21	617	581	36
June.....	3,445	3,344	101	1,302	1,238	64	738	756	-18	816	781	35	589	569	20
July.....	3,452	3,381	71	1,345	1,245	100	765	788	-23	817	785	32	525	563	-38
Aug.....	3,347	3,262	85	1,261	1,203	58	706	745	-39	805	756	49	575	558	17
Sept.....	3,258	3,349	-91	1,221	1,221	-201	673	783	-110	776	766	10	588	579	210
Oct.....	3,458	3,480	-22	1,267	1,255	12	697	809	-112	806	795	11	688	621	67
Nov.....	3,309	3,233	76	1,166	1,151	15	643	716	-73	794	757	37	706	609	97
Dec.....	4,293	3,561	732	1,360	1,240	120	853	813	70	1,058	922	136	1,022	616	406
1959—Jan.....	3,316	3,393	-54	1,345	1,208	151	718	727	-9	737	794	-52	516	664	-144
Feb.....	3,249	3,243	6	1,249	1,175	50	708	699	9	760	734	26	532	635	-79
Mar.....	3,783	3,567	216	1,456	1,287	169	849	793	56	871	823	48	607	664	-57
Apr.....	4,016	3,494	522	1,590	1,278	312	885	757	128	871	807	64	670	652	18
May.....	4,037	3,445	592	1,549	1,253	296	902	742	160	894	819	75	692	631	61
June.....	4,396	3,620	776	1,658	1,318	340	1,037	778	259	978	867	111	723	657	66
July.....	4,271	3,639	632	1,650	1,358	292	1,025	785	240	948	858	90	648	638	10
Aug.....	4,136	3,503	762	1,571	1,314	298	940	739	222	919	816	164	706	634	78
Sept.....	4,073	3,552	521	1,519	1,321	198	938	775	163	908	812	96	708	644	64
Oct.....	4,167	3,688	479	1,529	1,352	177	948	821	127	918	847	71	772	668	104
Nov.....	3,939	3,590	349	1,385	1,317	68	813	769	44	954	850	104	787	654	133
Dec.....	4,665	3,869	796	1,475	1,379	96	861	831	30	1,182	993	189	1,147	666	481
1960—Jan.....	3,531	3,642	-111	1,392	1,350	163	758	751	7	826	841	-15	555	700	-266
Feb.....	3,726	3,681	45	1,444	1,356	88	871	796	75	901	847	54	510	682	-172
Mar.....	4,162	3,933	229	1,565	1,424	29	951	853	98	1,009	922	87	637	734	15
Apr.....	4,409	3,812	597	1,661	1,368	293	958	821	137	1,047	921	126	743	702	41
May.....	4,291	3,830	461	1,647	1,424	223	943	816	127	1,012	897	115	689	693	-4
June.....	4,519	3,885	634	1,693	1,434	259	1,023	803	220	1,057	936	121	746	712	34
July.....	4,118	3,754	364	1,494	1,375	119	883	781	102	1,114	929	185	627	669	-42
Aug.....	4,359	3,954	405	1,599	1,454	145	962	855	107	1,117	955	162	681	690	-9
Sept.....	4,027	3,810	217	1,470	1,393	77	861	824	37	992	908	84	704	685	19
Oct.....	3,989	3,897	92	1,450	1,446	4	844	860	-16	954	897	57	741	694	47
Nov.....	4,053	3,894	159	1,437	1,410	27	826	840	-14	1,030	952	78	760	692	68
Dec.....	4,609	3,981	628	1,416	1,397	19	827	828	-1	1,223	1,061	162	1,143	695	448
1961—Jan.....	3,427	3,893	-466	1,350	1,460	866	643	772	-129	888	932	-44	546	729	-1,159
Feb.....	3,219	3,668	-449	1,217	1,471	-254	615	722	-107	899	890	9	488	585	-97
Mar.....	3,965	4,152	-187	1,465	1,602	-137	754	885	-131	1,073	1,030	43	673	635	38
Apr.....	3,844	3,870	-26	1,435	1,511	-76	779	850	-71	984	926	58	646	583	63
May.....	4,276	4,094	182	1,608	1,600	8	817	852	-35	1,118	1,024	94	733	618	115
June.....	4,438	4,112	326	1,603	1,569	34	908	857	51	1,179	1,054	125	748	632	116
July.....	4,013	3,940	73	1,510	1,529	-19	795	805	-10	1,051	991	60	657	615	42
Aug.....	4,364	4,121	243	1,590	1,563	27	862	867	-16	1,167	1,041	137	745	650	95
Sept.....	3,894	3,904	-10	1,403	1,490	-128	731	787	-56	1,020	971	49	740	656	125
Oct.....	4,319	4,173	146	1,571	1,575	-4	875	887	-12	1,108	1,031	77	765	680	85
Nov.....	4,367	4,105	262	1,491	1,488	-14	837	828	9	1,184	1,092	92	855	697	175
Dec.....	4,922	4,092	830	1,469	1,435	34	894	823	71	1,339	1,141	198	1,220	693	527

For notes see p. 998.



CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER—Continued

(Without adjustment for seasonal variation and differences in trading days. In millions of dollars)

	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>	Ex-tensions	Re-payments	Net change <sup>1</sup>
1962—Jan.....	3,911	4,256	-345	1,498	1,542	-44	773	833	-60	1,017	1,081	-64	623	800	-177
Feb.....	3,689	3,850	-161	1,418	1,415	3	771	757	14	990	960	30	510	718	-208
Mar.....	4,413	4,298	115	1,648	1,553	95	890	864	26	1,202	1,112	90	673	769	-96
Apr.....	4,773	4,128	645	1,816	1,503	304	932	823	118	1,240	1,091	149	785	711	74
May.....	5,012	4,350	662	1,881	1,561	320	1,018	861	157	1,295	1,141	154	818	787	31
June.....	4,996	4,257	739	1,862	1,524	338	1,023	841	182	1,294	1,129	165	817	763	54
July.....	4,799	4,321	478	1,805	1,578	227	1,003	850	153	1,254	1,126	128	737	767	-30
Aug.....	4,944	4,387	557	1,791	1,582	209	1,021	867	154	1,331	1,146	185	801	792	9
Sept.....	4,189	4,036	153	1,504	1,472	32	804	782	22	1,109	1,030	79	772	752	20
Oct.....	4,962	4,556	406	1,828	1,639	189	1,044	948	96	1,235	1,165	70	855	804	51
Nov.....	5,020	4,467	553	1,721	1,554	167	1,005	878	127	1,347	1,210	137	947	825	122
Dec.....	5,483	4,454	1,029	1,704	1,545	159	985	896	89	1,473	1,264	209	1,321	749	572
1963—Jan.....	4,560	4,603	-43	1,754	1,630	124	891	865	26	1,163	1,184	-21	752	924	-172
Feb.....	4,214	4,247	-33	1,614	1,487	127	817	822	-5	1,140	1,091	49	643	847	-204
Mar.....	4,867	4,591	276	1,840	1,646	194	926	892	34	1,285	1,197	88	816	856	-40
Apr.....	5,507	4,723	784	2,133	1,701	432	1,061	928	133	1,425	1,258	167	888	836	52
May.....	5,493	4,756	737	2,074	1,727	347	1,079	908	171	1,417	1,240	177	923	881	42
June.....	5,418	4,576	842	2,010	1,637	373	1,079	879	200	1,423	1,218	205	906	842	64
July.....	5,633	4,916	717	2,138	1,791	347	1,125	938	187	1,466	1,315	151	904	872	32
Aug.....	5,518	4,761	757	1,991	1,694	297	1,062	910	152	1,492	1,282	210	973	875	98
Sept.....	5,057	4,710	347	1,826	1,705	121	915	893	22	1,387	1,244	143	929	868	61
Oct.....	5,772	5,117	655	2,107	1,828	279	1,133	1,026	107	1,485	1,334	151	1,047	929	118
Nov.....	5,254	4,708	546	1,855	1,692	163	969	879	90	1,384	1,255	129	1,046	882	164
Dec.....	6,298	5,117	1,181	2,002	1,788	214	1,095	987	108	1,701	1,452	249	1,500	890	610
1964—Jan.....	5,108	5,134	-26	1,901	1,818	83	903	913	-10	1,330	1,317	13	974	1,086	-112
Feb.....	4,821	4,788	33	1,854	1,743	197	901	881	20	1,288	1,210	78	778	954	-262
Mar.....	5,670	5,269	401	2,114	1,912	202	1,046	1,005	41	1,479	1,374	105	1,031	978	53
Apr.....	5,941	5,236	705	2,287	1,899	388	1,097	998	99	1,544	1,356	188	1,013	983	30
May.....	5,958	5,061	897	2,288	1,868	420	1,080	905	175	1,527	1,319	208	1,063	969	94
June.....	6,370	5,407	963	2,397	1,941	456	1,198	1,002	196	1,671	1,452	219	1,104	1,012	92
July.....	6,175	5,457	718	2,346	2,003	343	1,144	990	154	1,649	1,461	188	1,036	1,003	33
Aug.....	5,928	5,230	698	2,195	1,918	277	1,061	944	117	1,598	1,375	223	1,074	993	81
Sept.....	5,783	5,260	523	2,126	1,930	196	992	950	42	1,572	1,382	190	1,093	998	95
Oct.....	5,996	5,485	511	2,191	1,998	193	1,065	1,008	57	1,538	1,422	116	1,202	1,057	145
Nov.....	5,738	5,381	357	2,003	1,948	55	940	968	-28	1,604	1,441	163	1,191	1,024	167
Dec.....	7,182	5,762	1,420	2,248	1,993	255	1,186	1,074	112	1,997	1,655	342	1,751	1,040	711
1965—Jan.....	5,362	5,447	-85	2,042	1,947	95	916	933	-17	1,420	1,410	10	984	1,157	-173
Feb.....	5,214	5,193	21	2,042	1,913	129	954	914	40	1,409	1,308	101	809	1,058	-249
Mar.....	6,421	6,030	391	2,494	2,205	289	1,119	1,081	38	1,795	1,601	194	1,013	1,143	-130
Apr.....	6,860	5,747	1,113	2,665	2,077	588	1,156	1,021	135	1,909	1,596	313	1,130	1,053	77
May.....	6,496	5,536	960	2,523	2,051	472	1,126	966	160	1,716	1,452	264	1,131	1,067	64
June.....	7,097	6,024	1,073	2,746	2,202	544	1,271	1,065	206	1,907	1,646	261	1,173	1,111	62
July.....	6,756	5,867	889	2,632	2,172	460	1,234	977	257	1,740	1,600	140	1,150	1,118	32
Aug.....	6,797	5,822	975	2,585	2,215	370	1,247	920	327	1,802	1,582	220	1,163	1,105	58
Sept.....	6,335	5,790	545	2,364	2,162	202	1,085	943	142	1,664	1,581	83	1,222	1,104	118
Oct.....	6,500	5,967	533	2,445	2,204	241	1,140	1,046	94	1,603	1,556	47	1,312	1,161	151
Nov.....	6,861	6,159	702	2,470	2,272	198	1,147	1,053	94	1,835	1,655	180	1,409	1,179	230
Dec.....	7,887	6,375	1,512	2,520	2,243	277	1,327	1,129	198	2,106	1,826	280	1,934	1,177	757
1966—Jan.....	5,812	6,069	-257	2,186	2,197	-11	1,021	1,019	2	1,475	1,557	-82	1,130	1,296	-166
Feb.....	5,628	5,759	-131	2,182	2,110	72	968	987	-19	1,520	1,479	41	958	1,183	-225
Mar.....	7,023	6,608	415	2,716	2,391	325	1,164	1,129	35	1,850	1,737	113	1,293	1,351	-58
Apr.....	6,899	6,251	648	2,646	2,252	394	1,207	1,114	93	1,782	1,641	141	1,264	1,244	20
May.....	6,945	6,277	668	2,644	2,314	330	1,184	1,073	111	1,830	1,629	201	1,287	1,261	26
June.....	7,481	6,533	948	2,825	2,371	454	1,322	1,122	200	2,001	1,781	220	1,333	1,259	74
July.....	6,963	6,272	691	2,625	2,296	329	1,231	1,037	194	1,776	1,663	113	1,331	1,276	55
Aug.....	7,271	6,495	776	2,721	2,439	282	1,232	1,048	184	1,928	1,706	222	1,390	1,302	88
Sept.....	6,502	6,278	224	2,325	2,337	-12	1,088	1,016	72	1,699	1,644	55	1,390	1,281	109
Oct.....	6,722	6,435	287	2,416	2,371	45	1,229	1,094	135	1,659	1,629	30	1,418	1,341	77
Nov.....	7,063	6,512	551	2,385	2,344	41	1,261	1,106	155	1,873	1,738	135	1,544	1,324	220
Dec.....	8,026	6,631	1,395	2,402	2,294	108	1,371	1,115	256	2,097	1,870	227	2,156	1,352	804
1967—Jan.....	5,979	6,663	-684	2,227	2,402	-175	1,009	1,094	-85	1,525	1,702	-177	1,218	1,465	-247
Feb.....	5,554	6,188	-634	2,109	2,236	-127	960	1,088	-128	1,530	1,555	-25	955	1,309	-354
Mar.....	6,884	6,922	-38	2,532	2,487	45	1,118	1,180	-62	1,887	1,824	63	1,347	1,431	-84
Apr.....	6,713	6,536	177	2,553	2,384	169	1,133	1,115	18	1,747	1,684	63	1,280	1,353	-73
May.....	7,175	6,751	424	2,744	2,548	196	1,146	1,115	31	1,915	1,739	176	1,370	1,349	21
June.....	7,701	6,966	735	2,843	2,514	329	1,298	1,175	123	2,093	1,883	210	1,467	1,394	73
July.....	7,123	6,782	341	2,742	2,490	252	1,161	1,074	87	1,868	1,807	61	1,352	1,411	-59
Aug.....	7,615	6,924	691	2,836	2,551	285	1,188	1,125	63	2,068	1,809	259	1,523	1,439	84
Sept.....	6,905	6,691	214	2,529	2,438	91	1,043	1,123	-80	1,810	1,722	88	1,523	1,408	115
Oct.....	7,280	7,039	241	2,658	2,583	75	1,254	1,220	34	1,875	1,807	68	1,493	1,429	64
Nov.....	7,386	6,907	479	2,531	2,443	88	1,220	1,193	27	2,034	1,855	179	1,601	1,416	185
Dec.....	8,378	6,937	1,441	2,546	2,393	153	1,303	1,190	113	2,222	1,943	279	2,307	1,411	896

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>
1956.....	39,866	37,056	2,810	15,515	14,555	960	11,721	10,758	963	1,582	1,370	212	11,051	10,373	678
1957.....	42,019	39,870	2,149	16,465	15,545	920	11,810	11,574	236	1,674	1,477	197	12,069	11,276	793
1958.....	40,110	40,339	-229	14,226	15,415	-1,189	11,738	11,557	181	1,871	1,626	245	12,275	11,741	534
1959.....	48,048	42,603	5,598	17,779	15,579	2,268	13,981	12,402	1,601	2,222	1,765	463	14,070	12,857	1,269
1960.....	49,793	46,073	3,720	17,657	16,419	1,238	14,525	13,613	912	2,215	1,876	339	15,396	14,165	1,231
1961.....	49,048	48,124	924	16,029	16,552	-523	14,551	14,235	316	2,092	2,015	77	16,377	15,319	1,058
1962.....	56,191	51,360	4,831	19,694	17,447	2,247	15,701	14,935	766	2,084	2,010	74	18,710	16,969	1,741
1963.....	63,591	56,825	6,766	22,126	19,254	2,872	17,920	16,369	1,551	2,186	2,046	140	21,359	19,156	2,203
1964.....	70,670	63,470	7,200	24,046	21,369	2,677	20,821	18,666	2,155	2,225	2,086	139	23,578	21,349	2,229
1965.....	78,586	69,957	8,629	27,227	23,543	3,684	22,750	20,518	2,232	2,266	2,116	150	26,343	23,780	2,563
1966.....	82,335	76,120	6,215	27,341	25,404	1,937	25,591	23,178	2,413	2,200	2,110	90	27,203	25,428	1,775
1967.....	84,693	81,306	3,387	26,667	26,499	168	26,952	25,535	1,417	2,113	2,142	-29	28,961	27,130	1,831

<sup>1</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the

amount of extensions and repayments without affecting the amount outstanding.

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

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>	Ex- ten- sions	Re- pay- ments	Net change <sup>1</sup>
1956.....	39,866	37,056	2,810	14,463	13,362	1,176	9,486	8,937	549	9,148	8,415	733	6,770	6,342	353
1957.....	42,019	39,870	2,149	15,355	14,360	1,066	9,782	9,456	326	9,915	9,250	665	6,967	6,804	92
1958.....	40,110	40,339	-229	14,860	14,647	-63	8,392	9,276	-884	9,654	9,365	289	7,203	7,051	428
1959.....	48,048	42,603	5,598	17,976	15,560	2,447	10,624	9,216	1,430	10,940	10,020	986	8,508	7,807	735
1960.....	49,793	46,073	3,720	18,269	16,832	1,446	10,707	9,828	879	12,282	11,066	1,216	8,536	8,348	179
1961.....	49,048	48,124	924	17,711	18,294	-335	9,510	9,935	-436	13,010	12,123	898	8,816	7,773	125
1962.....	56,191	51,360	4,831	20,474	18,468	1,997	11,269	10,200	1,078	14,787	13,455	1,332	9,659	9,237	422
1963.....	63,591	56,825	6,766	23,344	20,326	3,018	12,152	10,927	1,225	16,768	15,070	1,698	11,327	10,502	825
1964.....	70,670	63,470	7,200	25,950	22,971	3,065	12,613	11,638	975	18,797	16,764	2,033	13,310	12,097	1,127
1965.....	78,586	69,957	8,629	29,528	25,663	3,865	13,722	12,048	1,674	20,906	18,813	2,093	14,430	13,433	997
1966.....	82,335	76,120	6,215	30,073	27,716	2,357	14,278	12,860	1,418	21,490	20,074	1,416	16,494	15,470	1,024
1967.....	84,693	81,306	3,387	30,850	29,469	1,381	13,833	13,692	141	22,574	21,330	1,244	17,436	16,815	621

<sup>1</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain periods when data for extensions and repayments have been adjusted to eliminate duplications resulting from large transfers of paper. In those periods the differences between extensions and repay-

ments 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 NOTE to above table.

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change
1956—Jan.....	3,289	2,977	312	1,348	1,178	170	938	869	69	123	116	7	880	814	66
Feb.....	3,358	2,970	388	1,390	1,188	202	941	841	100	132	112	20	895	829	66
Mar.....	3,300	2,963	337	1,351	1,161	190	898	850	48	131	109	22	920	843	77
Apr.....	3,385	3,083	302	1,321	1,231	90	1,007	882	125	137	116	21	920	854	66
May.....	3,290	3,072	218	1,297	1,221	76	949	883	66	134	113	21	910	855	55
June.....	3,236	3,056	180	1,250	1,190	60	950	888	62	130	110	20	906	868	38
July.....	3,283	3,129	154	1,243	1,212	31	987	921	66	131	120	11	922	876	46
Aug.....	3,346	3,105	241	1,265	1,204	61	1,002	903	99	131	115	16	948	883	65
Sept.....	3,268	3,156	112	1,248	1,221	27	958	929	29	134	112	22	928	894	34
Oct.....	3,321	3,146	175	1,251	1,243	8	1,013	918	95	137	114	23	920	871	49
Nov.....	3,406	3,187	219	1,278	1,253	25	1,043	935	108	133	112	21	952	887	65
Dec.....	3,395	3,230	165	1,299	1,248	51	1,018	965	53	130	114	16	948	903	45
1957—Jan.....	3,468	3,274	194	1,406	1,299	107	958	959	-1	139	117	22	965	899	66
Feb.....	3,512	3,255	257	1,405	1,286	119	978	939	39	143	122	21	986	908	78
Mar.....	3,477	3,268	209	1,391	1,277	114	967	950	17	139	117	22	980	924	56
Apr.....	3,444	3,252	192	1,366	1,279	87	939	922	17	134	118	16	1,005	933	72
May.....	3,524	3,294	230	1,377	1,289	88	1,000	942	58	139	126	13	1,008	937	71
June.....	3,538	3,314	224	1,377	1,286	91	1,015	964	51	140	122	18	1,006	942	64
July.....	3,588	3,359	229	1,378	1,303	75	1,028	978	50	144	127	17	1,038	951	87
Aug.....	3,509	3,341	168	1,342	1,275	67	1,013	1,009	4	147	122	25	1,007	935	72
Sept.....	3,528	3,376	152	1,403	1,312	91	993	987	6	141	129	12	991	948	43
Oct.....	3,461	3,337	124	1,357	1,305	52	952	964	-12	141	121	20	1,011	947	64
Nov.....	3,455	3,352	103	1,342	1,285	57	959	977	-18	134	124	10	1,020	966	54
Dec.....	3,498	3,462	36	1,316	1,348	-32	996	995	1	140	135	5	1,046	984	62
1958—Jan.....	3,449	3,382	67	1,341	1,342	-1	912	948	-36	166	127	39	1,030	965	65
Feb.....	3,235	3,372	-137	1,191	1,313	-122	902	965	-63	145	134	11	997	960	37
Mar.....	3,247	3,389	-142	1,095	1,304	-209	1,014	976	38	145	137	8	993	972	21
Apr.....	3,241	3,342	-101	1,162	1,316	-154	913	930	-17	149	137	12	1,017	959	58
May.....	3,207	3,314	-107	1,131	1,279	-148	964	963	1	146	128	18	966	944	22
June.....	3,260	3,354	-94	1,135	1,276	-141	962	973	-11	156	142	14	1,007	963	44
July.....	3,310	3,331	-21	1,173	1,272	-99	964	954	10	155	138	17	1,018	967	51
Aug.....	3,343	3,386	-43	1,165	1,278	-113	991	972	19	158	132	26	1,029	1,004	25
Sept.....	3,298	3,348	-50	1,131	1,266	-135	982	956	26	163	138	25	1,022	988	34
Oct.....	3,401	3,371	30	1,159	1,263	-104	1,032	976	56	164	137	27	1,046	995	51
Nov.....	3,456	3,406	50	1,208	1,257	-49	1,028	997	31	164	138	26	1,056	1,014	42
Dec.....	3,649	3,377	272	1,402	1,273	129	1,008	961	47	162	136	26	1,077	1,007	70
1959—Jan.....	3,772	3,368	404	1,413	1,233	191	1,097	976	126	164	139	26	1,098	1,020	84
Feb.....	3,885	3,463	422	1,463	1,290	173	1,133	984	149	170	139	31	1,119	1,050	69
Mar.....	3,860	3,446	414	1,448	1,287	161	1,125	993	132	181	143	38	1,106	1,023	83
Apr.....	3,935	3,484	451	1,507	1,276	231	1,153	1,030	123	182	149	33	1,093	1,029	64
May.....	4,014	3,572	442	1,516	1,300	216	1,151	1,037	114	188	151	37	1,159	1,084	75
June.....	3,986	3,500	486	1,522	1,283	239	1,136	1,021	115	185	146	39	1,143	1,050	93
July.....	4,093	3,578	515	1,549	1,313	236	1,153	1,030	123	195	148	47	1,196	1,087	109
Aug.....	4,069	3,580	618	1,507	1,297	267	1,195	1,045	167	191	156	40	1,176	1,082	144
Sept.....	4,204	3,614	590	1,581	1,324	257	1,193	1,060	133	188	147	41	1,242	1,083	159
Oct.....	4,146	3,626	520	1,538	1,303	235	1,189	1,064	125	187	149	38	1,232	1,110	122
Nov.....	3,993	3,664	329	1,370	1,321	49	1,201	1,080	121	190	157	33	1,232	1,106	126
Dec.....	3,989	3,729	260	1,332	1,355	-23	1,214	1,095	119	194	148	46	1,249	1,131	118
1960—Jan.....	4,164	3,762	402	1,471	1,351	120	1,266	1,116	150	183	151	32	1,244	1,144	100
Feb.....	4,213	3,716	497	1,548	1,335	213	1,234	1,100	134	197	151	46	1,234	1,130	104
Mar.....	4,185	3,734	451	1,565	1,356	209	1,195	1,084	111	189	154	35	1,236	1,140	96
Apr.....	4,348	3,867	481	1,596	1,365	231	1,263	1,144	119	192	153	39	1,297	1,205	92
May.....	4,132	3,844	288	1,519	1,384	135	1,174	1,148	26	193	153	40	1,246	1,159	87
June.....	4,170	3,833	337	1,504	1,378	126	1,227	1,129	98	193	161	32	1,246	1,165	81
July.....	4,193	3,895	298	1,417	1,367	50	1,193	1,137	56	189	158	31	1,394	1,233	161
Aug.....	4,097	3,853	244	1,445	1,385	60	1,173	1,135	38	186	158	28	1,293	1,175	118
Sept.....	4,179	3,882	297	1,459	1,369	90	1,217	1,140	77	178	154	24	1,325	1,219	106
Oct.....	4,045	3,921	124	1,378	1,401	-23	1,210	1,165	45	176	162	14	1,281	1,193	88
Nov.....	4,054	3,901	153	1,427	1,387	40	1,168	1,150	18	171	161	10	1,288	1,203	85
Dec.....	4,010	3,876	134	1,340	1,360	-20	1,199	1,144	55	174	163	11	1,297	1,209	88
1961—Jan.....	3,883	3,881	2	1,282	1,377	-95	1,144	1,123	21	169	166	3	1,288	1,215	73
Feb.....	3,860	3,920	-60	1,216	1,368	-152	1,151	1,136	15	168	164	4	1,325	1,252	73
Mar.....	3,961	3,946	15	1,272	1,366	-94	1,177	1,171	6	175	161	14	1,337	1,248	89
Apr.....	3,905	4,032	-127	1,267	1,432	-165	1,169	1,207	-38	173	165	8	1,296	1,228	68
May.....	3,958	3,928	30	1,285	1,349	-64	1,176	1,162	14	170	167	3	1,327	1,250	77
June.....	4,082	4,020	62	1,343	1,382	-39	1,189	1,192	-3	177	170	7	1,373	1,276	97
July.....	4,007	3,993	14	1,320	1,382	-62	1,200	1,184	16	166	165	1	1,321	1,262	59
Aug.....	4,156	4,055	101	1,347	1,381	-34	1,240	1,206	34	182	170	12	1,387	1,298	89
Sept.....	4,095	4,027	68	1,316	1,374	-58	1,237	1,195	42	177	169	8	1,365	1,289	76
Oct.....	4,288	4,111	177	1,423	1,394	29	1,243	1,226	17	180	179	1	1,442	1,312	130
Nov.....	4,331	4,094	237	1,479	1,379	100	1,237	1,198	39	176	168	8	1,439	1,349	90
Dec.....	4,431	4,119	312	1,471	1,373	98	1,328	1,239	89	175	170	5	1,457	1,337	120

For notes see p. 1001.

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT—Continued

(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month	Total			Automobile paper			Other consumer goods paper			Repair and modernization loans			Personal loans		
	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change
1962—Jan.....	4,351	4,163	188	1,508	1,433	75	1,224	1,219	5	163	165	-2	1,456	1,346	110
Feb.....	4,430	4,133	297	1,534	1,398	136	1,289	1,232	57	161	167	-6	1,446	1,336	110
Mar.....	4,490	4,157	333	1,579	1,400	179	1,230	1,220	10	173	168	5	1,508	1,369	139
Apr.....	4,671	4,175	496	1,613	1,390	223	1,336	1,242	94	176	166	10	1,546	1,377	169
May.....	4,713	4,262	451	1,657	1,455	202	1,313	1,237	76	184	171	13	1,559	1,399	160
June.....	4,688	4,233	455	1,643	1,431	212	1,312	1,236	76	180	167	13	1,553	1,399	154
July.....	4,707	4,312	395	1,660	1,467	193	1,314	1,262	52	177	168	9	1,556	1,415	141
Aug.....	4,735	4,341	394	1,678	1,486	192	1,294	1,254	40	179	172	7	1,584	1,429	155
Sept.....	4,628	4,354	274	1,552	1,463	89	1,313	1,274	39	168	164	4	1,595	1,453	142
Oct.....	4,768	4,340	428	1,714	1,495	219	1,293	1,241	52	172	166	6	1,589	1,438	151
Nov.....	4,993	4,472	521	1,785	1,524	261	1,364	1,277	87	171	164	7	1,673	1,507	166
Dec.....	4,901	4,418	483	1,722	1,500	222	1,377	1,261	116	174	170	4	1,628	1,487	141
1963—Jan.....	5,061	4,507	554	1,798	1,559	239	1,413	1,283	130	171	164	7	1,679	1,501	178
Feb.....	5,076	4,568	508	1,775	1,547	228	1,423	1,314	109	168	168	0	1,710	1,539	171
Mar.....	5,129	4,611	518	1,793	1,532	261	1,445	1,352	93	181	169	12	1,710	1,558	152
Apr.....	5,189	4,602	587	1,839	1,564	275	1,445	1,317	128	184	169	15	1,721	1,552	169
May.....	5,166	4,667	499	1,833	1,601	232	1,445	1,334	111	187	170	17	1,701	1,562	139
June.....	5,293	4,729	564	1,829	1,585	244	1,500	1,382	118	189	170	19	1,775	1,592	183
July.....	5,312	4,716	596	1,867	1,596	271	1,489	1,370	119	186	173	13	1,770	1,577	193
Aug.....	5,375	4,784	591	1,832	1,616	216	1,534	1,368	166	188	172	16	1,821	1,628	193
Sept.....	5,422	4,922	500	1,797	1,663	134	1,544	1,410	134	182	175	7	1,899	1,674	225
Oct.....	5,628	4,955	673	1,954	1,673	281	1,568	1,422	146	191	174	17	1,915	1,686	229
Nov.....	5,305	4,787	518	1,850	1,627	223	1,513	1,392	121	167	165	2	1,775	1,603	172
Dec.....	5,530	5,001	529	1,917	1,694	223	1,561	1,451	110	181	178	3	1,871	1,678	193
1964—Jan.....	5,688	5,033	655	1,927	1,692	235	1,670	1,475	195	191	174	17	1,900	1,692	208
Feb.....	5,693	5,042	651	1,970	1,708	262	1,642	1,461	181	187	169	18	1,894	1,704	190
Mar.....	5,784	5,137	647	1,980	1,736	244	1,733	1,502	231	182	174	8	1,889	1,725	164
Apr.....	5,745	5,201	544	1,984	1,769	215	1,694	1,540	154	177	171	6	1,890	1,721	169
May.....	5,963	5,269	694	2,073	1,761	312	1,754	1,559	195	189	175	14	1,947	1,774	173
June.....	5,842	5,226	616	2,002	1,758	244	1,731	1,552	179	181	170	11	1,928	1,746	182
July.....	5,922	5,329	593	2,002	1,790	212	1,741	1,556	185	192	177	15	1,987	1,806	181
Aug.....	5,924	5,395	529	2,028	1,822	206	1,738	1,596	142	190	177	13	1,968	1,800	168
Sept.....	6,079	5,397	682	2,111	1,831	280	1,734	1,589	145	188	174	14	2,046	1,803	243
Oct.....	5,965	5,400	565	1,977	1,803	174	1,784	1,588	196	191	174	17	2,016	1,835	178
Nov.....	5,849	5,532	317	1,864	1,843	21	1,793	1,661	132	178	177	1	2,014	1,851	163
Dec.....	6,148	5,527	621	2,115	1,861	254	1,779	1,618	161	187	175	12	2,067	1,873	194
1965—Jan.....	6,272	5,604	668	2,154	1,885	269	1,823	1,658	165	188	172	16	2,107	1,889	218
Feb.....	6,273	5,591	682	2,208	1,896	312	1,796	1,670	126	172	173	-1	2,097	1,852	245
Mar.....	6,299	5,648	651	2,214	1,916	298	1,748	1,644	104	191	176	15	2,146	1,912	234
Apr.....	6,566	5,694	872	2,233	1,890	343	1,838	1,631	207	190	171	19	2,305	2,002	303
May.....	6,507	5,748	759	2,245	1,951	294	1,874	1,669	205	187	176	11	2,201	1,952	249
June.....	6,532	5,802	730	2,290	1,961	329	1,861	1,696	165	198	178	20	2,183	1,967	216
July.....	6,536	5,752	784	2,268	1,904	364	1,913	1,714	199	188	174	14	2,167	1,960	207
Aug.....	6,609	5,911	698	2,300	1,993	307	1,912	1,742	170	191	183	8	2,206	1,993	213
Sept.....	6,623	5,931	692	2,267	1,981	286	1,950	1,711	239	186	176	10	2,220	2,063	157
Oct.....	6,688	6,068	620	2,296	2,030	266	1,991	1,788	203	189	177	12	2,212	2,073	139
Nov.....	6,711	6,061	650	2,336	2,068	268	1,979	1,795	184	185	177	8	2,211	2,021	190
Dec.....	6,694	6,101	593	2,314	2,056	258	1,963	1,811	152	196	182	14	2,221	2,052	169
1966—Jan.....	6,685	6,146	539	2,230	2,049	181	2,049	1,852	197	183	179	4	2,223	2,066	157
Feb.....	6,779	6,181	598	2,264	2,073	191	2,086	1,846	240	180	175	5	2,249	2,087	162
Mar.....	6,931	6,291	640	2,357	2,085	272	2,107	1,914	193	191	178	13	2,276	2,114	162
Apr.....	6,753	6,278	475	2,226	2,085	141	2,076	1,889	187	182	179	3	2,269	2,125	144
May.....	6,772	6,312	460	2,222	2,091	131	2,095	1,936	159	189	176	13	2,266	2,109	157
June.....	6,952	6,388	564	2,310	2,130	180	2,143	1,928	215	192	176	16	2,307	2,154	153
July.....	7,003	6,412	591	2,264	2,143	121	2,252	1,959	293	193	175	18	2,294	2,135	159
Aug.....	6,865	6,353	512	2,264	2,128	136	2,154	1,937	217	189	179	10	2,258	2,109	149
Sept.....	6,819	6,412	407	2,240	2,137	103	2,162	1,966	196	182	174	8	2,235	2,135	100
Oct.....	6,809	6,434	375	2,283	2,166	117	2,133	1,994	139	168	175	-7	2,225	2,099	126
Nov.....	6,987	6,493	494	2,371	2,170	201	2,135	1,990	163	173	173	0	2,290	2,160	130
Dec.....	6,848	6,455	393	2,247	2,151	96	2,153	1,990	145	173	173	0	2,293	2,141	152
1967—Jan.....	6,792	6,590	202	2,162	2,158	4	2,196	2,069	127	168	173	-5	2,266	2,190	76
Feb.....	6,735	6,617	118	2,146	2,219	-73	2,144	2,034	110	179	181	-2	2,266	2,183	83
Mar.....	6,803	6,566	237	2,170	2,156	14	2,134	2,053	81	180	176	4	2,319	2,181	138
Apr.....	6,856	6,766	90	2,184	2,248	-64	2,176	2,123	53	179	185	-6	2,317	2,210	107
May.....	6,744	6,554	190	2,173	2,168	5	2,113	2,055	58	188	180	8	2,270	2,151	119
June.....	7,114	6,794	320	2,277	2,235	42	2,213	2,097	116	193	185	8	2,431	2,277	154
July.....	7,059	6,802	257	2,228	2,196	32	2,248	2,145	103	169	179	-10	2,414	2,282	132
Aug.....	7,272	6,874	398	2,259	2,215	44	2,320	2,172	148	172	176	-4	2,521	2,311	210
Sept.....	7,278	6,965	313	2,297	2,280	17	2,339	2,188	151	169	180	-11	2,473	2,317	156
Oct.....	7,250	6,934	316	2,253	2,244	9	2,307	2,193	114	169	176	-7	2,521	2,321	200
Nov.....	7,304	6,913	391	2,262	2,190	72	2,303	2,193	110	174	178	-4	2,565	2,352	213
Dec.....	7,360	7,001	359	2,233	2,205	28	2,383	2,255	128	170	171	-1	2,574	2,370	204

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may

increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of Supplement to Banking and Monetary Statistics, 1965. Estimates for 1968 are shown on pp. A-54—A-55 of this BULLETIN.

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change
1956—Jan.....	3,289	2,977	312	1,159	1,067	92	814	722	92	727	664	63	589	524	65
Feb.....	3,358	2,970	388	1,207	1,074	133	841	726	115	745	663	82	565	507	58
Mar.....	3,300	2,963	337	1,186	1,043	143	833	722	111	766	683	83	515	515	.....
Apr.....	3,385	3,083	302	1,267	1,104	163	783	745	38	754	695	59	581	539	42
May.....	3,290	3,072	218	1,190	1,095	95	793	769	24	756	684	72	551	524	27
June.....	3,236	3,056	180	1,204	1,099	180	765	725	40	755	695	60	512	537	-100
July.....	3,283	3,129	154	1,192	1,141	51	750	748	2	762	712	50	579	528	51
Aug.....	3,346	3,105	241	1,177	1,128	49	782	744	38	794	720	74	593	513	80
Sept.....	3,268	3,156	112	1,180	1,155	25	779	734	45	764	724	40	545	543	2
Oct.....	3,321	3,146	175	1,227	1,137	90	788	771	17	761	708	53	545	530	15
Nov.....	3,406	3,187	219	1,216	1,138	78	790	774	16	797	728	69	603	547	56
Dec.....	3,395	3,230	165	1,267	1,193	74	770	752	18	764	735	29	594	550	44
1957—Jan.....	3,468	3,274	194	1,281	1,182	24	846	801	45	793	738	55	548	553	70
Feb.....	3,512	3,255	257	1,293	1,170	123	821	777	44	816	742	74	582	566	16
Mar.....	3,477	3,268	209	1,265	1,161	104	821	779	42	817	762	55	574	566	8
Apr.....	3,444	3,252	192	1,263	1,158	189	792	774	18	834	761	73	555	559	-88
May.....	3,524	3,294	230	1,279	1,180	99	811	780	31	835	776	59	599	558	41
June.....	3,538	3,314	224	1,293	1,202	91	828	793	35	827	761	66	590	558	32
July.....	3,588	3,359	229	1,285	1,194	136	836	802	34	857	783	74	610	580	-15
Aug.....	3,509	3,341	168	1,283	1,213	70	799	777	22	842	776	66	585	575	10
Sept.....	3,528	3,376	152	1,306	1,231	75	828	784	44	811	775	36	583	586	-3
Oct.....	3,461	3,337	124	1,300	1,205	112	802	792	10	823	779	44	536	561	-42
Nov.....	3,455	3,352	103	1,255	1,216	39	804	776	28	827	795	32	569	565	4
Dec.....	3,498	3,462	36	1,251	1,254	-3	794	821	-27	834	801	33	619	586	33
1958—Jan.....	3,449	3,382	67	1,270	1,226	4	793	807	-14	826	787	39	560	562	38
Feb.....	3,235	3,372	-137	1,190	1,242	-109	722	790	-68	779	767	12	544	573	28
Mar.....	3,247	3,389	-142	1,175	1,234	-77	668	785	-117	774	787	-13	630	583	65
Apr.....	3,241	3,342	-101	1,232	1,211	61	692	802	-110	802	769	33	515	560	-85
May.....	3,207	3,314	-107	1,189	1,215	-26	674	772	-98	758	755	3	586	572	14
June.....	3,260	3,354	-94	1,203	1,235	-32	674	762	-88	785	770	15	598	587	11
July.....	3,310	3,331	-21	1,258	1,204	54	690	780	-90	798	775	23	564	572	-8
Aug.....	3,343	3,386	-43	1,260	1,237	23	675	766	-91	814	790	24	594	593	1
Sept.....	3,298	3,348	-50	1,224	1,208	-185	665	768	-103	803	781	22	606	591	216
Oct.....	3,401	3,371	30	1,249	1,206	43	671	754	-83	823	796	27	658	615	43
Nov.....	3,456	3,406	50	1,291	1,238	53	693	750	-57	825	788	37	647	630	17
Dec.....	3,649	3,377	272	1,349	1,213	136	798	744	54	854	800	54	648	620	28
1959—Jan.....	3,772	3,368	427	1,442	1,202	254	836	740	96	833	807	31	661	619	46
Feb.....	3,885	3,463	422	1,444	1,252	168	856	764	92	867	812	55	718	635	107
Mar.....	3,860	3,446	414	1,450	1,257	193	865	756	109	858	802	56	687	631	56
Apr.....	3,935	3,484	451	1,494	1,265	229	883	765	118	857	806	51	701	648	53
May.....	4,014	3,572	442	1,518	1,298	220	905	777	128	905	850	55	686	647	39
June.....	3,986	3,500	486	1,472	1,265	207	909	759	150	907	825	82	698	651	47
July.....	4,093	3,578	515	1,542	1,311	231	919	771	148	928	845	83	704	651	53
Aug.....	4,069	3,580	618	1,540	1,328	253	883	748	156	913	837	137	733	667	72
Sept.....	4,204	3,614	590	1,563	1,331	232	956	777	179	958	846	112	727	660	67
Oct.....	4,146	3,626	520	1,534	1,321	213	927	778	149	955	867	88	730	660	70
Nov.....	3,993	3,664	329	1,473	1,360	113	841	775	66	956	853	103	723	676	47
Dec.....	3,989	3,729	260	1,490	1,376	114	810	808	2	977	876	101	712	669	43
1960—Jan.....	4,164	3,762	402	1,534	1,401	254	905	795	110	982	885	97	743	681	-59
Feb.....	4,213	3,716	497	1,579	1,357	222	985	819	166	982	886	96	667	654	13
Mar.....	4,185	3,734	451	1,543	1,369	62	954	801	153	989	888	101	699	676	135
Apr.....	4,348	3,867	481	1,568	1,383	185	961	845	116	1,034	936	98	785	703	82
May.....	4,132	3,844	288	1,544	1,413	131	907	823	84	994	898	96	687	710	-23
June.....	4,170	3,833	337	1,542	1,408	134	910	802	108	993	915	78	725	708	17
July.....	4,193	3,895	298	1,478	1,409	69	866	817	49	1,141	965	176	708	704	4
Aug.....	4,097	3,853	244	1,491	1,401	90	883	823	60	1,037	928	109	686	701	-15
Sept.....	4,179	3,882	297	1,531	1,403	128	887	834	53	1,048	948	100	713	697	16
Oct.....	4,045	3,921	124	1,480	1,455	25	833	829	4	1,013	932	81	719	705	14
Nov.....	4,054	3,901	153	1,520	1,435	85	843	842	1	1,016	940	76	675	684	-9
Dec.....	4,010	3,876	134	1,464	1,416	48	812	811	1	1,026	957	69	708	692	16
1961—Jan.....	3,883	3,881	2	1,441	1,450	967	737	789	-52	1,013	943	70	692	699	-983
Feb.....	3,860	3,920	-60	1,406	1,558	-152	726	787	-61	1,036	978	58	692	597	95
Mar.....	3,961	3,946	15	1,434	1,526	-92	746	831	-85	1,060	992	68	721	597	124
Apr.....	3,905	4,032	-127	1,391	1,578	-187	796	885	-89	1,011	965	46	707	604	103
May.....	3,958	3,928	30	1,437	1,514	-77	751	818	-67	1,052	985	67	718	611	107
June.....	4,082	4,020	62	1,448	1,531	-83	805	846	-41	1,101	1,017	84	728	626	102
July.....	4,007	3,993	14	1,456	1,526	-70	769	824	-55	1,050	1,003	47	732	640	92
Aug.....	4,156	4,055	101	1,509	1,527	-18	807	849	-53	1,094	1,023	82	746	656	90
Sept.....	4,095	4,027	68	1,488	1,525	-78	773	811	-38	1,091	1,026	65	743	665	119
Oct.....	4,288	4,111	177	1,562	1,546	16	833	834	-1	1,151	1,046	105	742	685	57
Nov.....	4,331	4,094	237	1,565	1,509	39	845	825	20	1,160	1,075	85	761	685	93
Dec.....	4,431	4,119	312	1,578	1,508	70	894	830	64	1,169	1,067	102	790	714	76

For notes see p. 1003.

## CONSUMER INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER—Continued

(Adjusted for seasonal variation and differences in trading days. In millions of dollars)

Month	Total			Commercial banks			Sales finance companies			Other financial institutions			Retail outlets		
	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change	Ex-tensions	Re-payments	Net change
1962—Jan.	4,351	4,163	188	1,587	1,507	80	874	841	33	1,143	1,077	66	747	738	9
Feb.	4,430	4,133	297	1,644	1,508	136	914	827	87	1,150	1,060	90	722	738	-16
Mar.	4,490	4,157	333	1,638	1,509	129	901	829	72	1,211	1,091	120	740	728	12
Apr.	4,671	4,175	496	1,693	1,511	173	914	824	99	1,230	1,097	133	834	743	91
May.	4,713	4,262	451	1,712	1,511	201	951	847	104	1,241	1,124	117	809	780	29
June.	4,688	4,233	455	1,718	1,522	196	930	843	87	1,234	1,109	125	806	759	47
July.	4,707	4,312	395	1,708	1,547	161	952	855	97	1,232	1,114	118	815	796	19
Aug.	4,735	4,341	394	1,711	1,553	158	964	858	106	1,256	1,132	124	804	798	6
Sept.	4,628	4,354	274	1,680	1,573	107	899	849	50	1,239	1,136	103	810	796	14
Oct.	4,768	4,340	428	1,753	1,551	202	964	862	102	1,244	1,143	101	807	784	23
Nov.	4,993	4,472	521	1,808	1,582	226	1,014	879	135	1,321	1,194	127	850	817	33
Dec.	4,901	4,418	483	1,801	1,597	204	964	881	83	1,270	1,163	107	866	777	89
1963—Jan.	5,061	4,507	554	1,864	1,598	266	1,005	877	128	1,310	1,185	125	882	847	35
Feb.	5,076	4,568	508	1,869	1,592	277	971	896	75	1,328	1,208	120	908	872	36
Mar.	5,129	4,611	518	1,899	1,663	236	978	890	88	1,340	1,218	122	912	840	72
Apr.	5,189	4,602	587	1,913	1,648	265	997	889	108	1,361	1,225	136	918	840	78
May.	5,166	4,667	499	1,885	1,672	213	1,008	897	111	1,357	1,226	131	916	872	44
June.	5,293	4,729	564	1,929	1,705	224	1,024	911	113	1,405	1,242	163	935	871	64
July.	5,312	4,716	596	1,940	1,687	253	1,024	910	114	1,389	1,250	139	959	869	90
Aug.	5,375	4,784	591	1,937	1,690	247	1,027	928	99	1,434	1,285	149	977	881	96
Sept.	5,422	4,922	500	1,970	1,747	223	989	935	54	1,486	1,318	168	977	922	55
Oct.	5,628	4,955	673	2,056	1,760	296	1,065	954	111	1,519	1,335	184	988	906	82
Nov.	5,305	4,787	518	1,987	1,754	233	996	897	99	1,381	1,259	122	941	877	64
Dec.	5,530	5,001	529	2,069	1,813	256	1,030	948	82	1,442	1,314	128	989	926	63
1964—Jan.	5,688	5,033	655	2,039	1,791	248	1,018	929	89	1,508	1,325	183	1,123	988	135
Feb.	5,693	5,042	651	2,107	1,836	271	1,052	938	114	1,479	1,321	158	1,055	947	22
Mar.	5,784	5,137	647	2,104	1,861	243	1,072	965	107	1,491	1,347	144	1,117	964	153
Apr.	5,745	5,201	544	2,103	1,884	219	1,055	971	84	1,509	1,352	157	1,078	994	84
May.	5,963	5,269	694	2,220	1,928	292	1,081	954	127	1,555	1,391	164	1,107	996	111
June.	5,842	5,226	616	2,133	1,876	257	1,059	961	98	1,538	1,375	163	1,112	1,014	98
July.	5,922	5,329	593	2,167	1,928	239	1,062	981	81	1,593	1,419	174	1,100	1,001	99
Aug.	5,924	5,395	529	2,178	1,951	227	1,055	996	59	1,572	1,411	161	1,119	1,037	82
Sept.	6,079	5,397	682	2,273	1,945	328	1,053	985	68	1,646	1,439	207	1,107	1,028	79
Oct.	5,965	5,400	565	2,184	1,963	221	1,029	962	67	1,614	1,441	173	1,138	1,034	104
Nov.	5,849	5,532	317	2,159	2,022	137	974	991	-17	1,594	1,452	142	1,122	1,067	55
Dec.	6,148	5,527	621	2,284	1,991	293	1,071	1,011	60	1,671	1,477	194	1,122	1,048	74
1965—Jan.	6,272	5,604	668	2,327	2,033	294	1,090	991	99	1,702	1,499	203	1,153	1,081	72
Feb.	6,273	5,591	682	2,357	2,052	305	1,133	998	145	1,649	1,463	186	1,134	1,088	46
Mar.	6,299	5,648	651	2,378	2,061	317	1,102	995	107	1,734	1,510	224	1,085	1,082	3
Apr.	6,566	5,694	872	2,445	2,063	382	1,109	982	127	1,846	1,586	260	1,116	1,063	103
May.	6,507	5,748	759	2,445	2,109	336	1,137	1,016	121	1,744	1,533	211	1,181	1,090	91
June.	6,532	5,802	730	2,434	2,122	312	1,171	1,016	155	1,741	1,550	191	1,186	1,114	72
July.	6,536	5,752	784	2,463	2,122	341	1,138	968	170	1,719	1,553	166	1,216	1,109	107
Aug.	6,609	5,911	698	2,496	2,200	296	1,168	967	201	1,740	1,597	143	1,205	1,147	58
Sept.	6,623	5,931	692	2,517	2,175	342	1,131	984	147	1,744	1,634	110	1,231	1,138	93
Oct.	6,688	6,068	620	2,528	2,229	299	1,140	1,038	102	1,737	1,629	108	1,283	1,172	111
Nov.	6,711	6,061	650	2,553	2,252	301	1,137	1,027	110	1,746	1,601	145	1,275	1,181	94
Dec.	6,694	6,101	593	2,529	2,238	291	1,178	1,056	122	1,753	1,625	128	1,234	1,182	52
1966—Jan.	6,685	6,146	539	2,451	2,247	204	1,182	1,071	111	1,740	1,624	116	1,312	1,204	108
Feb.	6,779	6,181	598	2,490	2,261	229	1,158	1,055	103	1,781	1,647	134	1,350	1,218	132
Mar.	6,931	6,291	640	2,599	2,274	325	1,171	1,067	104	1,804	1,671	133	1,357	1,279	78
Apr.	6,753	6,278	475	2,487	2,274	213	1,178	1,085	93	1,760	1,659	101	1,328	1,260	68
May.	6,772	6,312	460	2,471	2,286	185	1,158	1,083	75	1,789	1,657	132	1,354	1,286	68
June.	6,952	6,388	564	2,548	2,337	211	1,188	1,086	102	1,837	1,698	139	1,379	1,267	112
July.	7,003	6,412	591	2,547	2,329	218	1,217	1,093	124	1,805	1,677	128	1,434	1,313	121
Aug.	6,865	6,353	512	2,514	2,326	188	1,170	1,056	114	1,796	1,671	125	1,385	1,300	85
Sept.	6,819	6,412	407	2,496	2,348	148	1,149	1,047	102	1,781	1,694	87	1,393	1,323	70
Oct.	6,809	6,434	375	2,455	2,344	111	1,203	1,068	135	1,765	1,670	95	1,386	1,352	34
Nov.	6,887	6,493	494	2,503	2,355	148	1,257	1,098	159	1,825	1,708	117	1,402	1,332	70
Dec.	6,848	6,455	393	2,453	2,338	115	1,227	1,061	166	1,793	1,700	93	1,375	1,356	19
1967—Jan.	6,792	6,590	202	2,456	2,392	64	1,160	1,118	42	1,773	1,726	47	1,403	1,354	49
Feb.	6,735	6,617	118	2,445	2,390	55	1,138	1,156	-18	1,790	1,728	62	1,362	1,343	19
Mar.	6,803	6,566	237	2,461	2,370	91	1,126	1,101	25	1,830	1,743	87	1,386	1,352	34
Apr.	6,856	6,766	90	2,491	2,489	2	1,151	1,124	27	1,797	1,762	35	1,417	1,391	26
May.	6,744	6,554	190	2,469	2,422	47	1,089	1,080	9	1,801	1,704	97	1,385	1,348	37
June.	7,114	6,794	320	2,561	2,463	98	1,164	1,135	29	1,918	1,794	124	1,471	1,402	69
July.	7,059	6,802	257	2,606	2,468	138	1,117	1,105	12	1,855	1,783	72	1,481	1,446	35
Aug.	7,272	6,874	398	2,658	2,470	188	1,142	1,167	-25	1,960	1,806	154	1,512	1,431	81
Sept.	7,278	6,965	313	2,704	2,511	193	1,134	1,195	-61	1,921	1,807	114	1,519	1,452	67
Oct.	7,250	6,934	316	2,645	2,509	136	1,191	1,171	20	1,959	1,819	140	1,455	1,435	20
Nov.	7,304	6,913	391	2,661	2,468	193	1,218	1,184	34	1,975	1,837	138	1,450	1,424	26
Dec.	7,360	7,001	359	2,685	2,527	158	1,189	1,172	17	1,966	1,836	130	1,520	1,466	54

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between ex-

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

See NOTE on p. 1001.

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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

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

**MEETING HELD ON SEPTEMBER 10, 1968****Authority to effect transactions in System Account.**

Consumer expenditures had been expanding vigorously this summer, according to reports at this meeting. Staff projections suggested, however, that the rate of business inventory accumulation was declining markedly in the third quarter—largely because of a shift from accumulation to liquidation of steel stocks—and that growth in over-all activity was slowing as a consequence.

Steel production had been cut back sharply following the wage settlement in the steel industry at the end of July, and as a result the industrial production index was tentatively estimated to have declined in August. Although nonfarm payroll employment increased fairly sharply in August, manufacturing employment was unchanged for the second consecutive month. Total civilian employment declined in August, but the labor force declined somewhat more and the unemployment rate fell to 3.5 per cent from 3.7 per cent in July.

Growth in Federal outlays appeared to be slowing in the third quarter, but total final sales were now estimated to be rising at a rapid rate. Retail sales, which had increased sharply in July, remained at a high level in August according to available weekly figures. The sizable advance in consumer spending apparently was associated with a decline in the saving rate; the new income tax surcharge affected paychecks beginning in mid-July, and disposable income was estimated to be advancing less rapidly in the third quarter than earlier in the year. Housing starts also rose considerably in July, and it appeared that residential construction outlays would be somewhat higher in the third quarter than in the second. A new Commerce—SEC survey, taken in August, indicated that business outlays on plant and equipment would be somewhat lower in 1968 as a whole than estimated earlier, but that businesses planned to increase their outlays moderately from the second quarter to the third.

Staff projections for the fourth quarter suggested that the rate

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of inventory accumulation would be reduced somewhat further as liquidation of steel stocks continued and that the expansion in final sales would slow. It was expected that the increase in Federal expenditures would be quite small and that the rise in consumer spending would slacken as a result of continuing slow growth of disposable income. Little change was anticipated in residential construction expenditures, and the recent Commerce—SEC survey suggested that business outlays for plant and equipment would be maintained at about the third-quarter rate.

Average prices of industrial commodities, according to preliminary estimates, were unchanged in August after rising only slightly in July. It was expected, however, that the industrial average for September would be affected by advances already announced in prices of steel mill products. Prices of farm products and foods, which had increased considerably in July, declined in August, and the over-all wholesale price index moved down to its June level. The consumer price index rose substantially in July for the second month in a row; as in June, a large part of the advance reflected higher costs of consumer services, including mortgage interest charges.

In foreign exchange markets, rumors in late August that a revaluation of the German mark was imminent led to large-scale inflows of funds into Germany and to sharply increased pressures on the French franc and sterling. On September 4 the French Government unexpectedly removed the foreign exchange controls it had imposed on May 31. Following the announcement of this action and the simultaneous publication of preliminary estimates of the French budget for 1969, the position of the franc improved; but pressures subsequently resumed. The sterling exchange rate strengthened appreciably after the announcement on September 9 that final agreement had been reached by the Bank of England and 12 other central banks on new arrangements to offset fluctuations in overseas sterling balances. The price of gold in the private London market had risen by about \$1 per ounce

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since mid-August and currently was fluctuating narrowly around \$40.

U.S. exports increased slightly and imports fell sharply in July—resulting in a small surplus in the foreign trade balance after 2 months of deficit. Despite a foreign trade deficit in the May-July period as a whole, the payments balance on the liquidity basis, apart from special official transactions, had improved considerably. However, tentative estimates for August suggested that a large deficit had re-emerged. The balance on the official settlements basis apparently was in surplus in August, as liabilities of U.S. banks to their foreign branches rose to a new high after declining during the last 3 weeks of July.

In domestic financial markets, prior to the reductions in Federal Reserve Bank discount rates from  $5\frac{1}{2}$  to  $5\frac{1}{4}$  per cent—the first of which was announced on August 15—interest rates on various types of market securities had been rising from the lows they had reached early in the month. Market reactions to the discount rate cuts were varied; some observers interpreted the action as a confirmation of earlier expectations of some relaxation in monetary restraint, while others—who had expected more vigorous action—thought it indicated that a marked easing of policy was not likely in the near future.

On balance, interest rates on new corporate bonds and on Treasury securities changed little during the latter half of August. However, yields on municipal bonds remained under upward pressure in the face of continuing heavy flotations of new issues by State and local governments. In early September yields on new corporate bonds and on Treasury securities also advanced, as corporate underwriters released unsold new offerings from syndicate and some Government securities dealers acted to lighten their heavy inventories. The market rate on 3-month Treasury bills was 5.24 per cent on the day before this meeting, 13 basis points above its level following the mid-August announcement of discount rate action. Rates on longer-term Treasury bills had

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risen only slightly during the interval and currently were close to or below the rate on 3-month bills.

Growth in commercial bank time and savings deposits, which had stepped up sharply in July, accelerated further in August. Expansion in large-denomination CD's outstanding was substantial but less than the very large rise of July, when interest rates on competing market instruments had been declining. The average level of U.S. Government deposits increased considerably in August as a result of Treasury cash financings, and expansion in private demand deposits and the money supply slowed appreciably—the money supply to an annual rate of about 5 per cent from nearly 15 per cent in July.

In August, as in July, banks were heavy buyers in the large offerings of securities undertaken by Federal, State, and local governments. Growth in bank loans to businesses was maintained at about the recent average pace, and loans to brokers and dealers to finance holdings of securities increased moderately further. Total bank credit, as measured by the bank credit proxy—daily-average member bank deposits—expanded at the unusually high annual rate of 21 per cent, after rising at a 9 per cent rate in July. Allowance for changes in the daily average of U.S. bank liabilities to foreign branches would have served to increase the growth rate by about  $\frac{1}{2}$  of a percentage point in August and  $1\frac{1}{2}$  percentage points in July.

System open market operations in the period since the Committee's August 19 meeting had been directed mainly at facilitating orderly adjustments in money market conditions to the reduction in Federal Reserve Bank discount rates. As the period progressed less emphasis was placed on the supplementary objective of moderating upward pressures on Treasury bill rates, in light of accumulating evidence that bank credit was growing at a higher rate than that projected at the time of the Committee's previous meeting. The effective rate on Federal funds, which had been mostly in a 6 to  $6\frac{1}{4}$  per cent range prior to the discount rate cuts, subsequently fluctuated in a  $5\frac{3}{4}$  to 6 per cent range

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and was at the upper end of that range at the close of the period. Net borrowed reserves and member bank borrowings averaged about \$185 million and \$480 million, respectively, in the 3 weeks ending September 4, down from averages of about \$290 million and \$640 million in the previous 3 weeks.

Growth in bank credit was expected to moderate from the high August rate in September and October. The Treasury was not expected to engage in another major cash financing until the latter part of October; and prospects favored some reduction from the current high level of outstanding loans to finance holdings of securities and also a slower growth in business loans, particularly after the mid-September tax date. New staff projections suggested that the bank credit proxy would expand at an annual rate of 7 to 10 per cent in September if prevailing conditions in money and short-term credit markets were maintained. Growth in about the same range was foreseen for October, on the assumption that the Treasury would raise about \$3 billion of new cash in the latter part of the month. The projections suggested that expansion in time and savings deposits would moderate in September, and that on the average Government deposits would change little over September and October and the money supply would rise only slightly.

The Committee decided that no change in monetary policy was warranted at this time. On the one hand, a relaxation of monetary restraint was not deemed appropriate in light of the current strength of final demands and the persistence of inflationary pressures; on the other hand, greater restraint was not considered desirable in view of the outlook for slowing in overall economic activity, although it was noted that firm evidence was lacking thus far on the amount of slowing in prospect. However, a number of members—while not advocating a firming of policy—expressed concern about the rapid rates of bank credit expansion in recent months, and some thought that expansion in September and October at a rate near the upper end of the pro-

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jected range would be higher than desirable in the current economic environment.

At the same time, it was noted that Treasury bill rates might well come under temporary upward pressure as a result of credit demands associated with the September tax date and the larger-scale sales of bills by the System that were expected to be required in the next week or so to absorb reserves supplied by market factors. A number of members expressed the view that such pressures should be moderated if they proved to be unduly marked or prolonged, in light of the risk that persistent large increases in bill rates might precipitate a change in market expectations that would result in a new general uptrend in market interest rates.

The Committee concluded that it would be desirable at present for open market operations to be directed at maintaining about the prevailing conditions in the money and short-term credit markets, on the understanding that increases in Treasury bill rates in the near term, if moderate, would not be considered inconsistent with this objective. The proviso was added that operations should be modified if bank credit appeared to be deviating significantly from current projections.

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

The information reviewed at this meeting suggests that, although consumer demands have been strong this summer, reduced rates of inventory accumulation and tapering growth of Government expenditures are being reflected in a slowing of expansion in over-all activity. Industrial prices have been increasing less rapidly in recent months, but consumer prices have continued to rise substantially and wage pressures remain strong. Most market interest rates have changed little on balance following reductions in Federal Reserve Bank discount rates. Growth in bank credit and time and savings deposits has been rapid this summer; growth in the money supply slowed in August as U.S. Government deposits were built up following an extended decline. The earlier improvement in the U.S. balance of payments was not maintained in August, according to preliminary indications, and

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the foreign trade balance and underlying payments position continue to be matters of serious concern. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable economic growth, continued resistance to inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining about the prevailing conditions in money and short-term credit markets; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections.

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

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# Law Department

Administrative interpretations, new regulations, and similar material

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## **OBLIGATIONS ELIGIBLE AS COLLATERAL FOR ADVANCES BY RESERVE BANKS**

The Board of Governors, effective November 13, 1968, amended Regulation A, "Advances and Discounts by Federal Reserve Banks", to implement section 3(a) of the Act of September 21, 1968 (October 1968 BULLETIN page 872), pursuant to which the Reserve Banks may make 90-day advances to member banks, at the basic discount rate, on the security of *any* obligation that is eligible for purchase by Federal Reserve Banks under section 14(b) of the Federal Reserve Act. Simultaneously the Board adopted an interpretation relating to the eligibility as collateral for advances to member banks of obligations of Federal agencies and of certain municipal obligations. The text of the amendment and interpretation read as follows:

### **AMENDMENT TO REGULATION A**

Effective November 13, 1968, section 201.2 (b) is revoked and sections 201.1 and 201.2 (a) are amended to read as follows:

#### **SECTION 201.1—INTRODUCTION**

This part is issued under section 13 and other provisions of the Federal Reserve Act and relates to extensions of credit by Federal Reserve Banks.

#### **SECTION 201.2—ADVANCES TO MEMBER BANKS**

(a) **Advances on obligations or eligible paper.**—Reserve Banks may make advances to member banks for not more than 90 days if secured by (1) obligations or other paper eligible under the Federal Reserve Act for discount or purchase by Reserve Banks or (2) certificates of interest issued by the Commodity Credit Corporation in a pool of notes with maturities of not more than nine months evidencing loans made by the Corporation pursuant to a commodity loan program.

(b) [Revoked]

\* \* \*

#### **OBLIGATIONS ELIGIBLE AS COLLATERAL FOR ADVANCES**

Section 3(a) of Public Law 90-505, approved September 21, 1968, amended the eighth paragraph of section 13 of the Federal Reserve Act

(12 U.S.C. 347) to authorize advances thereunder to member banks "secured by such obligations as are eligible for purchase under section 14(b) of this Act." The relevant part of such paragraph had previously referred only to "notes . . . eligible . . . for purchase", which the Board had construed as not including obligations generally regarded as securities. (See 1962 Federal Reserve BULLETIN 690, 12 CFR 201.103(d).)

Under section 14(b) direct obligations of, and obligations fully guaranteed as to principal and interest by, the United States or any agency thereof are eligible for purchase by Reserve Banks. Following are the principal agency obligations now eligible as collateral for advances:

- (1) Federal Intermediate Credit Bank debentures,
- (2) Federal Home Loan Bank notes and bonds,
- (3) Federal Land Bank bonds,
- (4) Bank for Cooperative debentures,
- (5) Federal National Mortgage Association notes, debentures and guaranteed certificates of participation,
- (6) Obligations of or fully guaranteed by the Government National Mortgage Association,
- (7) Merchant Marine bonds,
- (8) Export-Import Bank notes and guaranteed participation certificates,
- (9) Farmers Home Administration insured notes,
- (10) Notes fully guaranteed as to principal and interest by the Small Business Administration,
- (11) Federal Housing Administration debentures,
- (12) District of Columbia Armory Board bonds,
- (13) Tennessee Valley Authority bonds and notes,
- (14) Bonds and notes of local urban renewal or public housing agencies fully supported as to principal and interest by the full faith and credit of the United States pursuant to section 302 of the Housing Act of 1961 (42 U.S.C. 1421a(c), 1452(c)).

Nothing less than a *full* guarantee of principal and interest by a Federal agency will make an obligation eligible. For example, mortgage loans insured by the Federal Housing Administration are not eligible since the insurance contract is not equivalent to an unconditional guarantee and does not fully cover interest payable on the loan. Obligations of international institutions, such as the Inter-American Development Bank and the International Bank for Reconstruction and Development, are also not eligible, since such institutions are not agencies of the United States.

Also eligible for purchase under section 14(b) are "bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts". To the extent such obligations would be eligible for purchase under Part 205 of this chapter (Reg. E), they are now eligible as collateral for advances to member banks. Such obligations should by their terms mature within six months after the date of the advance and be payable out of specific tax or similar types of revenue and should be otherwise eligible for purchase under Part 205.

The following interpretations are hereby revoked: *Interpretations*\* ¶ 925, 1916 Federal Reserve BULLETIN 609 (county warrants ineligible); *Interpretations* ¶ 930, 1918 BULLETIN 33 (Federal Land Bank bonds ineligible); *Interpretations* ¶ 950, 1960 BULLETIN 151, 12 CFR 201.101 (Merchant Marine bonds ineligible); *Interpretations* ¶ 955, 1960 BULLETIN 858, 12 CFR 201.102 (mortgage notes guaranteed under military housing program in Title VIII of National Housing Act ineligible); *Interpretations* ¶ 956, 1962 BULLETIN 690, 12 CFR 201.103 (Farmers Home Administration insured notes eligible); *Interpretations* ¶ 960, 1966 BULLETIN 188, 12 CFR 201.105 (Export-Import Bank guaranteed participation certificates eligible); *Interpretations* ¶ 961, 1966 BULLETIN 340; 12 CFR 201.106 (Small Business Administration fully guaranteed notes eligible).

\* *Published Interpretations of the Board of Governors of the Federal Reserve System.*

**ORDERS UNDER BANK MERGER ACT**  
**THE MIDDLE TENNESSEE BANK,**  
**COLUMBIA, TENNESSEE**

*In the matter of the application of The Middle Tennessee Bank for approval of acquisition of assets of The Hampshire Bank.*

**ORDER APPROVING ACQUISITION OF BANK'S  
 ASSETS**

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by The Middle Tennessee Bank, Columbia, Tennessee, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The Hampshire Bank, Hampshire, Tennessee, and, as an incident thereto, The Middle Tennessee Bank has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of a branch at the location of the sole office of The Hampshire Bank. Notice of the proposed acquisition of assets and assumption of deposit liabilities, 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 transaction.

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

Dated at Washington, D.C., this 25th day of November, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
 Assistant Secretary.

[SEAL]



## STATEMENT

The Middle Tennessee Bank, Columbia, Tennessee ("Middle Bank"), 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 approval of its acquisition of assets and assumption of deposit liabilities of The Hampshire Bank, Hampshire, Tennessee ("Hampshire Bank"), which has total deposits of about \$990 thousand.<sup>1</sup> As an incident to the transaction, the sole office of Hampshire Bank would become a branch of Middle Bank, increasing the number of its offices to five.

*Competition.* Middle Bank operates three branches, as well as its main office, in Columbia, the seat of Maury County in the central part of the State. The city and county have populations of about 18,000 and 42,000, respectively. The economy of the area is agricultural and industrial, with the latter becoming increasingly important. Hampshire Bank's single office is the only bank in Hampshire, which is also located in Maury County, 15 miles west of Columbia. Hampshire, with a population of about 200, serves a trade area that is principally agricultural. For many years, that area's population (approximately 2,500) has not changed substantially, although it is now reported as decreasing.

Hampshire Bank's service area comprises Hampshire and its immediate environs, and its principal competition is provided by banking offices in Mt. Pleasant, Tennessee, approximately seven miles southeast of Hampshire and 10 miles southwest of Columbia.

Middle Bank competes to some degree in all of Maury County. However, although there are no banking offices along the direct route from Columbia to Hampshire, Middle Bank has not been an active competitor in the Hampshire and Mt. Pleasant communities. It is estimated that less than 2 per cent of Middle Bank's deposits originate in the service area of Hampshire Bank and a similarly small percentage of its loans originate in that area.

Of the four banks operating in Columbia, Middle Bank is the second largest, and this ranking would not be changed by the proposal. The largest bank in Columbia has deposits of about \$19 million. The third largest banking office in Columbia, with deposits of about \$15 million, is a branch of a Nashville bank, with deposits of over \$200 million.

<sup>1</sup> Figures are as of June 29, 1968.

The First National Bank of Mt. Pleasant, with about \$7 million of deposits, also operates an office in Columbia.

The competition existing between Middle Bank and Hampshire Bank cannot be regarded as significant. Furthermore, because of the nature of the community in which Hampshire Bank operates, the limited banking services it offers, its small size, and its unsatisfactory condition (as noted below), the Board believes that the possibility of meaningful potential competition between the banks is remote. Indeed, a likely effect of the transaction would be the enhancement of competition in the Hampshire area, without appreciable adverse effects on any other banking institution.

A substantial, although not controlling, percentage of the outstanding stock of Hampshire Bank has been owned since 1965 by an officer of Middle Bank. Recently, that officer acquired additional stock of Hampshire Bank, giving him almost 100 per cent ownership of its stock.

*Financial and managerial resources and prospects.* The banking factors with respect to Middle Bank are reasonably satisfactory and would remain so after the proposed acquisition. Future prospects for Middle Bank and the Columbia area are good.

Hampshire Bank has had a serious management problem since the incapacitating illness of its chief executive officer in 1965, and as a result, the Bank's general condition is unsatisfactory. The Bank apparently has been unable to improve its condition, and its prospects as an independent unit bank are not good.

*Convenience and needs of the communities.* The transaction would affect banking convenience and needs principally in the area served by Hampshire Bank. In view of the condition of Hampshire Bank, its continued existence as an independent institution is in jeopardy. Consummation of the proposal, therefore, would assure the continued presence of a banking office in the community of Hampshire. This banking office, significantly, would provide the area with a substantially larger loan limit and an expansion of loan services. Other improved services that would be brought to the area by Middle Bank include aggressive community development work and trust department services, which are not now available in the Hampshire area.

*Summary and conclusion.* Since the proposed transaction would not have materially adverse competitive consequences but, instead, tend to enhance

banking competition in the Hampshire area as well as significantly improve banking services, the Board has concluded that the application should be approved.

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

CHEMICAL BANK NEW YORK TRUST  
COMPANY, NEW YORK, NEW YORK

*In the matter of the application of Chemical Bank New York Trust Company for approval of merger with Chemical 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 Chemical Bank New York Trust Company, New York, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Chemical Bank, New York, New York, under the charter and title of Chemical Bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 29th day of November, 1968.

By order of the Board of Governors.

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

STATEMENT

Chemical Bank New York Trust Company, New York, New York ("Applicant"), with total deposits of \$5.6 billion, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Chemical Bank, New York, New York ("Chemical Bank"), which is a newly organized bank, not yet in operation. The banks would merge under the charter and name of Chemical Bank, which is a member of the Federal Reserve System.

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

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

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

In the Board's view, it could not, under present law, refuse to approve a merger application solely on the ground that the merger is one step in the formation of a one-bank holding company.

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

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

**SOUTHEAST BANCORPORATION, INC.,  
MIAMI, FLORIDA**

*In the matter of the application of Southeast Bancorporation, Inc., Miami, Florida, for approval of acquisition of 80 per cent or more of the voting shares of First City Bank of Tampa, Tampa Florida.*

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

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

As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of the application and requested his views and recommendation. The Commissioner advised the Board that he had approved an application relating to the same transaction pursuant to section 659.14 of the Florida Statutes, subject to approval by the Board of Governors.

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

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

Dated at Washington, D.C., this 13th day of November, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

**STATEMENT**

Southeast Bancorporation, Inc., Miami, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of First City Bank of Tampa, Tampa, Florida ("Tampa Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of the application and requested his views and recommendation. The Commissioner advised the Board that he had approved an application relating to the same transaction pursuant to section 659.14 of the Florida Statutes, subject to approval by the Board of Governors.

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

*Competitive effect of proposed transaction.* Applicant, the second largest holding company and the second largest banking organization in the State of Florida, presently controls three banks with aggregate deposits of \$649 million.<sup>1</sup> the 10 largest banking organizations, the seven largest of which are bank holding companies, presently control about 37 per cent of the total commercial bank deposits in the State. Applicant now controls 6.7 per cent of the total deposits held by the State's 447 commercial banks. Upon completion of the proposed acquisition, its market share of total deposits would be 6.8 per cent. Approval of the application would therefore have little effect on State-wide concentration.

Tampa Bank is located in the City of Tampa, Hillsborough County, Florida. All of Applicant's present subsidiary banks are in Dade County, 250 miles from Tampa. Less than 1 per cent of Tampa Bank's IPC<sup>2</sup> deposits and none of its loans originate in Dade County. Applicant's largest subsidiary<sup>3</sup> derives a small amount of time deposits (about \$20,000) and instalment loans (under \$100,000), and about \$5 million of commercial loans, almost all of which are greatly in excess of Tampa Bank's legal lending limit, from Tampa Bank's service area. It appears that there is no significant competition between Applicant's present subsidiary banks and Tampa Bank, and in view of the distances involved and the prohibition against branch banking in Florida, it does not appear likely that such competition would develop in the future.

Tampa Bank, with deposits of \$15.5 million, is twelfth in size of the 24 banks, with total deposits of \$736 million, in Hillsborough County. Its most direct competitors are three banks in downtown Tampa, with deposits of \$197 million, \$174 million, and \$79 million, respectively, each of which is the largest bank either in a holding company system or in a banking chain. The effect of the proposal should tend to enhance Tampa Bank's position as a competitor of these large organizations. The present level of concentration in Tampa and Hillsborough County would not be increased

by the present proposal, and it does not appear that there would be any significant adverse effect on the viability or competitive effectiveness of the smaller, unaffiliated banks in the area.

In light of these facts, the Board concludes that consummation of the proposed acquisition would not result in a monopoly nor be in furtherance of any combinations, conspiracy, or attempt to monopolize the business of banking in any area. It does not appear that the proposal would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, nor would it in any other manner be in restraint of trade.

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

The present capital of Tampa Bank is somewhat below the desirable level for a bank of its size, and present management lacks experience in the commercial loan field. These facts have been recognized by Applicant, which proposes if the present application is approved, to provide additional capital and to strengthen existing management.

Considerations under this factor are consistent with approval of the application.

*Convenience and needs of the communities involved.* The banks operating in Tampa and Hillsborough County provide those areas with reasonably complete banking services. Consummation of the proposal, however, would permit Tampa Bank to institute trust services and modern data processing facilities, and would provide the bank with experienced personnel. In addition, Applicant proposes to move Tampa Bank's present banking quarters, presently located two blocks from Tampa's main thoroughfare, to the main thoroughfare.

These considerations weigh in favor of approval of the application.

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

<sup>1</sup> Banking data are as of December 30, 1967, unless otherwise noted.

<sup>2</sup> Deposits of individuals, partnerships, and corporations.

<sup>3</sup> The First National Bank of Miami (total deposits \$621 million).

THE CENTRAL BANCORPORATION, INC.,  
CINCINNATI, OHIO

*In the matter of the application of The Central Bancorporation, Inc., Cincinnati, Ohio, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the Central Trust Company, Cincinnati, Ohio, and the Citizens National Bank of Marietta, Marietta, Ohio.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by The Central Bancorporation, Inc., Cincinnati, Ohio, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Central Trust Company, Cincinnati, Ohio and The Citizens National Bank of Marietta, Marietta, Ohio.

As required by section 3(b) of the Act, the Board notified the Ohio Superintendent of Banks and the Comptroller of the Currency of receipt of the application and requested their views and recommendations. The Superintendent and the Comptroller both recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on August 7, 1968 (33 Federal Register 11189), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. 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 action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or

by the Federal Reserve Bank of Cleveland pursuant to delegated authority.

Dated at Washington, D.C., this 13th day of November, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

STATEMENT

The Central Bancorporation, Inc., Cincinnati, Ohio ("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 80 per cent or more of the voting shares of The Central Trust Company, Cincinnati, Ohio ("Central"), and The Citizens National Bank of Marietta, Marietta, Ohio ("Citizens").

Central operates 22 banking offices with total deposits of \$482 million.<sup>1</sup> Citizens has two offices and holds deposits of \$19 million.

*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 recommendations requested of the Ohio Superintendent of Banks and the Comptroller of the Currency. Both recommended approval of the application.

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

<sup>1</sup> All banking data are as of December 30, 1967, unless otherwise noted.

the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effect of proposed transaction.* The 10 largest banking organizations in Ohio, of which three are bank holding companies, control 36 banks with total deposits of \$8.6 billion, representing 46.4 per cent of the deposits held by the 530 insured commercial banks in the State. Central is the ninth largest banking organization in Ohio, and accounts for 2.6 per cent of the total deposits held by banks in the State. If its proposal is consummated, Applicant would rank eighth in size among the State's largest banking organizations and third among five bank holding companies, and would control 2.7 per cent of total bank deposits in Ohio. Statewide concentration therefore would not be significantly affected, and this consideration does not present a bar to approval of the application.

Central is the third largest of six banks in Cincinnati, and of eight banks in Hamilton County, Ohio. Marietta, where both of Citizens' offices are located, is in Washington County, about 200 miles from Cincinnati. Citizens is the second largest of three banks in Marietta, and of eight banks in Washington County. There is no competition between Central and Citizens at present and little prospect that such competition would develop in the future, in view of the distance between the two banks and the fact that State law limits branching to the County in which the head office of the bank is located. Consummation of the proposal therefore would not eliminate existing or potential competition between the two banks and would not increase banking concentration in the area served by either bank. Neither does it appear that the viability or competitive effectiveness of competing banks in either area would be adversely affected.

On the record before the Board, it is concluded that the proposed transaction will not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area. Further,

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

*Financial and managerial resources and future prospects.* Applicant has no operating history. Its projected financial condition is regarded as satisfactory, as is its management, which will be comprised of officers and directors of Central. The financial condition and management of the proposed subsidiary banks also are regarded as satisfactory, and the prospects of Applicant and the banks appear favorable.

On the basis of the foregoing, the Board concludes that considerations relating to this factor are consistent with approval of the application.

*Convenience and needs of the communities involved.* Consummation of Applicant's proposal will not lead to any significant additions to, or improvements upon, the services which Central is now able to provide its customers. However, the availability to Citizens of the resources and banking expertise which Applicant would possess could result in significant improvements in the level of banking service available to residents of Marietta and Washington County. Applicant proposes to provide Citizens with the means of expanding the scope of its trust services, to pursue branching opportunities which will provide more convenient availability of banking services, and to increase Citizens' effectiveness in serving the need for business and construction loans. Through Citizens, Applicant would also provide the area with a check credit plan, travel agency services, student loans, computer payroll accounting, and market research. By facilitating loan participations between Citizens and Central, the transaction will increase the credit resources available to the area.

Considerations bearing upon the convenience and needs of customers in Marietta and Washington County weigh in favor of approval of the application.

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

DOMINION BANKSHARES CORPORATION,  
ROANOKE, VIRGINIA

*In the matter of the application of Dominion Bankshares Corporation, Roanoke, Virginia, for approval of acquisition of 80 per cent or more of the voting shares of the First National Bank of Norfolk, Norfolk, Virginia.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on August 7, 1968 (33 Federal Register 11190), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 14th day of November, 1968.

By order of the Board of Governors.

Voting for this action: Chairman Martin and Gov-

ernors Robertson, Mitchell, Daane, Maisel, and Brimmer. Absent and not voting: Governor Sherrill.

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

*In the matter of the application of Dominion Bankshares Corporation, Roanoke Virginia, for approval of acquisition of 80 per cent or more of the voting shares of The City Bank and Trust Company of Alexandria, Alexandria, Virginia.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on August 7, 1968 (33 Federal Register 11190), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 14th day of November, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

#### STATEMENT

Dominion Bankshares Corporation, Roanoke, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) (3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a) (3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of the First National Bank of Norfolk, Norfolk, Virginia ("First Norfolk"), and The City Bank and Trust Company of Alexandria, Alexandria, Virginia ("City Bank"). While each of the applications has been separately considered and is subject to a separate Board Order, because of facts and circumstances common to both applications, this Statement contains the Board's findings and conclusions with respect to both.

*Views and recommendations of supervisory authorities.* As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application relating to First Norfolk and notified the Commissioner of Banking of the State of Virginia of receipt of the application relating to City Bank, and requested their views and recommendations thereon. Recommendations for approval were received in both cases.

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

probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effects of the proposed transactions.* Applicant, the sixth largest banking organization in Virginia, controls deposits of \$353 million, representing 5.8 per cent of the total deposits in the State.<sup>1</sup> Upon completion of the acquisitions proposed, Applicant would control 6.3 per cent of total deposits in the State and would become the fifth largest banking organization in Virginia. Consummation of the proposals would not significantly affect the present degree of State-wide concentration.

First Norfolk, which has deposits of \$21 million, has its principal office in Norfolk and has one branch in each of the neighboring cities of Virginia Beach and Chesapeake. The areas served by the three offices are separate and consist of portions of the three cities. First Norfolk is the smallest of seven banks serving these areas; its competitors are the two largest independent banks in the State and four banks which are subsidiaries of three bank holding companies.

City Bank, with deposits of \$10 million, has its main office and only branch in Alexandria and serves the eastern section of that city and a small portion of adjoining Arlington County. It is the smallest bank in that area, and its competitors are four subsidiaries of bank holding companies and a \$14 million independent bank.

None of Applicant's present subsidiary banks is located less than 95 miles from either Norfolk or Alexandria, and First Norfolk and City Bank are located about 180 miles apart. It does not appear that any competition exists between the two proposed subsidiary banks or between either of them and present subsidiaries of Applicant. Further, in view of the distances involved and State branching restrictions, it does not appear likely that such competition would develop in the future. It is reasonably foreseen that the acquisitions proposed will increase the competitive abilities of the ac-

<sup>1</sup> Unless otherwise noted, all banking data are as of December 31, 1967.



quired banks, without adversely affecting the viability or competitive effectiveness of competing banks.

In the light of these facts, the Board concludes that consummation of the proposed acquisitions would not result in a monopoly nor be in any furtherance of an combination, conspiracy, or attempt to monopolize the business of banking in any area. It does not appear that consummation of either or both of the proposals would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, or would in any manner be in restraint of trade.

*Financial and managerial resources and future prospects.* The financial condition, management and prospects of Applicant and First Norfolk are considered satisfactory, although the prospects of First Norfolk would be somewhat improved by consummation of Applicant's proposal.

City Bank's four and one-half years of operating history reflect significant managerial difficulties. An exceptionally high rate of personnel turnover is only partially reflected by the fact that three different chief executive officers have served the bank. The absence of continuing, experienced management direction has adversely affected many aspects of City Bank's operations, particularly its loan portfolio and its earnings. Absent substantial improvements in these areas, City Bank's prospects are not promising.

Considerations under this factor, as they relate to First Norfolk, are consistent with approval of the application. Such considerations lend significant weight toward approval of the proposed acquisition of City Bank.

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

Applicant details plans for broadening the services available through First Norfolk and for the opening of new offices which will contribute to the convenience of that bank's customers. Immediate plans include the creation of an international department and a mortgage department, and the enlargement of the bank's existing installment loan department to encompass a full range of specialty consumer financing.

The communities served by City Bank are amply supplied with convenient full service banking out-

lets. There is no evidence of unserved needs, nor does Applicant suggest that the proposed affiliation will fulfill any unserved needs. Rather, the affiliation's primary contribution to the Alexandria banking community would be the overall improvement in City Bank's financial condition and stability that can be reasonably expected to ensue from Applicant's efforts to correct operational difficulties and management deficiencies. Applicant also proposes to expand and improve the quality of services presently offered by City Bank. Affiliation of City Bank with Applicant would serve the convenience of the community by providing the community with an additional well-managed full service banking institution.

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

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

#### MERRILL BANKSHARES COMPANY, BANGOR, MAINE

*In the matter of the application of Merrill Bankshares Company, Bangor, Maine, for approval of action to become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Merrill Trust Company, Bangor, Maine, and Washburn Trust Company, Washburn, Maine.*

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Merrill Bankshares Company, Bangor, Maine, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 100 per cent of the voting shares of The Merrill Trust Company, Bangor, Maine, and Washburn Trust Company, Washburn, Maine.

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

Notice of receipt of the application was published in the Federal Register on July 27, 1968 (33 Federal Register 10768), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 25th day of November, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

#### STATEMENT

Merrill Bankshares Company, Bangor, Maine ("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 up to 100 per cent of the voting shares of The Merrill Trust Company, Bangor, Maine ("Merrill Trust"), and Washburn Trust Company, Washburn, Maine ("Washburn Trust").

The main office of Merrill Trust (deposits \$72.2 million) is located 180 miles from the main office

of Washburn Trust (deposits \$6.7 million).<sup>1</sup> The offices of the two banks nearest each other are 110 miles apart. Merrill Trust presently operates 18 offices, and Washburn Trust operates two offices.

*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 office of the Bank Commissioner for the State of Maine. The office of the Bank Commissioner replied that it had no objection to the proposal.

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

*Competitive effect of proposed transaction.* Merrill Trust operates 18 banking offices in five of Maine's 16 counties. Its main office and five branch offices are located in Penobscot County, and those offices constitute about 27 per cent of the 22 banking offices located there and hold about 40 per cent of the total County deposits.<sup>2</sup> Merrill Trust holds about 26 per cent of aggregate deposits in the other four counties in which it has offices.

Washburn Trust operates two banking offices and holds about 7 per cent of total deposits in Aroostook County, in which six other banks operate 18 offices. Northern National Bank, Presque Isle, is the largest bank in the County, operating 10 offices and holding about 54 per cent of total County deposits.

<sup>1</sup> All banking data are as of December 30, 1967, unless otherwise noted.

<sup>2</sup> As of June 30, 1966.

The offices of Merrill Trust and Washburn Trust located nearest each other are separated by a distance of about 110 miles, and there appears to be no competition existing between the two banks. Under State law, Merrill Trust could establish branch offices in the area served by Washburn Trust, except in the town of Washburn (population 2000). In view, however, of the distance of Merrill Trust's present offices from the Washburn area, and the rural and sparsely populated character of the Washburn area, it is unlikely that Merrill Trust would establish offices in that area in the foreseeable future. Thus, the possibility that potential competition between the two banks would be foreclosed by the holding company formation is remote.

It does not appear that formation of the proposed holding company would adversely affect competition with other banking institutions. Rather, since Washburn Trust's two major competitors are larger banks, the proposed affiliation with Merrill Trust may strengthen Washburn Trust's competitive ability in Aroostook County. The competitive position of Merrill Trust within the areas of its present operations would not appear to be significantly affected.

The transaction would not affect concentration levels in the separate areas served by Merrill Trust and Washburn Trust, and would not unduly increase the concentration of banking resources in the State of Maine. The State's 10 largest banking organizations hold approximately 73 per cent of aggregate deposits held by 41 insured commercial banks in the State. Merrill Trust presently is the fifth largest banking organization in the State, holding about 7.3 per cent of total deposits; approval of the application will result in the Applicant becoming the fourth largest banking organization in the State, holding about 8.0 per cent of total deposits.

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

*Financial and managerial resources and future prospects.* Applicant is a newly-formed corporation and has no financial or operating history. Its

financial condition, managerial resources, and prospects would be entirely dependent upon those of its subsidiary banks.

The financial condition, managerial resources, and prospects of both Merrill Trust and Washburn Trust are reasonably satisfactory; therefore, considerations relating to the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* Formation of the holding company will have little effect on the banking convenience and needs of the communities served by Merrill Trust. The affiliation of Merrill Trust and Washburn Trust should, however, enhance the services and efficiency of the latter bank. The banking needs of individuals and businesses in the Washburn area are being served by several commercial banks in addition to Washburn Trust. The effect of the affiliation will thus be to provide those individuals and businesses with a convenient, alternative source of full banking services. Applicant proposes to provide Washburn Trust with investment advice, loan participations, employee training, instalment credit systems, legal services, and computer services.

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

*Summary and 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, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

#### FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

*In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of First Wisconsin National Bank of Greenfield, Greenfield, Wisconsin, a proposed new bank.*

#### ORDER DENYING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y 12 CFR 222.3(a)), an application by First

Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of First Wisconsin National Bank of Greenfield, Greenfield, Wisconsin, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on May 17, 1968 (33 Federal Register 7338), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 27th day of November 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
*Assistant Secretary.*

[SEAL]

#### STATEMENT

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

Applicant controls 12 banks<sup>1</sup> with total deposits of \$1.3 billion as of December 31, 1967.<sup>2</sup> Appli-

<sup>1</sup>Includes First Northwestern National Bank of Milwaukee, a proposed new bank, the acquisition of which was approved by the Board on July 2, 1968.

<sup>2</sup>All banking data are as of this date unless otherwise noted.

cant estimates that Bank will have \$3.9 million deposits after three years of operation.

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

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

*Competitive effect of proposed transaction.* The 10 largest banking organizations in Wisconsin, of which 6 are bank holding companies,<sup>3</sup> control \$3.1 billion of deposits, or 39.3 per cent of the total deposits held by all insured commercial banks in the State. Applicant, the largest banking organization in the State, controls about 17 per cent of such deposits.

The Milwaukee Standard Metropolitan Statistical Area ("SMSA") includes Milwaukee County and three other counties. The 3 largest banking organizations in this area, all of which are Milwaukee-based bank holding companies, control about 65 per cent of the total deposits in the SMSA and about 73 per cent of the deposits in Milwaukee County. Subsidiaries of Applicant control 34 per cent of the deposits in the SMSA and 38 per cent of the deposits in Milwaukee County.

It is anticipated by Applicant that Bank will

<sup>3</sup>Includes First Holding Company, Inc., Waukesha, which became a bank holding company on April 10, 1968.

serve an area of about 4.5 square miles in southwestern Milwaukee County, about nine miles from the central financial area of the City of Milwaukee. The population of this area, presently 10,600, is expected to increase by about 50 per cent by 1980, and business growth of the area is expected to be even more rapid. There is now being developed immediately adjacent to Bank's proposed site a shopping center which, when completed in 1970, will be the largest in the State of Wisconsin and is expected to attract shoppers from the entire southwest section of the county. Only one banking office, a branch of Layton Park State Bank, Milwaukee (total deposits of \$22 million), is located within the area designated by Applicant as the area to be served by Bank. Eight other banks, all located within nine miles of Bank's site, are regarded as competing significantly within the area. Included among the eight are Applicant's largest subsidiary bank, First Wisconsin National Bank of Milwaukee, which has three offices located from two and one-half to six and one-half miles of the site, and another Applicant subsidiary, Southgate National Bank, Milwaukee, located four miles from the site of Bank. Applicant's subsidiary banks derive \$1.2 million in deposits from individuals, partnerships, and corporations located in the area. It is estimated by Applicant that a significant portion of the \$3.9 million of deposits projected for Bank after three years of operation will result from accounts transferred from offices of other of Applicant's subsidiaries.

In the Statement which accompanied its Order approving Applicant's acquisition of First Northwestern National Bank of Milwaukee,<sup>4</sup> the Board indicated its views with respect to the considerations applicable to a proposal such as the present one:

Since the instant proposal involves the acquisition of a proposed new bank which will be opened only in the event of approval of the application, no existing or potential competition between Bank and Applicant's present subsidiaries would be eliminated by the proposal and no immediate increase in banking concentration in any area would result. Nevertheless, in view of the significant degree of concentration reflected by the foregoing data, and the extent of Applicant's participation in such large organization control of banking resources, it cannot be said that a proposal by Applicant to establish a new subsidiary in the area of its greatest domination (Milwaukee County) presents no competitive issues. Inasmuch as entry into a commercial banking market is restricted, opportunities for de-

concentration are limited. This is particularly true in a State such as Wisconsin, where branching is highly restricted. If every newly developing need for banking facilities which arises in a concentrated market were to be filled by the market's dominant organization, any meaningful deconcentration of the market's banking resources would be made impossible, and further concentration might be encouraged. Each application by such an organization to expand within its present trade area, even through acquisition of a new bank, must therefore be examined to determine its probable effect on existing concentration, whether it will foreclose an opportunity for new entry which could provide additional competition and possibly promote a decrease in concentration, and its effect in limiting the development of existing competitors located in or near the area to be served by the new institution.

In the case of Applicant's acquisition of First Northwestern National Bank, the Board noted that: "While it seems clear that new entry would be a competitively preferable means of satisfying the present and anticipated banking needs of the community, nothing in the record provides a basis for concluding that such entry is reasonably probable within the foreseeable future. The Board viewed the mere possibility of a procompetitive alternative as an insufficient basis for concluding that consummation of the proposal would result in a substantially less competitive market than would otherwise likely develop, and therefore approved the application.

In the present case, the record postures a different conclusion. The shopping center to be developed adjacent to Bank's proposed site will contain four major department stores, numerous other businesses, office buildings, a theatre, a restaurant and motel, and will have parking facilities for 8,000 automobiles. A shopping center of this size and nature typically includes at least one banking office, and the satisfactory growth attained by most of these offices evidences the favorable prospects which the large-scale development in Greenfield will offer for a bank located in or near the proposed shopping center.

Determination of the competitive effects of a proposed holding company acquisition, whether the proposal is one to acquire an existing bank or a new bank to be organized under the holding company's direction, turns on the issue of whether consummation of the proposal will result in a substantially less competitive banking market than is likely to exist or develop in the event that the proposal is not consummated. In the present case, consummation of the proposal would result in expansion of the dominant banking organization in

<sup>4</sup> 1968 Federal Reserve BULLETIN 645, 647-648.

Milwaukee County and would tend to preclude entry which could lessen the extent of Applicant's dominance in the county, and provide competition to offices of Applicant's present subsidiaries which serve the immediate area.

In the event Applicant's proposal is not consummated, the record provides reasonable assurance that new entry would be effected. In view of the opportunity which the growth potential of the proposed service area provides, it would be difficult, under any circumstances, to avoid the conclusion that efforts to provide banking service to the area will not be limited to Applicant. In addition, however, the record indicates that an application was filed by the developers of the proposed shopping center for a national bank charter for a new bank to be located in the center. That application was opposed by Bank's organizers for the stated reason that it would be premature to grant such a charter so soon after the preliminary approval given to Bank's organization, and the Comptroller recently denied the developers' bank charter application. *Without expressing any opinion as to the overall merits of that particular application, the Board views the fact of its filing as significant evidence of the likelihood that efforts will be made to provide competitive banking facilities for the area.*

In view of present concentration in Milwaukee County banking and the desirability of encouraging the development of new sources of competition, it seems clear that if Applicant's proposal had involved an attempt to acquire a new bank chartered by independent interests, the standards of the Act would require a finding that competition would be substantially lessened by the proposal's consummation. But the law is no less opposed to a proposal which suppresses the development of competition than to one which eliminates competition which already exists. In every case, the test is the probable effect which the acquisition would have on future competition in the relevant market. On the present record, it appears probable that consummation of Applicant's proposal would result in a substantially less competitive and significantly more concentrated banking market in the immediate area and in Milwaukee County than would likely develop if the proposal were not consummated. The Board is therefore precluded from approving the application unless such anticompetitive effects are clearly outweighed in the public

interest by the proposal's effect in meeting the convenience and needs of the community to be served.

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

It appears that the banking needs of customers located in Bank's service area are presently being served, in varying degrees of convenience, by one banking office located within the area and by banking offices located outside the area, including four offices of Applicant's subsidiary banks. Consummation of the proposal would make the services of Applicant's system more conveniently available to present customers located within the area, and would provide residents and businesses in the projected service area with a local alternative source of banking services. This consideration is of little significance, however, in view of the evidence that the community will be provided with additional local banking facilities in any event, and from a source independent of those already available with reasonable convenience. Moreover, inasmuch as the announcement of the proposed shopping center appears to be the event which principally dictates the need for additional banking facilities, it would appear that such need would be served with somewhat greater convenience to the community by a facility located within the shopping center than by a facility located adjacent to it, as contemplated by Applicant's proposal. Consummation of the proposal would represent an impediment to the establishment of facilities which would offer greater community convenience.

Considerations under this factor do not outweigh the significant anticompetitive effects earlier noted.

*Financial and managerial resources and future prospects.* Applicant's financial condition, and that of its subsidiary banks, is regarded as satisfactory. The prospects of Applicant and its subsidiary banks are regarded as favorable and management throughout Applicant's organization is considered capable and experienced and in all respect satisfactory.

Bank has no financial or operating history. Its management will be derived from Applicant's present subsidiaries, and its projected growth and earnings indicate favorable prospects.

Considerations under this factor are consistent

with approval of the application, but provide no significant weight in favor of approval.

*Summary and conclusion.* Previous Board determinations on applications by a dominant bank holding company to expand by acquisition of a proposed new bank have indicated the considerations applicable to such a proposal. Although such an acquisition has some inherent anticompetitive implications, it also sometimes represents the least anticompetitive means of expansion of such an organization within its immediate area, so that particular care is required in analyzing the facts of each case to avoid a determination which would stifle the enterprise, energy and far-sightedness necessary to meet the banking needs of the community. Thus, in those cases in which a proposal has been responsive to a clear and present need for banking facilities, the Board has approved such an acquisition, and in one case did so despite the fact that proposals which may have been competitively preferable were belatedly advanced.<sup>5</sup> In other cases, in which the need to be served was not imminent or where it appeared probable that competitively preferable proposals adequate to meet the needs would be timely advanced, applications by a large holding company to acquire a proposed new bank have been denied.<sup>6</sup>

The principles evolved by those cases, and those considerations discussed in the Board's earlier-cited Statement on Applicant's proposals to acquire First Northwestern National Bank, represent a sound policy from which the Board sees no reason to depart, and adherence to that policy dictates that the present application be denied. The applica-

tion here was filed within several weeks of the announcement of the proposed shopping center, which announcement clearly stimulated the present proposal and in all likelihood will stimulate less anticompetitive proposals to serve the same anticipated banking needs. The shopping center, still in the early stages of construction, is to be completed in two stages, with less than one-half the floor space completed in 1969 and the balance in 1970. These facts present no urgent public need, the satisfaction of which overrides in the public interest the significant anticompetitive effects inherent in the proposal.

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

#### DISSENTING STATEMENT OF GOVERNOR MITCHELL.

The majority in this case has denied First Wisconsin Bankshares *de novo* access to a market area in suburban Milwaukee. It has done so by preventing Bankshares from creating a new banking affiliate.

The newly organized bank would have served portions of the communities of Greenfield and Greendale. The estimated population of the two communities is 36,500, and the population of the bank's "primary service" area (defined as the area from which 75 per cent of projected deposits will originate) is estimated at 10,600. Bank of Greenfield (\$2,234,000 in deposits), State Bank of Hales Corners (\$17,835,000 in deposits) and a branch of Layton Park State Bank (\$22,000,000 in deposits) are, respectively, 1¼, 2¾, and 1¼ road miles from the proposed location and are the major competitors for locally oriented business. First Wisconsin Bankshares already had customers in the area with deposits estimated at \$1,200,000. The other major Milwaukee banks also have customers in the area with undisclosed holdings.

The proposed office would enable Bankshares to better service its existing customers in the area and to attract new customers as the community grows.

<sup>5</sup>*Application of First Wisconsin Bankshares Corporation*, 1960 Federal Reserve BULLETIN 266. In that case, which involved a bank to be located within a shopping center, the Board noted that "although the shopping center had been proposed for many years and had been in operation for some time," only after a Tentative Decision of the Board indicating that the Applicant's proposal would be approved did anyone other than the Applicant evince interest in establishing banking facilities in the area. Under those circumstances, the Board stated (p. 268): "to deny Bankshares' application because of these recent indications of interest would tend to discourage initiative in providing needed banking facilities. The Board has concluded that such an outcome would not be in the public interest."

<sup>6</sup>*Application of Northwest Bancorporation*, 1958 Federal Reserve BULLETIN 11; *Application of Wisconsin Bankshares Corporation*, 1958 Federal Reserve BULLETIN 15; *Application of First Bank Stock Corporation*, 1958 Federal Reserve BULLETIN 1061; *Application of Northwest Bancorporation*, 1961 Federal Reserve BULLETIN 1289; *Application of Central Wisconsin Bankshares, Inc.*, 1966 Federal Reserve BULLETIN 29.

Denial of this application will impair Bankshares' ability to offer its services in a convenient location and to attract new business on the strength of the quality and diversity of its services.

Most individual depositors and small businesses select a banking connection as close to home or work as is feasible. In suburban residential areas such as Greenfield these customers would ordinarily be within a radius of 1 to 3 miles of a banking office, depending on competitive alternatives, the income level of the community and the population per square mile. Under present-day conditions, rejecting an application for an office in this suburban area is tantamount to excluding Bankshares from effectively competing for such customers in the area.

Only a compelling and plainly evident conflict with the public interest would justify the rejection of the Applicant's right to earn—not purchase through merger or consolidation—the patronage of suburban customers. Does the public interest require so drastic a measure as confinement of internal expansion by First Wisconsin Bankshares?

The proposal could conceivably be rejected on two grounds: that it contravenes State banking policy or that it contravenes Federal policy on concentration of power and a trend toward monopoly.

A State government under the so-called "dual banking system" has the power to exclude from effective competition banks chartered under the laws of other States, to restrict competition among the State banks it charters and to limit their market areas in any manner it deems consistent with the State's interest. It may even, through anti-branching restraints and home office protection laws, create local monopolies. A State's power over State banks is all the greater because of the established Federal policy to impose on National banks the same office location restrictions as are applicable to State banks.

State laws governing the access of banks to local markets within the State are extremely diverse; but three groupings are roughly distinguishable: (1) State-wide access to local markets through branching or holding companies or both, (2) limited access confined to a single city, a county or contiguous county areas, often combined with State-wide access through holding company affiliation, (3) local access limited to a one-office location, usually with an explicit statutory prohibition with respect to holding company affiliation or at least uncertainty

that other statutory provisions covering banking or general corporate powers would be interpreted to permit such affiliation.

Wisconsin does not fit any of these categories very well but it has more in common with the second category than the others. Some branching has been inherited from earlier statutory provisions, State-wide access through holding company affiliation is allowed, and recently the State opened to branching those municipalities without a banking office.

Under the spirit of the Federal policy which yields to a State the determination of the scope of banking markets within its boundaries, it could be argued that in the absence of more expansive provisions with respect to branching in Wisconsin, Bankshares should not be allowed an affiliate in locations where branches would be more in keeping with general banking practice. But I am more persuaded to the contrary by the precedents that have come into being under the Wisconsin law. Over a long period of time several affiliates of this type have been organized and operated without statutory challenge or correction. It seems appropriate to regard such affiliates as consistent with State banking policy. The proposal, therefore, should not be struck down on the grounds it contravenes State policy as defined by the legislature.

It is obvious from the facts contained in its statement that the majority has been influenced toward its denial by statistical measures of banking concentration. The concentration ratios for First Wisconsin Bankshares are in their judgment too large; therefore, that organization is denied the right to expand even *de novo*—in fact, it is exposed to the risk of losing some of its present customers to more convenient banking accommodations because it cannot even adapt to population shifts within the metropolitan area.

The statistical measures of concentration for States or metropolitan areas are useful if used with caution and consideration as to their real significance. The standard metropolitan area as a significant market area for the sale of products, services or labor clearly has its limitations and qualifications. It is not ordinarily a suitable basis for gauging competition in providing banking services to individuals and smaller firms and associations, unless the competitors blanket the entire area with their offices.

The "total deposit" measure most commonly



used is also inappropriate in those cases where some deposits are nonlocal in origin reflecting larger banking organizations' penetrations of national and international deposit markets. Thus, while the great majority of a bank's customers may be recruited within close proximity to its offices, the larger businesses, some of the larger local governments or their agencies, nonprofit organizations and wealthy individuals can and do transact some of their banking business elsewhere, and irrespective of their residence or principal place of business. In some banks these larger depositors hold a preponderance in the bank's deposit aggregate.

Bearing in mind these limitations, what approach should be taken to the problem of judging whether or not some particular level of statistical concentration is or is not compatible with the public interest? We can look at some comparative situations. Before doing so, however, I think the presumption underlying such a procedure should be bared.

It seems to me reasonable to presume that if Congress, after evaluating banking service and performance, held to the view that there was excessive banking concentration in metropolitan areas throughout the Nation it would direct the Federal supervisory agencies, including the Federal Reserve Board, to attack that problem directly and on a widespread basis by prohibiting further branching of any kind in any such areas by the largest banking organizations. Congress has authorized no such step unless to implement State policy and, in my opinion, the majority in this denial has over-reached its Congressional mandate by so using Federal power in the Bankshares case.

Could the majority reasonably contend, however, that the situation in the Milwaukee metropolitan area is so extreme a case of concentration as to justify the unusual constraint it has introduced against *de novo* entry?

The latest facts on concentration levels in 17 metropolitan areas are contained in the attached table; they are as of June 1966. The metropolitan areas included bracket Milwaukee in population size ranging from 500,000 to 2,500,000 and are located in States where some type of branching

and/or holding company affiliation is permitted within all or nearly all of the related metropolitan area. California SMSA's are excluded because of data non-comparability.

The data in the table reveal the relatively low level of banking concentration in the Milwaukee metropolitan area. Using the market share of the four largest banks in each area as a criterion, Milwaukee ranks 17th among 17 in concentration of offices, total deposits, and demand deposits of less than \$100,000, and 16th in concentration of savings deposits of less than \$100,000.

Using the market share of the largest banking organization in each area as a criterion, Milwaukee ranks 15th in concentration of offices and savings deposits of less than \$100,000, 16th in concentration of demand deposits under \$100,000 and is tied for 13th in concentration of total deposits.

The shares of large (over \$100,000) IPC time and demand accounts are also shown in the table but are far less significant indicators of concentration in local markets since they include the balances of regional, national and international customers as well as those of local depositors.

One finds, therefore, slight justification in terms of the actual banking structure patterns in the Nation's metropolitan areas for characterizing the Milwaukee situation as comparatively over concentrated. These real-life criteria seem to me a sounder basis for approval than the majority intuitive judgment is for denial.

One also finds no hint in the record that the performance of Bankshares, or Milwaukee banks generally, is anticompetitive in consequence of the extant degree of concentration. On the contrary, such performance as can be deduced from the record is indicative of a vigorous competitive climate. The benefits to bank customers show up in the level of interest charges on loans, interest rates paid on deposits and a variety of service features. On the record, Bankshares' role in the Milwaukee metropolitan area is not one that should be repressed or cut off but one that should be recognized as contributing to the competitive environment the majority seeks.

## SHARES OF BANKING MARKETS IN 17 METROPOLITAN AREAS, JUNE 1966

Metropolitan Area (1960 population in thousands)	Number of Banking Org. <sup>1</sup>	Market Shares (Per cent)					
		Number of Offices	Total Deposits	Small Accounts (Less than \$100,000)		Large Accounts (Over \$100,000)	
				IPC Demand Deposits	Savings Deposits	IPC Demand Deposits	IPC Time Deposits
Pittsburgh, Pa. (2,405)	48						
Largest		24	52	32	34	70	72
4 largest		72	88	79	77	98	99
Others	44	28	12	21	23	2	1
Cleveland, Ohio (1,909)	24						
Largest		31	34	42	41	20	24
4 largest		69	82	79	86	83	77
Others	20	31	18	21	14	17	23
Baltimore, Md. (1,804)	28						
Largest		21	27	29	22	30	79
4 largest		71	81	78	73	93	98
Others	24	29	19	22	27	7	2
Buffalo, N.Y. (1,307)	10						
Largest		40	49	47	46	58	45
4 largest		96	97	97	96	99	100
Others	6	4	3	3	4	1	—
Milwaukee, Wis. (1,279)	48						
Largest		19	34	25	28	50	25
4 largest		38	70	60	59	88	57
Others	44	62	30	40	41	12	43
New Orleans, La. (907)	23						
Largest		14	31	31	34	45	17
4 largest		46	77	72	70	90	62
Others	19	54	23	28	30	10	38
Portland, Ore. (822)	21						
Largest		26	38	36	36	41	36
4 largest		65	86	81	83	94	99
Others	17	35	14	19	17	6	1
Providence, R.I. (821)	15						
Largest		29	52	41	59	46	60
4 largest		61	91	89	91	94	95
Others	11	39	9	11	9	6	5
Columbus, Ohio (755)	16						
Largest		45	45	43	47	51	17
4 largest		78	95	92	93	99	100
Others	12	22	5	8	7	1	—
Rochester, N.Y. (733)	18						
Largest		26	39	34	32	64	45
4 largest		85	94	93	92	99	98
Others	14	15	6	7	8	1	2
Phoenix, Ariz. (664)	10						
Largest		36	49	45	49	50	40
4 largest		92	94	93	91	98	97
Others	6	8	6	7	9	2	3
Albany, N.Y. (658)	18						
Largest		14	32	20	17	32	54
4 largest		54	78	68	54	83	91
Others	14	46	22	32	46	17	9
Akron, Ohio (605)	11						
Largest		37	42	45	29	47	54
4 largest		66	83	85	83	94	95
Others	7	34	17	15	17	6	5
Norfolk, Va. (579)	11						
Largest		27	48	41	36	59	72
4 largest		65	79	75	73	92	91
Others	7	35	21	25	27	8	9
Syracuse, N.Y. (564)	10						
Largest		34	29	27	30	35	30
4 largest		90	93	92	90	99	97
Others	6	10	7	8	10	1	3
Hartford, Conn. (549)	17						
Largest		23	45	38	37	59	60
4 largest		70	93	89	83	98	99
Others	13	30	7	11	17	2	1
Greensboro, N.C. (520)	11						
Largest		30	51	37	53	53	62
4 largest		69	94	93	90	98	100
Others	7	31	6	7	10	2	—

<sup>1</sup> Data are consolidated for banks within holding companies.

## DISSENTING STATEMENT OF GOVERNOR DAANE

I concur wholeheartedly in Governor Mitchell's dissent. I would only comment additionally that I remain skeptical of the Board's prescience in predetermining that approval precludes any other entrants while denial assures another entrant of a character such as to provide a greater competitive force.

UNITED BANCSHARES OF FLORIDA, INC.,  
CORAL GABLES, FLORIDA

*In the matter of the application of United Bancshares of Florida, Inc., Coral Gables, Florida, for approval of acquisition of at least 66% per cent of the voting shares of United National Bank of Dadeland, Miami, Florida, a proposed new bank.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by United Bancshares of Florida, Inc., Coral Gables, Florida, a registered bank holding company, for the Board's prior approval of the acquisition of at least 66% per cent of the voting shares of United National Bank of Dadeland, Miami, Florida, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on June 21, 1968 (33 Federal Register 9229), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth calendar day fol-

lowing the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta, pursuant to delegated authority, and that United National Bank of Dadeland shall be open for business not later than six months after the date of this Order.

Dated at Washington, D.C., this 2nd day of December, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

## STATEMENT

United Bancshares of Florida, Inc., Coral Gables, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 66% per cent or more of the voting shares of United National Bank of Dadeland, Miami, Florida ("Dadeland Bank"), a proposed new bank.

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

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

served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effect of proposed transaction.* Applicant, the seventh largest holding company and seventh largest banking organization in the State of Florida, presently controls three banks with aggregate deposits of \$219 million.<sup>1</sup> The 10 largest banking organizations presently control about 37 per cent of the total commercial bank deposits in the State; Applicant controls 2.3 per cent of such deposits. Dadeland Bank, a proposed new bank, is expected to have \$12 million in total deposits after three years of operation. Approval of the application would therefore have no immediate effect and only negligible long-range effect on the present degree of State-wide concentration.

Dadeland Bank will be located in the Dadeland Shopping Center about 6¼ miles south of Applicant's Coral Gables subsidiary and about 12½ miles south of the business district of Miami, where another of Applicant's subsidiaries is located. Applicant's lead bank, located in Miami Beach, is not a competitor in the area to be served by Dadeland Bank.

Of Applicant's three present subsidiary banks, only Coral Gables Bank is regarded as competing significantly in the area to be served by Dadeland Bank. However, since Dadeland Bank is a proposed new bank that will not open for business unless the application is approved, no existing competition will be eliminated, nor will potential competition between the bank and Applicant's present subsidiaries be foreclosed by the transaction.

Dadeland Bank will face competition from four existing banks in its primary service area, a rapidly growing area in the southern part of Dade County. At present, the nearest bank is the Bank of Kendall, which is located less than one mile from Bank's proposed site, on the opposite side of a primary north-south expressway. The Bank of Kendall is a subsidiary of Commercial Bancorp, a registered bank holding company. The other three banks, which range in deposit size from \$6 million to \$31 million, are located along the expressway

<sup>1</sup> Banking data are as of December 30, 1967, unless otherwise noted, and reflect acquisitions approved by the Board to date.

about two to four miles from Dadeland Bank's proposed location. It does not appear that consummation of Applicant's proposal would adversely affect the viability or competitive effectiveness of competing banks.

In light of these facts, 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. It does not appear that the proposal would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, nor would it in any other manner be in restraint of trade.

*Financial and managerial resources and future prospects.* Dadeland Bank's proposed capital appears adequate; its management, which will be drawn from Applicant's present subsidiaries, is considered satisfactory; and its prospects appear favorable.

The financial condition of Applicant's present subsidiary banks is reasonably satisfactory, and the management of Applicant and its subsidiaries is capable and experienced. While Applicant now has a relatively heavy debt position, consummation of this proposal will not further increase this debt and, from an earnings standpoint, could provide opportunity for reduction of Applicant's debt position by affording it an expanded source of future earnings. On balance, the Board concludes that considerations under these factors are consistent with approval of the present application.

*Convenience and needs of the community involved.* The establishment of Dadeland Bank at its proposed site will add to the convenience of the businesses located in the Dadeland Shopping Center, and to that of their employees and customers. In addition, Dadeland Bank will offer a check credit plan and long-term mortgages, services not available from other banks located in the area to be served. This added convenience and additional service provide some weight in favor of approval of the application.

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

THE MARINE CORPORATION,  
MILWAUKEE, WISCONSIN

*In the matter of the application of the Marine Corporation, Milwaukee, Wisconsin, for approval of the acquisition of 80 per cent or more of the voting shares of Meinhardt Bank, Burlington, Wisconsin.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on June 21, 1968 (33 Federal Register 9228), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such 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 3rd day of December, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Meinhardt Bank, Burlington, Wisconsin ("Bank"). Applicant controls 12 subsidiary banks which operate a total of 17 offices<sup>1</sup> with aggregate total deposits of \$530 million.<sup>2</sup> Bank, with total deposits of \$8.5 million, operates a single office in Burlington, Wisconsin, which is about 35 miles southwest of Milwaukee.

*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 Banking for the State of Wisconsin. He recommended approval of the application.

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

<sup>1</sup> Included are Germantown State Bank, acquired on June 7, 1968, and one branch each of Marine National Bank, Milwaukee, and Peoples Bank of Green Bay, both opened on March 29, 1968.

<sup>2</sup>All banking data refer to insured commercial banks and are as of December 31, 1967, unless otherwise noted.

sideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effects of proposed transaction.* The 10 largest banking organizations in Wisconsin, including seven bank holding companies<sup>3</sup> control approximately 39 per cent of the total deposits held by all commercial banks in the State. Applicant, with 6.8 per cent of such deposits, ranks third in size among banking organizations in Wisconsin. Consummation of the present proposal would increase Applicant's control of such deposits to 6.9 per cent, and its relative position among the State's banking organizations would remain unchanged.

Bank primarily serves an area within a seven mile radius of its only office, an area which includes the City of Burlington and the nearby communities of Waterford, Rochester, Spring Prairie, Lyons, and Honey Creek. This area (population 20,000), which encompasses portions of the three counties of Racine, Kenosha, and Walworth, is served by four banks with a total of seven offices and \$42 million of deposits. Bank, with approximately 20 per cent of such deposits, ranks third in size among the four banks, and sixteenth in size among 32 banks in the three counties.

The data presented reflect that Applicant's acquisition of Bank would not result in any meaningful increase in the degree of concentration of banking resources at the State level; no change in concentration would result in any other area; and no banking alternatives would be eliminated. On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly, nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of consummation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. Applicant's subsidiary banks closest to Bank are Marine National Bank, Waukesha (deposits of less than \$8 million), and Oak Creek

<sup>3</sup>Includes First Holding Company, Inc., Waukesha, which became a bank holding company on April 10, 1968, and American Bankshares Corporation, Milwaukee, formation of which was approved by the Board on October 30, 1968.

Marine National Bank, Oak Creek (deposits of less than \$4 million), located respectively, 26 miles north and over 24 miles northeast of Burlington. Bank does not derive any of its deposits of individuals, partnerships, or corporations or any loans from the service areas of Applicant's subsidiary banks, and none of Applicant's present subsidiaries is a significant competitor in Bank's primary service area. On the record herein, and particularly in light of the distance between Bank and Applicant's present subsidiaries and the fact that numerous banks are located in the intervening areas, it appears unlikely that any significant present or future competition between Bank and Applicant's subsidiaries would be foreclosed by the proposed affiliation. Further, it appears that consummation of the proposal herein will strengthen Bank's competitive position, particularly with respect to the other Burlington banks, without adverse effect on the competitive vigor of any of the institutions serving the relevant area.

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

*Financial and managerial resources and future prospects.* The financial and managerial resources and prospects of Applicant and its subsidiary banks are considered to be reasonably satisfactory and consistent with approval of the application.

Bank's financial condition is regarded as fairly satisfactory. Its chief executive officer, however, is approaching retirement age and Bank is not prepared to provide successor management. Applicant, with its established management training program, would be able to strengthen Bank's management and provide capable succession. Such improvement, together with implementation of Applicant's plans for instituting more aggressive banking policies at Bank and providing additional services, would strengthen Bank's competitive position and substantially improve Bank's prospects.

Considerations related to financial resources, management and prospects weigh in favor of approval of the application.

*Convenience and needs of the community involved.* The convenience and needs of customers located in the areas served by Applicant's present subsidiaries would not be affected by consummation of the proposed acquisition.

Credit needs of the principal industries in Bank's area exceed the statutory loan limits of any of the local banks, and in some instances even the aggregate of their loan limits, and such industries are required to rely on out-of-town banks for major banking services. Applicant proposes to enable Bank to meet the existing demand for improved and needed banking services in the community, including a response to the credit needs of the larger businesses, access to foreign trade advice and service, computer services, credit card and check credit services, and improved

physical facilities for Bank's customers.

Considerations relating to the convenience and needs of the community to be served provide some additional weight toward approval of the application.

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

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# Announcements

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## ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years, unless otherwise indicated, beginning January 1, 1969.

### *Boston*

Class A JOHN SIMMEN, Chairman of the Board and Chief Executive Officer, Industrial National Bank of Rhode Island, Providence, Rhode Island. Mr. Simmen succeeds Lawrence H. Martin, Chairman of the Board and Chief Executive Officer, The National Shawmut Bank of Boston, Massachusetts.

Class B W. GORDON ROBERTSON, Chairman of the Executive Committee and Chief Executive Office, Bangor Punta Corporation, Bangor, Maine. (Re-elected)

### *New York*

Class A CHARLES E. TREMAN, Jr., President and Chief Executive Officer, Tompkins County Trust Company, Ithaca, New York. Mr. Treman succeeds Robert G. Cowan, Chairman of the Board, National Newark & Essex Bank, Newark, New Jersey.

Class B MILTON C. MUMFORD, Chairman of the Board, Lever Brothers Company, New York, New York. (Re-elected)

### *Philadelphia*

Class A HAROLD F. STILL, Jr., President, Central-Penn National Bank of Philadelphia, Pennsylvania. Mr. Still succeeds Howard C. Petersen, Chairman of the Board, The Fidelity Bank, Philadelphia, Pennsylvania.

Class B HENRY A. THOURON, President, Hercules, Incorporated, Wilmington, Delaware. (Re-elected)

### *Cleveland*

Class A GEORGE F. KARCH, Chairman of the Board and President, The Cleveland Trust Company, Cleveland, Ohio. Mr. Karch succeeds Everett D. Reese, director and former Chairman of the Board, The City National Bank and Trust Company of Columbus, Ohio.

Class B J. WILLIAM HENDERSON, Jr., President, Buckeye International, Inc., Columbus, Ohio. Mr. Henderson succeeds Walter K. Bailey, director and former Chairman of the Board, The Warner and Swasey Company, Cleveland, Ohio.



*Richmond*

## Class A

DOUGLAS D. MONROE, Jr., President, Chesapeake National Bank, Kilmarnock, Virginia. Mr. Monroe succeeds William A. Davis, President, The Peoples Bank of Mullens, West Virginia.

## Class B

CHARLES D. LYON, President, The Potomac Edison Company, Hagerstown, Maryland. (Re-elected)

*Atlanta*

## Class A

JOHN W. GAY, President, The First National Bank, Scottsboro, Alabama. (Re-elected)

## Class B

HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida. (Re-elected)

*Chicago*

## Class A

FLOYD F. WHITMORE, President, The Okey-Vernon National Bank, Corning, Iowa. Mr. Whitmore succeeds Harry W. Schaller, President, The Citizens First National Bank of, Storm Lake, Iowa.

## Class B

JOSEPH O. WAYMIRE, Vice President for Finance, Eli Lilly and Company, Indianapolis, Indiana. (Re-elected)

*St. Louis*

## Class A

JAMES P. HICKOK, Chairman of the Board, First National Bank in St. Louis, Missouri. Mr. Hickok succeeds Harry F. Harrington, Chairman of the Board, The Boatmen's National Bank of St. Louis, Missouri.

## Class B

SHERWOOD J. SMITH, industrialist, Evansville, Indiana. (Re-elected)

*Minneapolis*

## Class A

GUSTAV A. DAHLEN, President, First National Bank, Ironwood, Michigan. Mr. Dahlen succeeds Curtis B. Mateer, Executive Vice President, The Pierre National Bank, Pierre, South Dakota.

## Class B

JOHN H. BAILEY, President, The Cretex Companies, Inc., Elk River, Minnesota. Mr. Bailey succeeds John H. Toole, President, Toole and Easter Company, Missoula, Montana.

## Class B

DALE V. ANDERSON, President, Mitchell Packing Company, Inc., Mitchell, South Dakota. (Unexpired portion of term ending December 31, 1970.) Mr. Anderson succeeds Neil G. Simpson, President, Black Hills Power and Light Company, Rapid City, South Dakota, who resigned effective December 31, 1968.

*Kansas City*

## Class A

JOHN A. O'LEARY, Chairman of the Board, The Peoples State Bank of Luray, Kansas. Mr. O'Leary succeeds Burton L. Lohmuller, Chairman of the Board, The First National Bank of Centralia, Kansas.

*Kansas City*—continued

Class B STANLEY LEARNED, Director and member of the Finance Committee, Phillips Petroleum Company, Bartlesville, Oklahoma. (Re-elected)

*Dallas*

Class A A. W. RITER, Jr., President, The Peoples National Bank of Tyler, Texas. Mr. Riter succeeds Ralph A. Porter, President, The State National Bank of Denison, Texas.

Class B HUGH F. STEEN, President, El Paso Natural Gas Company, El Paso, Texas. Mr. Steen succeeds J. B. Perry, Jr., Real Estate Investments and Development, Lufkin, Texas.

*San Francisco*

Class A RALPH V. ARNOLD, Chairman of the Board and Chief Executive Officer, First National Bank and Trust Company, Ontario, California. (Re-elected)

Class B HERBERT D. ARMSTRONG, Treasurer, Standard Oil Company of California, San Francisco, California. (Re-elected)

**CHANGE IN DISCOUNT RATE**

The Board of Governors of the Federal Reserve System announced on December 17, 1968, its approval of action by directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, and Dallas, increasing the discount rate of those banks from 5¼ to 5½ per cent, effective Wednesday, December 18.

The rate increase was approved in recognition of the advances that have taken place in other market interest rates in recent months and also in light of the resurgence in inflationary expectations that is impeding the restoration of economic stability. The objective of Federal Reserve policy is to foster financial conditions conducive to the reduction of inflationary pressures, with a view toward encouraging a more sustainable rate of economic expansion and attaining reasonable equilibrium in the country's balance of payments. The present action was taken in furtherance of a policy of restraint. The increase restores the rate to the level prevailing between April 19 and August 15, 1968, which was the highest in nearly four decades.

**CHANGES IN THE BOARD'S STAFF**

The Board of Governors announced the appoint-

ment of Bernard Norwood as an Adviser in the Division of International Finance, effective December 2, 1968. Mr. Norwood is on leave of absence from the Department of State and his position as Chairman of the Interagency Trade Staff Committee of the Office of the Special Representative for Trade Negotiations.

**APPOINTMENT OF DIRECTOR**

The Board of Governors of the Federal Reserve System announced the appointment, effective November 22, 1968, of Leland D. Pratt, Executive Vice President of Kelco Company, San Diego, California, as a director of the Los Angeles branch of the Federal Reserve Bank of San Francisco for the unexpired portion of a term ending December 31, 1969. As a director of the Los Angeles branch he succeeds the late Dr. Arthur G. Coons, former President of Occidental College, Los Angeles, California.

**CHANGES IN FAMILY FINANCES**

*Survey of Changes in Family Finances*, by Dorothy S. Projector, is available for distribution.

The study presents analyses of consumer saving in 1963 in relation to income, net worth, and other characteristics. Broad findings with respect

to the distribution of saving among consumer units and the relationship of saving to income and to age are compared with data from other cross-section studies, some of which date back to the late 19th century.

The relation of total saving to wealth is analyzed in terms of an hypothesis that consumers save in order to distribute their resources over the life span in some optimum consumption pattern. Composition of total saving is analyzed in terms of a stock adjustment model, under which consumers move toward a preferred composition of wealth by correcting imbalances in their portfolios.

The basic results of the Survey are presented in tables of detailed data on saving flows by various groupings of consumer units. As a result of the special sample design, it is possible to present data not heretofore available on the composition of saving of consumer units in upper-income and upper-wealth classes and on transactions in certain types of financial assets.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of

Governors of the Federal Reserve System (prices shown on page A—95).

#### **CHANGE IN BULLETIN INDEX**

Starting with the 1968 volume, the annual index of the BULLETIN will exclude references to all of the statistical tables that have appeared in the various issues during the year. The monthly index to statistical tables in each issue includes references to all special tables; 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 (page A-100).

References to all special tables that have appeared during the year will be listed in the "Guide to Tabular Presentation" at the bottom of page A-3 of the December issue.

#### **ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

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

*New Jersey*

Madison Township . . . . . Madison State Bank

# National Summary of Business Conditions

Released for publication December 17

Industrial production, nonfarm employment, and retail sales rose in November. The unemployment rate dropped to a 15-year low. Commercial bank credit and time and savings deposits increased. The money supply rose as U.S. Government deposits declined further. Between mid-November and mid-December, yields on Treasury securities and on corporate and municipal bonds rose.

## INDUSTRIAL PRODUCTION

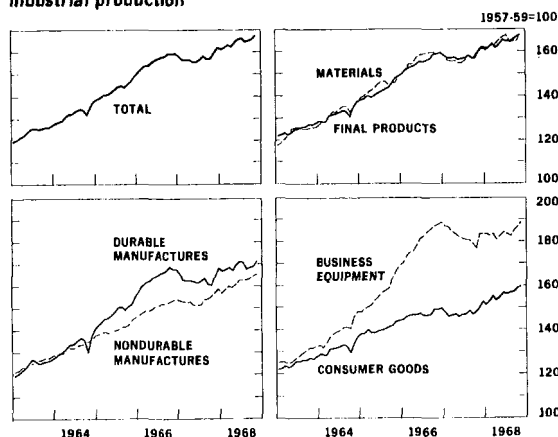
Industrial production increased further in November to 167.4 per cent of the 1957-59 average, from the upward revised October level of 165.7, and was 4.8 per cent above a year earlier. Gains in output were widespread among finished goods and materials.

Auto assemblies continued at the advanced October level, and December schedules are set at the same rate. Output of household goods increased in November, except for television sets which declined. Production in most sectors of business equipment rose further. Output of iron and steel and most other industrial materials also increased.

## EMPLOYMENT

The labor market continued very tight in November. Nonfarm employment rose sharply; the

### Industrial production



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

163,000 increase in nonfarm payroll employment was concentrated in the nonindustrial sector, with the largest gain in services. In manufacturing, most durable goods industries showed small increases, with particular strength in machinery. The average factory workweek was 40.8 hours, down 0.2 hours reflecting a shortening of the workweek in non-durables industries. In durables, hours of work continued close to peak levels for the year. Hourly earnings in manufacturing rose 2 cents from October to \$3.08, and were up 6.9 per cent from a year earlier. Unemployment dropped in all major labor force groups and the unemployment rate fell to a 15-year low of 3.3 per cent in November. The rate for adult men (20 years and over) was 2.0 per cent, equal to its postwar low, while the rate for teenagers continued high at 12.2 per cent.

## DISTRIBUTION

The value of retail sales in November rose 1.5 per cent from October and was about 10 per cent above a year earlier. Sales at nondurable goods stores increased 2 per cent and at durable goods stores were about unchanged, although they rose sharply at furniture and appliance stores. Unit sales of new domestic autos were down somewhat from the high October rate.

## COMMODITY PRICES

The wholesale commodity price index rose an estimated 0.4 per cent from mid-October to mid-November, reflecting to a large extent a contra-seasonal increase in prices of foods and foodstuffs. Prices of industrial commodities rose further as increases for lumber, machinery, and nonferrous metals were more than offset by a sharp cut in hot-rolled steel sheets. Prices of industrial commodities have apparently continued upward since mid-November.

## BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2.0 billion in November, or somewhat less than one-half the average amount of the previous three months. Due in part to the absence of a Treasury financing

in November—normally a large financing month—bank holdings of U.S. Government securities declined sharply. Most major loan categories expanded substantially further with loans to businesses showing a particularly large rise. Acquisition of municipals and agency issues continued at a rapid rate.

The money supply increased \$1.8 billion in November—more than twice the October increase—as U.S. Government deposits declined further. Time and savings deposits rose \$2.4 billion in November, only slightly less than the average increase over the previous four months. Sales of large negotiable CD's as well as inflows of consumer-type time and savings deposits were substantially above those in comparable periods of recent years.

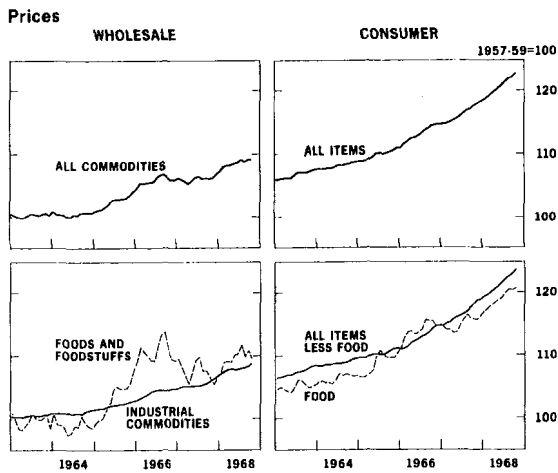
Net borrowed reserves averaged about \$294 million over the four weeks ended November 27 compared to \$191 million in October. This rise

reflected a moderate reduction in excess reserves coupled with increased member bank borrowing.

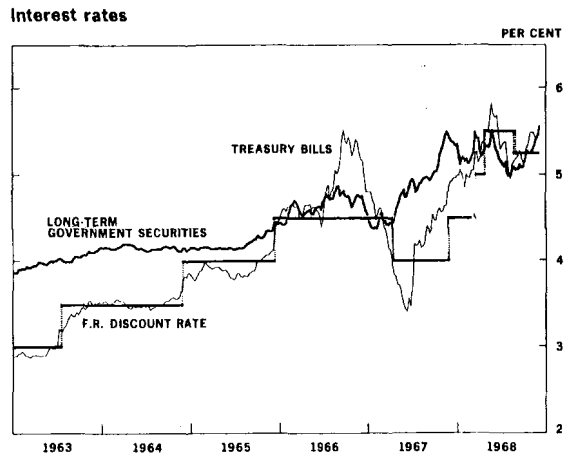
**SECURITY MARKETS**

Yields throughout the list in the U.S. Government securities market rose sharply between mid-November and mid-December, with the bid on the 3-month bill issue rising nearly one-half of a percentage point to around 5.90 per cent. On December 2, major city banks raised the prime rate on business loans from 6¼ to 6½ per cent.

Between mid-November and mid-December, yields on new and seasoned corporate and municipal bonds advanced sharply to new highs. The rapid yield movements caused several offerings in both markets to be postponed and also resulted in a large number of syndicate terminations. On very heavy trading volume, meanwhile, common stock prices rose to record levels.



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



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. 13.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMISA	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 gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds								
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities <sup>1</sup>		Dis-counts and ad-vances	Float <sup>2</sup>	Total <sup>3</sup>					Treas-ury	For-ign	Other <sup>2</sup>		With F.R. Banks	Curren-cy and coin <sup>4</sup>	Total
	Total	Bought out-right														
<b>Averages of daily figures</b>																
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027
1950—Dec.....	20,345	20,336	.....	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	.....	17,391
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	16,688	2,595	19,283
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	16,932	3,108	20,040
1963—Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	17,303	3,443	20,746
1964—Dec.....	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	17,964	3,645	21,609
1965—Dec.....	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	18,747	3,972	22,719
1966—Dec.....	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	19,568	4,262	23,830
1967—Nov.....	48,010	47,885	125	133	1,535	49,752	12,907	6,781	45,969	1,462	1,167	146	449	20,458	4,282	24,740
Dec.....	48,891	48,810	81	238	2,030	51,268	12,436	6,777	47,000	1,428	902	150	451	20,753	4,507	25,260
1968—Jan.....	49,046	48,982	64	237	1,906	51,287	11,983	6,783	46,389	1,393	1,011	157	481	21,188	4,646	25,834
Feb.....	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,851	1,336	1,021	143	457	21,265	4,345	25,610
Mar.....	49,511	49,452	59	682	1,599	51,863	11,096	6,798	46,138	1,215	916	165	506	21,354	4,226	25,580
Apr.....	50,090	49,943	147	698	1,641	52,509	10,484	6,797	46,642	1,122	738	167	538	21,181	4,365	25,546
May.....	50,381	50,329	252	759	1,580	52,998	10,452	6,794	46,873	1,073	1,059	159	483	21,179	4,326	25,505
June.....	51,506	51,160	146	705	1,712	53,813	10,369	6,764	47,486	973	960	181	471	21,350	4,363	25,713
July.....	52,090	52,041	49	538	1,870	54,573	10,367	6,721	48,089	836	1,026	164	472	21,510	4,491	26,001
Aug.....	52,646	52,463	183	568	1,760	55,048	10,367	6,733	48,194	811	963	170	459	21,653	4,416	26,069
Sept.....	52,222	52,208	14	515	1,981	54,769	10,367	6,737	48,474	791	611	131	450	21,567	4,510	26,077
Oct.....	53,300	53,252	48	427	1,976	55,770	10,367	6,757	48,632	781	1,054	137	461	22,141	4,512	26,653
Nov.....	53,388	53,322	66	569	2,129	56,152	10,367	6,791	49,397	771	798	164	439	22,232	4,523	26,755
<b>Week ending—</b>																
<b>1967</b>																
Nov. 1.....	47,220	47,220	.....	80	1,289	48,643	12,978	6,787	45,341	1,483	929	124	462	20,279	4,426	24,705
8.....	47,865	47,710	155	132	1,407	49,458	12,907	6,777	45,563	1,474	928	127	470	20,762	3,992	24,754
15.....	47,868	47,713	155	162	1,487	49,570	12,907	6,782	45,878	1,470	1,096	133	451	20,470	4,229	24,699
22.....	47,837	47,712	125	127	1,777	49,796	12,906	6,782	46,089	1,451	1,051	148	442	20,383	4,239	24,622
29.....	48,396	48,347	49	119	1,548	50,117	12,908	6,785	46,347	1,457	1,570	175	432	20,176	4,482	24,658
Dec. 6.....	48,902	48,719	183	87	1,655	50,721	12,770	6,774	46,482	1,441	1,306	160	444	20,498	4,342	24,840
13.....	48,853	48,853	.....	121	1,652	50,769	12,432	6,773	46,918	1,445	787	140	427	20,252	4,458	24,710
20.....	48,708	48,708	.....	185	2,155	51,119	12,432	6,775	47,093	1,444	844	156	434	20,600	4,603	25,203
27.....	48,937	48,849	88	345	2,388	51,785	12,434	6,783	47,293	1,405	709	150	412	21,285	4,402	25,687
<b>1968</b>																
Jan. 3.....	49,298	49,044	254	495	2,335	52,286	11,982	6,784	47,200	1,395	949	147	567	21,480	4,968	26,448
10.....	49,183	49,109	74	180	2,334	51,772	11,983	6,781	46,857	1,385	1,054	161	493	21,265	4,646	25,911
17.....	48,758	48,700	58	224	1,987	51,044	11,984	6,781	46,493	1,397	1,019	156	473	20,896	4,675	25,571
24.....	49,105	49,105	.....	233	1,726	51,186	11,982	6,784	46,117	1,390	939	149	471	21,346	4,576	25,922
31.....	48,970	48,936	34	241	1,449	50,751	11,983	6,786	45,763	1,391	1,096	161	467	21,069	4,603	25,672
Feb. 7.....	49,344	48,925	415	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	21,752	4,169	25,921
14.....	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	462	21,272	4,258	25,530
21.....	48,443	48,443	.....	405	1,734	50,643	11,882	6,792	45,881	1,333	1,051	140	455	20,911	4,364	25,275
28.....	48,724	48,724	.....	442	1,556	50,779	11,883	6,796	45,817	1,319	1,022	147	461	21,137	4,499	25,636
Mar. 6.....	49,077	49,019	58	501	1,729	51,363	11,883	6,797	45,832	1,301	992	152	489	21,695	4,102	25,797
13.....	49,278	49,166	112	787	1,473	51,595	11,609	6,795	46,205	1,275	1,008	122	478	21,386	4,162	25,548
20.....	49,840	49,840	.....	748	1,668	52,312	10,872	6,801	46,233	1,224	1,059	166	505	21,406	4,266	25,672
27.....	49,621	49,621	.....	597	1,534	51,855	10,484	6,800	46,153	1,129	844	205	465	20,941	4,385	25,326
Apr. 3.....	49,843	49,634	209	711	1,449	52,103	10,484	6,798	46,358	1,126	537	182	653	21,109	4,354	25,463
10.....	50,153	49,950	203	661	1,637	52,570	10,484	6,797	46,647	1,119	521	168	582	21,369	4,065	25,434
17.....	50,219	49,952	267	778	1,804	52,871	10,484	6,799	46,901	1,126	422	148	534	21,691	4,399	26,090
24.....	49,927	49,927	.....	666	1,841	52,490	10,484	6,797	46,608	1,124	1,038	160	487	20,950	4,553	25,503

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds						Factors absorbing reserve funds										
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities <sup>1</sup>			Dis-counts and ad-vances	Float <sup>2</sup>	Total <sup>3</sup>					Treasury	For-ign	Other <sup>2</sup>		With F.R. Banks	Curren-cy and coin <sup>4</sup>	Total
	Total	Bought out-right	Repur-chase agree-ments														
<b>Averages of daily figures</b>																	
<b>Week ending—</b>																	
<b>1968</b>																	
May 1	50,238	50,103	135	689	1,461	52,458	10,484	6,797	46,481	1,121	1,073	194	490	-601	20,980	4,538	25,518
8	50,617	50,200	417	837	1,467	53,030	10,484	6,796	46,668	1,109	935	148	482	-684	21,652	4,046	25,698
15	50,521	50,069	452	725	1,493	52,819	10,484	6,794	46,920	1,082	1,080	132	499	-698	21,083	4,296	25,379
22	50,549	50,402	147	682	1,861	53,162	10,470	6,795	46,908	1,058	1,228	145	486	-462	21,063	4,316	25,379
29	50,589	50,589	.....	777	1,501	52,923	10,384	6,794	46,937	1,053	1,076	165	463	-442	20,849	4,473	25,322
June 5	50,619	50,619	.....	772	1,540	52,985	10,382	6,796	47,254	1,042	784	309	477	-742	21,038	4,294	25,332
12	50,899	50,609	290	691	1,576	53,242	10,367	6,794	47,506	1,004	856	157	457	-779	21,203	4,197	25,400
19	50,973	50,850	123	677	1,812	53,537	10,367	6,782	47,574	982	1,072	146	451	-715	21,176	4,421	25,597
26	52,009	51,797	212	820	1,737	54,685	10,367	6,766	47,484	947	1,063	161	481	-13	21,669	4,548	26,217
July 3	52,217	52,217	.....	506	1,831	54,656	10,367	6,720	47,797	880	1,115	185	522	-136	21,380	4,459	25,839
10	52,282	52,203	79	425	2,026	54,800	10,367	6,724	48,267	837	903	181	490	-392	21,604	4,222	25,826
17	51,994	51,890	104	484	1,914	54,467	10,367	6,727	48,257	831	1,106	155	470	-662	21,404	4,607	26,011
24	51,904	51,904	.....	652	2,023	54,637	10,367	6,714	48,002	838	998	142	448	-420	21,710	4,551	26,261
31	52,118	52,084	34	615	1,627	54,466	10,367	6,719	47,851	826	1,033	155	443	-318	21,562	4,624	26,186
Aug. 7	52,483	52,160	323	748	1,645	54,971	10,367	6,726	47,976	824	845	204	475	-274	22,014	4,213	26,227
14	52,518	52,212	306	580	1,636	54,820	10,367	6,730	48,289	811	927	189	449	-313	21,565	4,325	25,890
21	52,788	52,604	184	619	1,982	55,457	10,367	6,734	48,252	808	998	173	467	42	21,816	4,411	26,227
28	52,663	52,663	.....	374	1,721	54,810	10,367	6,740	48,190	808	1,084	125	444	51	21,217	4,574	25,791
Sept. 4	52,975	52,975	.....	454	1,707	55,188	10,367	6,730	48,431	787	938	140	457	101	21,430	4,451	25,881
11	52,341	52,341	.....	634	1,904	54,930	10,367	6,733	48,685	787	147	134	446	60	21,771	4,421	26,192
18	51,630	51,630	.....	405	2,203	54,288	10,367	6,735	48,567	790	208	128	465	-292	21,525	4,449	25,974
25	51,844	51,844	.....	475	2,223	54,592	10,367	6,742	48,325	798	866	123	445	-293	21,437	4,418	25,855
Oct. 2	52,893	52,829	64	541	1,839	55,328	10,367	6,744	48,306	791	1,201	145	449	-257	21,803	4,584	26,387
9	53,063	53,063	.....	403	1,963	55,482	10,367	6,749	48,550	786	1,072	156	473	-250	21,812	4,683	26,495
16	53,496	53,397	99	516	2,014	56,133	10,367	6,754	48,764	780	980	132	483	-248	22,366	4,609	26,975
23	53,289	53,232	57	337	2,183	55,868	10,367	6,759	48,702	772	1,043	131	450	-377	22,274	4,199	26,473
30	53,402	53,345	57	495	1,718	55,671	10,367	6,767	48,556	782	1,092	127	438	-282	22,192	4,528	26,720
Nov. 6 <sup>p</sup>	53,389	53,294	95	392	1,653	55,491	10,367	6,776	48,806	774	1,079	115	460	-357	21,757	4,590	26,347
13 <sup>p</sup>	53,740	53,555	185	675	2,001	56,503	10,367	6,786	49,314	764	1,036	132	432	-331	22,309	4,742	27,051
20 <sup>p</sup>	53,502	53,502	.....	511	2,637	56,711	10,367	6,792	49,475	765	615	155	443	-189	22,605	4,319	26,924
27 <sup>p</sup>	52,945	52,945	.....	582	2,227	55,814	10,367	6,801	49,638	776	645	219	420	-839	22,122	4,403	26,525
<b>End of month</b>																	
<b>1968</b>																	
Sept.	53,288	52,839	449	390	1,004	54,768	10,367	6,743	48,340	772	1,036	192	485	-246	21,297	4,704	26,001
Oct.	53,329	53,329	.....	180	2,372	55,937	10,367	6,766	48,719	754	1,086	99	434	-356	22,334	4,590	26,924
Nov. <sup>p</sup>	53,350	53,350	.....	471	2,309	56,188	10,367	6,808	49,973	780	478	220	436	-1,019	22,495	4,627	27,122
<b>Wednesday</b>																	
<b>1968</b>																	
Sept. 4	52,796	52,796	.....	445	1,801	55,094	10,367	6,731	48,694	795	1,041	149	448	68	20,997	4,449	25,446
11	50,952	50,952	.....	115	1,995	53,113	10,367	6,734	48,771	788	21	129	460	-71	20,116	4,418	24,534
18	50,395	50,395	.....	355	2,326	53,125	10,367	6,738	48,527	800	668	125	446	-315	19,980	4,449	24,429
25	52,405	52,405	.....	1,565	1,792	55,811	10,367	6,741	48,356	797	1,027	134	451	-281	22,435	4,418	26,853
Oct. 2	53,153	53,153	.....	316	1,982	55,505	10,367	6,747	48,475	789	1,178	170	470	-263	21,800	4,584	26,384
9	52,606	52,606	.....	289	1,728	54,677	10,367	6,751	48,794	795	1,295	112	481	-258	20,576	4,683	25,259
16	53,409	53,204	205	191	2,140	55,839	10,367	6,757	48,860	760	1,047	136	486	-369	22,043	4,609	26,652
23	53,824	53,425	399	1,102	1,689	56,687	10,367	6,760	48,695	780	1,031	136	439	-392	23,125	4,199	27,324
30	53,561	53,362	199	514	1,750	55,882	10,367	6,769	48,706	784	1,155	127	427	-388	22,207	4,528	26,735
Nov. 6 <sup>p</sup>	53,649	53,475	174	534	1,528	55,770	10,367	6,782	49,163	777	1,044	136	434	-356	21,721	4,590	26,311
13 <sup>p</sup>	53,728	53,728	.....	156	1,841	55,786	10,367	6,788	49,561	754	807	139	440	-496	21,736	4,742	26,478
20 <sup>p</sup>	52,391	52,391	.....	142	2,467	55,061	10,367	6,797	49,558	777	643	155	424	-414	21,082	4,319	25,401
27 <sup>p</sup>	53,214	53,214	.....	1,195	1,990	56,459	10,367	6,803	50,034	775	441	252	432	-1,029	22,725	4,403	27,128

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.

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

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired <sup>1</sup>	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
						Total held	Re- quired <sup>1</sup>	Excess			Total held	Re- quired <sup>1</sup>	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	22,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	.....	192	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	.....	38	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	.....	58	1,199	1,191	8	.....	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	.....	19	958	953	4	.....	8
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	.....	108	-62	1,042	1,035	7	18
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	.....	37	19	1,056	1,051	5	26
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	.....	35	-14	1,083	1,086	-3	28
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	.....	111	-70	1,143	1,128	15	23
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	.....	122	-95	1,119	1,115	4	54
1967—Nov.....	24,740	24,337	403	133	270	4,826	4,784	42	.....	19	23	1,191	1,178	13	2
Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	.....	40	-22	1,225	1,217	8	13
1968—Jan.....	25,834	25,453	381	237	144	5,170	5,131	39	.....	48	-9	1,231	1,230	1	3
Feb.....	25,610	25,211	399	361	38	5,060	5,011	49	.....	106	-57	1,221	1,215	6	4
Mar.....	25,580	25,224	356	671	-315	5,149	5,063	86	.....	99	-13	1,176	1,169	7	66
Apr.....	25,546	25,276	270	683	-413	4,993	4,985	8	.....	67	-59	1,159	1,160	-1	104
May.....	25,505	25,085	420	746	-326	4,905	4,871	34	.....	68	-34	1,163	1,151	12	76
June.....	25,713	25,362	351	692	-341	5,120	5,029	91	.....	69	22	1,145	1,150	-5	38
July.....	26,001	25,702	299	525	-226	5,047	5,060	-13	.....	12	-25	1,190	1,181	9	87
Aug.....	26,069	25,694	375	565	-190	4,940	4,912	28	.....	192	-164	1,165	1,161	4	2
Sept.....	26,077	25,694	383	515	-132	4,886	4,868	18	.....	154	-136	1,147	1,143	4	23
Oct.....	26,653	26,393	260	427	-167	5,096	5,071	25	.....	65	-40	1,182	1,177	5	9
Nov.....	26,755	26,472	283	569	-286	5,019	4,968	51	.....	72	-21	1,151	1,155	-4	7
Week ending—															
1967—Nov. 1.....	24,705	24,414	291	80	211	4,942	4,919	23	.....	5	18	1,179	1,180	-1	-1
8.....	24,754	24,424	330	132	198	4,852	4,824	28	.....	3	25	1,197	1,194	3	10
15.....	24,699	24,181	518	162	356	4,687	4,658	29	.....	36	-7	1,166	1,159	7	7
22.....	24,622	24,401	221	127	94	4,816	4,797	19	.....	29	-10	1,197	1,186	11	11
29.....	24,658	24,274	384	119	265	4,856	4,808	48	.....	8	40	1,177	1,173	4	4
1968—June 5.....	25,332	25,124	208	759	-551	5,024	5,001	23	.....	79	-56	1,154	1,147	7	18
12.....	25,406	25,090	310	678	-368	4,932	4,909	23	.....	36	-13	1,123	1,125	-2	20
19.....	25,597	25,331	266	664	-398	5,067	5,023	44	.....	99	-55	1,138	1,130	8	61
26.....	26,217	25,639	578	807	-229	5,146	5,107	39	.....	92	-53	1,175	1,175	.....	42
July 3.....	25,839	25,657	182	493	-311	5,217	5,143	74	.....	26	48	1,180	1,175	5	49
10.....	25,826	25,393	433	412	21	4,999	4,975	24	.....	2	22	1,140	1,138	2	24
17.....	26,011	25,737	274	470	-196	5,036	5,008	28	.....	25	3	1,173	1,171	2	42
24.....	26,261	25,851	410	639	-229	5,108	5,108	.....	.....	11	-11	1,212	1,209	3	171
31.....	26,186	25,828	358	602	-244	5,176	5,097	79	.....	15	64	1,217	1,208	9	126
Aug. 7.....	26,227	25,885	342	737	-395	5,113	5,093	20	.....	337	-317	1,187	1,182	5	5
14.....	25,896	25,576	314	576	-262	4,866	4,834	32	.....	191	-159	1,153	1,147	6	6
21.....	26,227	25,713	514	619	-105	4,906	4,898	8	.....	278	-270	1,167	1,162	5	5
28.....	25,791	25,612	179	374	-195	4,893	4,854	39	.....	.....	39	1,147	1,148	-1	10
Sept. 4.....	25,881	25,626	255	454	-199	4,818	4,839	-21	.....	111	-132	1,186	1,175	11	11
11.....	26,192	25,636	556	634	-78	4,989	4,854	135	.....	240	-105	1,145	1,123	22	22
18.....	25,974	25,600	374	404	-30	4,860	4,839	21	.....	107	-86	1,174	1,175	-1	11
25.....	25,855	25,658	197	474	-277	4,836	4,854	-18	.....	90	-108	1,127	1,123	4	86
Oct. 2.....	26,387	26,002	385	541	-156	5,045	4,970	75	.....	154	-79	1,135	1,128	7	7
9.....	26,495	26,270	225	403	-178	5,102	5,149	-47	.....	65	-112	1,130	1,132	-2	-2
16.....	26,975	26,602	373	516	-143	5,279	5,221	58	.....	173	-115	1,251	1,246	5	14
23.....	26,475	26,474	-1	337	-338	4,958	5,010	-52	.....	36	-88	1,194	1,205	-11	25
30.....	26,720	26,368	352	495	-143	4,966	4,957	-9	.....	12	-3	1,168	1,145	23	23
Nov. 6.....	26,347	26,165	182	391	-209	4,926	4,903	23	.....	46	-23	1,121	1,134	-13	11
13.....	27,051	26,568	483	675	-192	5,140	5,061	79	.....	129	-50	1,188	1,173	15	15
20.....	26,924	26,742	182	511	-329	5,199	5,123	76	.....	43	33	1,168	1,157	11	11
27.....	26,525	26,406	119	582	-463	4,749	4,821	-72	.....	57	-129	1,125	1,153	-28	10

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required <sup>1</sup>	Excess			Total held	Required <sup>1</sup>	Excess			
761	749	12	409	-397	632	610	22	327	-305	.....1929—June
648	528	120	58	62	441	344	96	126	-30	.....1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	.....1947—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	.....1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—Dec.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	.....1967—Nov.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Nov.
10,314	10,283	31	111	-80	9,120	8,809	311	75	236	.....1968—Jan.
10,271	10,218	53	126	-73	9,057	8,766	291	125	166	.....Feb.
10,247	10,212	35	288	-253	9,009	8,780	229	218	11	.....Mar.
10,298	10,272	26	283	-257	9,097	8,859	238	229	9	.....Apr.
10,268	10,195	73	262	-189	9,169	8,867	302	340	-38	.....May
10,275	10,241	34	258	-224	9,172	8,941	231	327	-96	.....June
10,447	10,392	55	152	-97	9,317	9,070	247	274	-27	.....July
10,568	10,501	67	161	-94	9,396	9,120	276	210	66	.....Aug.
10,534	10,473	61	194	-133	9,510	9,210	300	144	156	.....Sept.
10,758	10,763	-5	186	-191	9,617	9,382	235	167	68	.....Oct.
10,838	10,847	-10	273	-283	9,747	9,501	246	217	29	.....Nov. <sup>2</sup>
Week ending—										
9,917	9,897	20	28	-8	8,667	8,418	249	47	202	.....1967—Nov. 1
9,950	9,894	56	45	11	8,755	8,511	244	74	170	.....8
9,845	9,802	43	71	-28	9,000	8,562	438	55	383	.....15
9,910	9,861	49	34	15	8,699	8,557	142	64	78	.....22
9,812	9,755	57	63	-6	8,812	8,539	273	48	225	.....29
10,180	10,138	42	294	-252	8,974	8,837	137	368	-231	.....1968—June 5
10,182	10,151	31	278	-247	9,163	8,906	257	344	-87	.....12
10,237	10,212	25	164	-139	9,155	8,965	190	340	-150	.....19
10,414	10,370	44	340	-296	9,482	8,988	494	333	161	.....26
10,387	10,335	52	172	-120	9,054	9,003	51	246	-195	.....July 3
10,328	10,244	84	115	-31	9,359	9,037	322	271	51	.....10
10,459	10,428	31	121	-90	9,343	9,130	213	282	-69	.....17
10,499	10,441	58	200	-142	9,442	9,094	348	257	91	.....24
10,545	10,477	68	179	-111	9,248	9,047	201	282	-81	.....31
10,538	10,515	23	170	-147	9,390	9,095	295	230	65	.....Aug. 7
10,534	10,457	77	149	-72	9,336	9,139	197	236	-39	.....14
10,578	10,536	42	152	-110	9,576	9,117	459	189	270	.....21
10,530	10,489	41	158	-117	9,221	9,121	100	206	-106	.....28
10,516	10,460	56	178	-122	9,361	9,152	209	165	44	.....Sept. 4
10,545	10,444	101	261	-160	9,511	9,215	296	133	163	.....11
10,467	10,461	6	147	-141	9,473	9,125	348	139	209	.....18
10,447	10,447	.....	191	-191	9,445	9,234	211	107	104	.....25
10,620	10,572	48	182	-134	9,587	9,332	255	205	50	.....Oct. 2
10,647	10,648	-1	232	-233	9,616	9,341	275	106	169	.....9
10,884	10,821	63	205	-142	9,561	9,314	247	124	123	.....16
10,742	10,832	-90	107	-197	9,579	9,427	152	169	-17	.....23
10,904	10,810	94	228	-134	9,682	9,456	226	255	-29	.....30
10,641	10,722	-81	147	-228	9,659	9,406	253	187	66	.....Nov. 6 <sup>2</sup>
11,002	10,896	106	335	-229	9,720	9,438	282	211	71	.....13 <sup>2</sup>
10,824	10,936	-112	250	-362	9,733	9,526	207	218	-11	.....20 <sup>2</sup>
10,866	10,843	23	283	-260	9,786	9,589	197	232	-35	.....27 <sup>2</sup>

<sup>1</sup> Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

<sup>2</sup> 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 <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1968—Oct. 2.....	113	179	2,564	-2,630	23.1	4,339	1,775	1,422	2,918	354	2,323	121	2,202
9.....	16	177	3,829	-3,990	34.3	5,492	1,663	1,491	4,001	172	2,368	125	2,243
16.....	116	275	3,697	-3,856	32.2	5,338	1,641	1,513	3,825	129	1,524	117	1,407
23.....	-39	103	2,676	-2,818	24.1	4,528	1,852	1,718	2,811	134	1,408	143	1,265
30.....	72	112	2,035	-2,075	17.9	4,281	2,246	1,969	2,312	277	1,466	99	1,367
Nov. 6.....	22	155	3,115	-3,248	28.3	5,061	1,947	1,853	3,208	93	1,888	145	1,743
13.....	213	371	3,838	-3,996	33.9	5,585	1,747	1,595	3,990	151	1,308	131	1,177
20.....	126	211	2,991	-3,076	26.0	5,064	2,073	1,958	3,106	115	1,321	167	1,154
27.....	8	206	1,932	-2,130	18.6	4,384	2,452	2,007	2,377	445	1,000	160	840
<i>8 in New York City</i>													
1968—Oct. 2.....	69	150	1,493	-1,574	34.8	1,871	378	378	1,493	.....	1,286	97	1,189
9.....	10	60	1,786	-1,836	39.1	2,167	382	382	1,786	.....	1,001	100	901
16.....	60	161	1,813	-1,914	40.2	2,245	432	432	1,813	.....	740	88	652
23.....	.....	21	952	-973	21.4	1,710	758	750	960	8	735	93	642
30.....	9	12	609	-612	13.6	1,599	990	908	691	82	823	63	760
Nov. 6.....	33	36	1,171	-1,173	26.3	1,950	779	772	1,178	8	981	95	886
13.....	96	129	1,809	-1,842	39.9	2,276	466	441	1,834	25	846	81	765
20.....	122	43	1,114	-1,035	22.1	1,942	828	794	1,148	34	696	117	579
27.....	-8	52	312	-372	8.5	1,493	1,181	939	554	241	608	121	487
<i>38 outside New York City</i>													
1968—Oct. 2.....	44	29	1,071	-1,056	15.4	2,468	1,397	1,043	1,425	354	1,037	24	1,013
9.....	6	117	2,043	-2,154	31.0	3,325	1,282	1,110	2,215	172	1,367	25	1,342
16.....	56	115	1,883	-1,942	27.0	3,093	1,210	1,081	2,012	129	784	29	756
23.....	-39	81	1,724	-1,844	25.9	2,818	1,094	968	1,851	126	674	50	624
30.....	63	100	1,426	-1,462	20.7	2,682	1,256	1,061	1,622	195	643	36	607
Nov. 6.....	-11	119	1,944	-2,075	29.6	3,112	1,167	1,082	2,030	86	907	50	857
13.....	117	242	2,029	-2,154	30.1	3,309	1,280	1,154	2,155	126	646	50	412
20.....	4	168	1,877	-2,041	28.6	3,122	1,246	1,165	1,958	81	625	50	575
27.....	16	154	1,620	-1,758	24.9	2,891	1,272	1,068	1,823	204	392	39	353
<i>5 in City of Chicago</i>													
1968—Oct. 2.....	8	.....	232	-225	22.0	635	402	289	345	113	89	.....	89
9.....	2	.....	629	-627	61.3	943	315	308	635	7	140	.....	140
16.....	6	14	625	-633	55.6	822	197	197	625	.....	43	.....	43
23.....	-6	24	468	-498	45.3	750	283	283	468	.....	38	.....	38
30.....	12	.....	323	-310	29.9	630	308	296	334	12	35	.....	35
Nov. 6.....	.....	10	361	-372	36.2	711	349	349	361	.....	31	.....	31
13.....	9	.....	389	-380	35.6	763	374	371	392	3	2	.....	2
20.....	21	.....	211	-190	18.0	702	491	491	211	.....	69	.....	69
27.....	-8	9	217	-235	22.5	585	367	363	222	4	41	.....	41
<i>33 others</i>													
1968—Oct. 2.....	36	29	839	-831	14.2	1,834	995	754	1,080	241	948	24	925
9.....	4	117	1,414	-1,527	25.8	2,381	967	802	1,580	165	1,227	25	1,202
16.....	51	100	1,259	-1,308	21.6	2,271	1,013	884	1,387	129	741	29	712
23.....	-33	58	1,257	-1,347	22.3	2,068	811	685	1,383	126	636	50	586
30.....	51	100	1,104	-1,153	19.2	2,052	948	765	1,287	183	608	36	572
Nov. 6.....	11	109	1,583	-1,703	28.4	2,401	818	732	1,669	86	875	50	825
13.....	108	242	1,640	-1,775	29.1	2,546	906	783	1,763	123	460	50	410
20.....	-18	168	1,666	-1,851	30.4	2,420	754	674	1,747	81	557	50	507
27.....	24	145	1,402	-1,523	25.3	2,307	904	705	1,602	200	352	39	312

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Nov. 30	Effective date	Previous rate
	Rate on Nov. 30	Effective date	Previous rate	Rate on Nov. 30	Effective date	Previous rate			
Boston	5¼	Aug. 27, 1968	5½	5¾	Aug. 27, 1968	6	6¼	Aug. 27, 1968	6½
New York	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¾	Aug. 30, 1968	7
Philadelphia	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¼	Aug. 23, 1968	6½
Cleveland	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¾	Aug. 23, 1968	7
Richmond	5¼	Aug. 19, 1968	5½	5¾	Aug. 19, 1968	6	6¼	Aug. 19, 1968	6½
Atlanta	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¼	Aug. 30, 1968	6½
Chicago	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¼	Aug. 23, 1968	6½
St. Louis	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¼	Aug. 30, 1968	6½
Minneapolis	5¼	Aug. 16, 1968	5½	5¾	Aug. 16, 1968	6	6¼	Aug. 16, 1968	6½
Kansas City	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¼	Aug. 23, 1968	6½
Dallas	5¼	Aug. 28, 1968	5½	5¾	Aug. 28, 1968	6	6¼	Aug. 28, 1968	6½
San Francisco	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¼	Aug. 30, 1968	6½

<sup>1</sup> 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.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955—Cont.			1960		
Apr. 11, 1942	1	1	Sept. 9	2 -2¼	2¼	June 3	3½-4	4
Oct. 15	† ½-1	1	13	2¼	2¼	10	3½-4	3½
Oct. 30	† ½	† ½	Nov. 18	2¼-2½	2½	14	3½	3½
			23	2½	2½	Aug. 12	3 -3½	3
						Sept. 9	3	3
			1956			1963		
Apr. 25, 1946	† ½-1	1	Apr. 13	2½-3	2¾	July 17	3 -3½	3½
May 10	1	1	20	2¾-3	2¾	26	3½	3½
			Aug. 24	2¾-3	3			
			31	3	3			
Jan. 12, 1948	1 -1¾	1¼				1964		
Jan. 19	1¼	1¼	Aug. 9, 1957	3 -3½	3	Nov. 24	3½-4	4
Aug. 13	1¼-1½	1½	23	3½	3½	30	4	4
Aug. 23	1½	1½	Nov. 15	3 -3½	3			
			Dec. 2	3	3	1965		
Aug. 21, 1950	1½-1¾	1¾				Dec. 6	4 -4½	4½
Aug. 25	1¾	1¾	Jan. 22, 1958	2¾-3	3	13	4½	4½
			24	2¾-3	2¾			
Jan. 16, 1953	1¾-2	2	Mar. 7	2¼-3	2½	1967		
Jan. 23	2	2	13	2¼-2¾	2¼	Apr. 7	4 -4½	4
			21	2¾	2½	14	4	4
Feb. 5, 1954	1¾-2	1¾	Apr. 18	1¾-2¼	1¾	Nov. 20	4 -4½	4½
Feb. 15	1¾	1¾	May 9	1¾	1¾	27	4½	4½
Apr. 14	1¾-1¾	1¾	Aug. 15	1¾-2	1¾			
Apr. 16	1½-1¾	1½	Sept. 12	1¾-2	2	1968		
May 21	1½	1½	23	2	2	Mar. 15	4½-5	4½
			Oct. 24	2 -2½	2	22	5 -5½	5½
			Nov. 7	2½	2½	Apr. 19	5½	5½
Apr. 14, 1955	1½-1¾	1½				26	5½	5½
Apr. 15	1½-1¾	1¾	Mar. 6, 1959	2½-3	3	Aug. 16	5¼-5½	5½
May 2	1¾	1¾	16	3	3	Aug. 30	5¼	5¼
Aug. 4	1¾-2¼	1¾	May 29	3 -3½	3½			
Aug. 5	1¾-2¼	2	June 12	3½	3½			
Aug. 12	2 -2¼	2	Sept. 11	3½-4	4			
			18	4	4	In effect Nov. 30	5¼	5¼

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 3.1; Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

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

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

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

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

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

<sup>5</sup> See preceding columns for earliest effective date of this rate.

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

**MARGIN REQUIREMENTS**

(Per cent of market value)

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

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

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**

(Per cent per annum)

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

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

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

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

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

For rates before 1962 see Board's Annual Reports.

**DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS**

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Oct. 9, 1968					Four weeks ending Nov. 6, 1968						
Gross demand—Total . . . . .	169,571	37,255	7,129	60,625	64,562	Gross demand—Total . . . . .	169,847	36,882	7,037	60,868	65,060
Interbank . . . . .	19,677	7,414	1,305	8,584	2,374	Interbank . . . . .	19,708	7,407	1,304	8,588	2,410
U.S. Govt. . . . .	6,417	1,526	349	2,509	2,033	U.S. Govt. . . . .	4,958	888	250	2,048	1,772
Other . . . . .	143,478	28,315	5,475	49,533	60,156	Other . . . . .	145,182	28,588	5,483	50,233	60,879
Net demand . . . . .	130,071	23,782	5,202	46,769	54,319	Net demand . . . . .	130,148	23,135	5,008	47,238	54,767
Time . . . . .	159,198	20,180	6,025	60,958	72,036	Time . . . . .	161,444	20,730	6,120	61,711	72,885
Demand balances due						Demand balances due					
from dom. banks . . . . .	9,373	386	567	2,132	6,288	from dom. banks . . . . .	9,361	397	661	2,027	6,276
Currency and coin . . . . .	4,534	359	78	1,401	2,696	Currency and coin . . . . .	4,482	366	76	1,387	2,653
Balances with F.R.						Balances with F.R.					
Banks . . . . .	21,644	4,602	1,064	9,144	6,834	Banks . . . . .	22,149	4,668	1,107	9,407	6,967
Total reserves held . . . . .	26,178	4,961	1,142	10,545	9,530	Total reserves held . . . . .	26,631	5,034	1,183	10,794	9,620
Required . . . . .	25,883	4,953	1,140	10,532	9,258	Required . . . . .	26,402	5,023	1,183	10,796	9,400
Excess . . . . .	295	8	2	13	272	Excess . . . . .	229	11		-2	220

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

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



## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 30	Oct. 31	Nov. 30
<b>Assets</b>								
Gold certificate account	10,026	10,026	10,026	10,026	10,026	10,026	10,026	12,392
Cash	247	265	272	283	287	251	289	351
Discounts and advances:								
Member bank borrowings	1,195	142	156	534	513	471	179	76
Other								
Acceptances:								
Bought outright	60	61	61	59	57	58	56	59
Held under repurchase agreements								
Federal agency obligations—Held under repurchase agreements				26				23
U.S. Govt. securities:								
Bought outright:								
Bills	19,033	18,210	19,547	19,294	19,181	19,169	19,148	15,603
Certificates—Special								
Other								
Notes	28,706	28,706	28,424	28,424	28,424	28,706	28,424	26,918
Bonds	5,475	5,475	5,757	5,757	5,757	5,475	5,757	6,087
Total bought outright	53,214	52,391	53,728	53,475	53,362	53,350	53,329	48,608
Held under repurchase agreements				148	199			323
Total U.S. Govt. securities	53,214	52,391	53,728	53,623	53,561	53,350	53,329	48,931
Total loans and securities	54,469	52,594	53,945	54,242	54,131	53,879	53,564	49,089
Cash items in process of collection	8,585	9,779	8,494	8,562	7,878	8,622	7,932	7,023
Bank premises	114	114	114	114	114	114	112	111
Other assets:								
Denominated in foreign currencies	2,203	1,569	1,209	1,271	1,273	2,211	1,273	1,307
IMF gold deposited <sup>2</sup>	230	230	230	230	230	230	230	233
All other	324	291	685	653	613	337	615	197
Total assets	76,198	74,868	74,975	75,381	74,552	75,670	74,041	70,703
<b>Liabilities</b>								
F.R. notes	43,911	43,462	43,458	43,100	42,667	43,855	42,655	40,936
Deposits:								
Member bank reserves	22,744	21,082	21,736	21,721	22,207	22,533	22,334	20,648
U.S. Treasurer—General account	441	643	807	1,044	1,155	478	1,086	1,581
Foreign	252	155	139	136	127	220	99	168
Other:								
IMF gold deposit <sup>2</sup>	230	230	230	230	230	230	230	233
All other	202	194	210	204	197	206	204	207
Total deposits	23,869	22,304	23,122	23,335	23,916	23,667	23,953	22,837
Deferred availability cash items	6,576	7,312	6,653	7,034	6,127	6,275	5,559	5,243
Other liabilities and accrued dividends	401	404	406	406	386	409	411	337
Total liabilities	74,757	73,482	73,639	73,875	73,096	74,206	72,578	69,353
<b>Capital accounts</b>								
Capital paid in	625	623	622	623	621	625	621	591
Surplus	598	598	598	598	598	598	598	570
Other capital accounts	218	165	116	285	237	241	244	189
Total liabilities and capital accounts	76,198	74,868	74,975	75,381	74,552	75,670	74,041	70,703
Contingent liability on acceptances purchased for foreign correspondents	114	119	119	118	120	114	119	151
U.S. Govt. securities held in custody for foreign account	9,947	9,036	8,403	8,119	7,882	9,673	7,956	9,456
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank)	46,346	46,030	45,766	45,598	45,476	46,409	45,444	43,279
Collateral held against notes outstanding:								
Gold certificate account	3,997	3,957	3,968	4,068	4,068	3,997	4,068	6,589
Eligible paper								
U.S. Govt. securities	43,641	43,441	43,391	43,251	42,951	43,641	42,951	37,941
Total collateral	47,638	47,398	47,359	47,319	47,019	47,638	47,019	44,530

<sup>1</sup> Includes securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

<sup>2</sup> See note 1(b) to table at top of p. A-73.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1968

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account.....	10,026	536	2,868	546	759	855	554	1,769	367	172	395	354	851
F.R. notes of other banks.....	626	62	146	28	32	59	65	35	22	19	27	35	96
Other cash.....	251	13	28	4	32	15	34	36	26	4	18	14	27
Discounts and advances:													
Secured by U.S. Govt. securities....	358	24	64	1	12	63	16	91	8	2	16	4	57
Other.....	113		75				37		1				
Acceptances:													
Bought outright.....	58		58										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	53,350	2,832	13,354	2,731	4,123	3,943	2,844	8,684	1,884	1,026	2,055	2,236	7,638
Held under repurchase agreements.....													
Total loans and securities.....	53,350	2,832	13,354	2,731	4,123	3,943	2,844	8,684	1,884	1,026	2,055	2,236	7,638
Cash items in process of collection...	11,303	646	1,820	587	835	887	1,105	1,893	565	444	736	752	1,033
Bank premises.....	114	3	10	2	5	10	19	17	8	3	19	9	9
Other assets:													
Denominated in foreign currencies...	2,211	108	1,574	116	198	114	139	322	75	51	97	126	291
IMF gold deposited <sup>2</sup> .....	230		230										
All other.....	337	18	84	19	27	27	18	52	12	7	13	13	47
Total assets.....	78,977	4,242	19,311	4,034	6,023	5,973	4,831	12,899	2,968	1,728	3,376	3,543	10,049
<b>Liabilities</b>													
F.R. notes.....	44,481	2,570	10,217	2,543	3,607	4,058	2,394	7,945	1,644	746	1,651	1,533	5,573
Deposits:													
Member bank reserves.....	22,533	958	6,513	914	1,550	1,044	1,366	3,146	817	568	1,028	1,287	3,342
U.S. Treasurer—General account..	478	1	470	1	*	*	*	1	*	1	*	1	2
Foreign.....	220	12	334	13	22	13	16	37	9	6	11	14	33
Other:													
IMF gold deposit <sup>2</sup> .....	230		230										
All other.....	206		169	1	2	6	2	1	*	1	3	1	20
Total deposits.....	23,667	971	7,416	929	1,574	1,064	1,384	3,185	826	576	1,042	1,303	3,397
Deferred availability cash items.....	8,956	608	1,203	465	682	741	940	1,482	433	365	606	610	821
Other liabilities and accrued dividends	409	21	104	21	32	29	22	65	14	9	15	17	60
Total liabilities.....	77,513	4,170	18,940	3,958	5,895	5,892	4,740	12,677	2,917	1,696	3,314	3,463	9,851
<b>Capital accounts</b>													
Capital paid in.....	625	30	159	32	56	33	40	93	22	14	27	36	83
Surplus.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts.....	241	13	58	12	18	17	13	42	9	4	9	10	36
Total liabilities and capital accounts..	78,977	4,242	19,311	4,034	6,023	5,973	4,831	12,899	2,968	1,728	3,376	3,543	10,049
Contingent liability on acceptances purchased for foreign correspond- ents.....	114	6	429	6	10	6	7	17	4	3	5	6	15
<b>Collateral</b>													
F.R. notes outstanding (issued to Bank).....	46,409	2,663	10,640	2,617	3,854	4,212	2,505	8,194	1,722	773	1,729	1,660	5,840
Collateral held against notes out- standing:													
Gold certificate account.....	3,997	330	500	300	600	555	350	1,000	180	27		155	
Eligible paper.....	43,641	2,341	10,400	2,500	3,300	3,700	2,200	7,450	1,620	775	1,775	1,580	6,000
U.S. Govt. securities.....													
Total collateral.....	47,638	2,671	10,900	2,800	3,900	4,255	2,550	8,450	1,800	802	1,775	1,735	6,000

<sup>1</sup> After deducting \$1,637 million participations of other F.R. Banks.  
<sup>2</sup> See note 2 to table at top of page A-73.

<sup>3</sup> After deducting \$186 million participations of other F.R. Banks.  
<sup>4</sup> After deducting \$85 million participations of other F.R. Banks

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1967—Oct.....	700	27	200	700	27	200						
Nov.....	1,386		168	1,200		168			-1,227	121		1,227
Dec.....	622		250	622		250			169			-73
1968—Jan.....	1,488	1,593	20	1,410	1,593	20				52		
Feb.....	967	770	100	917	770	100	50		7,658			-8,497
Mar.....	1,550	567	305	1,212	567	305	51			208		
Apr.....	1,761	982	167	1,651	982	167	58			41		
May.....	1,168	784		1,098	784		10		-3,566	41		-73
June.....	1,894		289	1,693		289	54		308	88		-308
July.....	404	409	65	404	409	65						
Aug.....	1,111	140	87	1,028	140	87	14		-4,778	24		142
Sept.....	5,515	5,605	115	5,403	5,605	115	31			31		
Oct.....	2,736	2,246		2,601	2,246		53			27		-308

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1967—Oct.....							1,427	1,427	474		1	-104	370
Nov.....	45			20			1,369	1,046	1,541	23	5		1,570
Dec.....			-96				545	736	182	15	16	89	302
1968—Jan.....	21			5			1,136	1,031	-20	-38	-12	-69	-139
Feb.....			839				968	1,205	-140		-7	-20	-166
Mar.....	64			15			657	596	739	57	-1	35	830
Apr.....	8			3			1,832	1,627	815	-45	2	-5	766
May.....	18		3,638	1			2,488	2,753	119	-12	-1	-30	75
June.....	50			10			1,560	1,560	1,605			75	1,683
July.....							1,145	908	166		-2	-32	132
Aug.....	34		4,637	12			2,497	2,734	647		-5	-43	599
Sept.....	45			5			440		235	9	-4	39	280
Oct.....	50			7			790	1,230	50	-9	9	-39	11

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Aug.....	866	761	3	3		1	94	1	1	*	3
Sept.....	788	754	13	3		1	13	1	1	*	3
Oct.....	953	898	*	3		1	46	1	1	*	3
Nov.....	1,307	1,140	19	3		1	140	1	1	*	2
Dec.....	1,604	1,140	45	3		1	413	1	1	*	2
1968—Jan.....	1,470	1,142	45	253		1	25	1	1	*	3
Feb.....	1,489	1,152	50	253		1	27	1	1	*	4
Mar.....	1,542	1,197	50	253		1	33	2	1	2	4
Apr.....	1,536	1,195	50	256		1	26	2	1	2	4
May.....	1,926	1,544	50	256		1	67	2	1	2	4
June.....	1,009	503	52	132	25	101	134	1	1	57	4
July.....	1,217	851	52	8	25	151	69	1	1	57	2
Aug.....	1,055	601	53	4	25	235	75	1	1	57	3

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

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 30	Oct. 31	Nov. 30
Discounts and advances—Total.....	1,195	142	156	534	513	471	179	76
Within 15 days.....	1,193	140	152	531	508	469	174	73
16 days to 90 days.....	2	2	4	3	5	2	5	3
91 days to 1 year.....								
Acceptances—Total.....	60	61	61	59	57	58	56	59
Within 15 days.....	13	12	12	16	13	12	13	11
16 days to 90 days.....	47	49	49	43	44	46	43	48
91 days to 1 year.....								
U.S. Government securities—Total.....	53,214	52,391	53,728	53,649	53,561	53,350	53,329	48,954
Within 15 days <sup>1</sup> .....	2,591	1,585	7,714	8,651	3,004	1,425	7,675	1,568
16 days to 90 days.....	16,826	16,946	9,764	8,925	14,660	18,123	8,518	7,658
91 days to 1 year.....	9,005	9,068	17,752	17,575	17,399	9,010	18,638	21,987
Over 1 year to 5 years.....	13,238	13,238	7,652	7,652	7,652	13,238	7,652	16,258
Over 5 years to 10 years.....	10,943	10,943	10,235	10,235	10,235	10,943	10,235	928
Over 10 years.....	611	611	611	611	611	611	611	555

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (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 <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1967—Oct.....	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.....	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8
Dec.....	7,047.0	3,149.7	1,515.4	3,897.3	2,381.9	58.5	122.1	54.6	41.1	35.3
1968—Jan.....	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.....	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	59.8	129.2	56.9	42.1	36.1
Mar.....	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.....	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May.....	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
June.....	7,948.5	3,595.0	1,771.0	4,353.5	2,582.5	62.4	131.4	59.5	43.4	36.6
July.....	8,163.0	3,726.1	1,807.9	4,436.9	2,629.0	64.3	140.3	59.9	43.7	37.0
Aug.....	8,521.8	4,079.6	1,825.2	4,442.2	2,617.0	65.2	147.7	60.8	43.7	36.5
Sept.....	8,368.4	3,857.8	1,840.2	4,310.6	2,670.4	64.7	144.7	61.3	43.8	36.7
Oct.....	8,599.8	3,953.7	1,904.9	4,646.1	2,741.2	66.3	143.1	64.4	45.6	37.7
Nov.....	8,540.1	3,925.9	1,904.1	4,614.2	2,710.1	66.5	144.6	63.0	44.9	37.4

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.  
 For a description of series, see Mar. 1965 BULLETIN, p. 390.  
 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 <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Sept.....	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.....	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
Nov.....	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Jan.....	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.....	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
Mar.....	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4
Apr.....	46,621	32,938	5,137	1,875	136	2,684	8,104	15,002	13,683	3,857	9,293	240	286	3	4
May.....	47,202	33,414	5,231	1,883	136	2,727	8,230	15,207	13,787	3,894	9,360	240	286	3	4
June.....	47,640	33,745	5,309	1,860	136	2,728	8,287	15,424	13,895	3,932	9,430	240	286	3	4
July.....	47,979	33,963	5,385	1,871	136	2,720	8,261	15,590	14,015	3,971	9,511	240	286	3	4
Aug.....	48,353	34,238	5,449	1,863	136	2,728	8,309	15,753	14,115	3,999	9,581	240	287	3	4
Sept.....	48,340	34,161	5,498	1,872	136	2,732	8,269	15,654	14,179	4,002	9,641	241	288	3	4
Oct.....	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4

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

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

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

**KINDS OUTSTANDING AND IN CIRCULATION**

(In millions of dollars)

Kind of currency	Total outstanding Oct. 31, 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968		1967
						Oct. 31	Sept. 30	
Gold.....	10,367	(10,026)	2342	10,024	1	42,542	42,229	39,851
Gold certificates.....	(10,026)							
Federal Reserve notes.....	45,444		114		2,788	6,177	6,111	5,571
Treasury currency—Total.....	6,766		299		289			
Standard silver dollars.....	485		3			482	482	482
Silver certificates.....	(.....)							378
Fractional coin.....	5,649		282		285	5,083	5,016	4,321
United States notes.....	323		14		5	304	304	303
In process of retirement <sup>4</sup> .....	309					308	309	86
Total—Oct. 31, 1968.....	\$62,577	(10,026)	754	10,024	3,079	48,719	.....	.....
Sept. 30, 1968.....	\$62,581	(10,026)	772	10,024	3,444	.....	48,340	.....
Oct. 31, 1967.....	\$62,218	(12,792)	1,451	12,408	2,937	.....	.....	45,421

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

<sup>2</sup> Includes \$230 million gold deposited by and held for the International Monetary Fund.

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

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

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

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

**MONEY SUPPLY AND RELATED DATA**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Nov.....	181.0	40.1	141.0	182.0	182.4	40.4	141.9	181.3	5.3
Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Jan.....	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.....	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.....	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr.....	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May.....	186.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June.....	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July.....	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.....	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.....	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov. <sup>p</sup> .....	192.0	43.2	148.8	201.9	193.5	43.6	149.9	200.7	4.3
Week ending—									
1968—Oct. 2.....	190.0	42.7	147.3	198.1	189.7	42.4	147.3	197.3	8.1
9.....	189.9	42.9	147.0	198.7	190.3	43.2	147.1	198.3	7.2
16.....	191.0	42.8	148.1	199.1	191.8	43.0	148.8	198.9	4.9
23.....	189.4	42.8	146.5	200.0	189.2	42.9	146.4	199.6	5.2
30.....	189.9	42.9	147.1	200.4	190.3	42.5	147.8	200.0	6.7
Nov. 6.....	191.9	42.9	149.0	200.8	193.9	43.3	150.6	200.2	5.7
13.....	190.6	43.2	147.3	201.4	192.3	43.7	148.6	200.4	4.9
20 <sup>p</sup> .....	192.2	43.2	149.0	201.8	193.2	43.6	149.6	200.5	3.3
27 <sup>p</sup> .....	193.3	43.4	150.0	202.9	193.6	43.6	150.0	201.3	4.2

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

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

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

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

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>				Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.....	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—Nov.....	25.28	25.14	24.95	272.9	148.6	118.7	5.6	25.25	25.12	24.85	271.9	147.6	119.7	4.6
Dec.....	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Jan.....	25.50	25.19	25.15	274.7	149.9	119.4	5.4	26.04	25.80	25.65	278.3	149.4	124.4	4.4
Feb.....	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.1	150.9	118.8	6.4
Mar.....	25.81	25.14	25.40	278.0	151.2	120.1	6.7	25.58	24.91	25.22	277.1	152.2	119.1	5.8
Apr.....	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.0	121.7	3.7
May.....	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.51	24.76	25.09	276.5	152.3	118.6	5.6
June.....	25.82	25.12	25.44	278.8	151.8	123.2	3.9	25.71	25.02	25.36	278.3	152.2	121.3	4.8
July.....	25.92	25.43	25.60	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.....	26.43	25.92	26.05	285.9	156.5	124.6	4.8	26.06	25.50	25.69	283.6	157.2	121.7	4.8
Sept.....	26.40	25.95	26.16	287.9	158.9	123.6	5.3	26.32	25.84	26.03	286.7	158.6	123.0	5.2
Oct.....	26.61	26.21	26.34	290.9	161.5	124.5	5.0	26.64	26.21	26.40	291.2	161.0	124.8	5.4
Nov. <sup>p</sup> .....	26.71	26.14	26.53	293.8	163.5	125.5	4.8	26.74	26.17	26.47	292.6	162.4	126.6	3.7

<sup>1</sup> Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968. For comparability with past data, September figures reflect required reserves based on current deposits, the method of calculating required reserves that was in effect prior to September 12. Under the revised Regulation D, required reserves henceforth will be based on average deposits with a 2-week lag.

<sup>2</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits ex-

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

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

**CONSOLIDATED CONDITION STATEMENT**

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities <sup>2</sup>		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>1, 2</sup>	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other <sup>3</sup>				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1966—Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,959	41,150
1967—Nov. 29	12,900	6,800	458,300	273,000	117,100	67,300	48,500	1,300	68,100	478,000	431,500	46,500
Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Jan. 31	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300
Feb. 28	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27	10,500	6,800	468,000	279,300	116,300	65,600	49,500	1,200	72,300	485,200	439,200	46,000
Apr. 24	10,500	6,800	469,900	282,300	114,400	64,100	49,300	1,000	73,200	487,100	440,800	46,400
May 29	10,400	6,800	472,400	283,100	116,300	64,700	50,500	1,100	72,900	489,500	441,300	48,200
June 29	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901
July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900
Sept. 25	10,400	6,700	492,200	295,400	119,100	66,700	52,400	100	77,700	509,300	457,600	51,700
Oct. 30 <sup>p</sup>	10,400	6,800	497,700	296,300	122,400	68,800	53,600	100	78,900	514,800	463,300	51,500
Nov. 27 <sup>p</sup>	10,400	6,800	498,900	299,300	120,100	66,800	53,200	100	79,500	516,100	464,600	51,400

**DETAILS OF DEPOSITS AND CURRENCY**

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>4</sup>			Not seasonally adjusted			Time				Foreign, net <sup>7</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>5</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>5</sup>	Total	Commercial banks <sup>1</sup>	Mutual savings banks <sup>6</sup>	Postal Savings System <sup>3</sup>		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1966—Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Nov. 29	178,300	39,000	139,300	180,700	39,700	141,000	240,500	180,900	59,600	.....	1,900	1,500	5,200	1,800
Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Jan. 31	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	.....	2,000	1,400	7,200	1,200
Feb. 28	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,000	.....	2,000	1,300	9,400	900
Mar. 27	182,600	40,200	142,400	180,000	39,800	140,200	249,500	187,800	61,700	.....	2,000	1,100	5,700	1,000
Apr. 24	182,400	40,400	142,000	182,400	40,000	142,400	249,300	187,600	61,700	.....	2,000	1,100	4,400	1,600
May 29	183,200	40,800	142,400	181,400	41,100	140,300	250,500	188,500	62,100	.....	2,100	1,000	5,400	1,000
June 29	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	.....	2,154	838	5,298	1,074
July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	.....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	.....	2,000	800	5,300	1,000
Sept. 25 <sup>p</sup>	186,500	41,400	145,100	185,300	41,500	143,800	259,600	196,100	63,500	.....	2,100	800	8,900	1,000
Oct. 30 <sup>p</sup>	187,900	41,600	146,300	189,600	41,800	147,800	263,300	199,600	63,700	.....	2,100	800	6,400	1,200
Nov. 27 <sup>p</sup>	189,500	42,300	147,200	192,500	43,500	149,000	265,000	201,200	63,800	.....	2,400	800	3,600	400

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

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

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1, 2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Dem- mand	Time	Demand					Time <sup>1, 5</sup>
										U.S. Govt.	Other				
<b>All banks:</b>															
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 <sup>6</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1966—Dec. 31.....	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
1967—Nov. 29.....	415,110	279,740	67,250	68,120	62,650	490,710	427,760	16,970	1,340	4,980	163,730	240,740	6,920	38,890	14,230
Dec. 30.....	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223
1968—Jan. 31.....	421,940	284,980	66,570	70,390	67,710	503,580	439,740	17,470	1,320	6,920	168,580	245,450	6,820	39,430	14,219
Feb. 28.....	423,280	284,660	67,550	71,070	65,660	502,570	437,630	16,920	1,370	9,060	162,640	247,640	7,270	39,590	14,219
Mar. 27.....	423,870	285,950	65,610	72,310	64,860	502,940	436,290	16,710	1,280	5,320	163,180	249,800	8,150	39,670	14,218
Apr. 24.....	427,760	290,460	64,140	73,160	64,740	506,710	438,830	17,340	1,230	4,040	166,630	249,590	8,930	39,870	14,215
May 29.....	429,790	292,180	64,690	72,920	65,980	509,920	439,590	17,340	1,100	5,060	165,260	250,830	9,700	40,220	14,221
June 29.....	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,196	40,885	14,224
July 31.....	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,850	14,219
Aug. 28.....	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216
Sept. 25 <sup>7</sup> .....	449,800	305,470	66,680	77,650	70,630	535,240	459,540	19,250	1,410	8,540	170,420	259,920	11,660	41,290	14,209
Oct. 30 <sup>8</sup> .....	455,130	307,430	68,760	78,940	72,270	542,480	466,410	19,690	1,330	6,070	175,730	263,590	11,660	41,580	14,205
Nov. 27 <sup>9</sup> .....	457,390	311,030	66,830	79,530	77,170	549,750	471,200	20,500	1,260	3,250	180,900	265,290	13,020	41,740	14,205
<b>Commercial banks:</b>															
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 <sup>6</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	66	11,950	14,181
1966—Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Nov. 29.....	351,100	228,460	62,850	59,790	61,730	424,650	368,100	16,970	1,340	4,980	163,640	181,170	6,920	33,890	13,739
Dec. 30.....	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Jan. 31.....	356,970	233,010	62,230	61,730	66,830	436,580	378,960	17,470	1,320	6,920	168,490	184,760	6,820	34,420	13,717
Feb. 28.....	357,750	232,420	63,150	62,180	64,760	434,980	376,490	16,920	1,370	9,060	162,550	186,590	7,270	34,520	13,717
Mar. 27.....	357,910	233,570	61,200	63,140	63,950	434,870	374,490	16,710	1,280	5,320	163,100	188,080	8,150	34,600	13,716
Apr. 24.....	361,660	237,990	59,840	63,830	63,870	438,550	377,080	17,340	1,230	4,040	166,550	187,920	8,930	34,810	13,714
May 29.....	363,110	239,300	60,320	63,490	65,100	441,150	377,460	17,340	1,100	5,060	165,100	188,780	9,700	34,810	13,720
June 29.....	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723
July 31.....	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717
Aug. 28.....	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,550	13,714
Sept. 25 <sup>7</sup> .....	381,840	251,680	62,540	67,620	69,640	465,040	395,960	19,250	1,410	8,540	170,320	196,440	11,660	36,090	13,707
Oct. 30 <sup>8</sup> .....	386,950	253,360	64,760	68,830	71,360	472,170	402,660	19,690	1,330	6,070	175,630	199,940	11,660	36,400	13,703
Nov. 27 <sup>9</sup> .....	388,930	256,640	62,830	69,460	76,220	479,090	407,290	20,500	1,260	3,250	180,800	201,480	13,020	36,500	13,703
<b>Member banks:</b>															
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,066	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31.....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Nov. 29.....	285,700	190,515	47,091	48,094	54,809	350,888	302,689	16,082	1,189	4,356	134,283	146,779	6,456	27,734	6,083
Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Jan. 31.....	290,389	194,262	46,579	49,548	59,102	360,773	311,534	16,668	1,170	6,313	138,263	149,120	6,427	28,142	6,064
Feb. 28.....	290,844	193,582	47,354	49,908	57,129	358,945	309,012	16,112	1,223	8,094	133,136	150,447	6,825	28,188	6,060
Mar. 27.....	290,527	194,303	45,510	50,714	56,437	358,402	306,703	15,917	1,129	4,707	133,587	151,363	7,655	28,250	6,049
Apr. 24.....	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	3,438	136,258	150,843	8,584	28,424	6,046
May 29.....	294,364	198,874	44,733	50,757	57,415	363,139	308,378	16,574	955	4,282	135,242	151,325	9,073	28,706	6,041
June 29.....	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039
July 31.....	303,009	206,378	45,057	51,574	61,854	376,785	320,310	18,229	1,146	4,988	141,559	154,388	9,763	29,160	6,026
Aug. 28.....	304,669	205,850	45,898	52,921	59,497	375,766	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,240	6,019
Sept. 25 <sup>7</sup> .....	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,010
Oct. 30 <sup>8</sup> .....	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,686	160,535	11,153	29,687	6,002
Nov. 27 <sup>9</sup> .....	315,615	213,092	46,820	55,703	67,675	395,535	333,142	19,462	1,098	2,545	148,083	161,954	12,450	29,739	6,002
<b>Mutual savings banks:</b>															
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542	
1947—Dec. 31 <sup>6</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14,774		1,889	533	
1966—Dec. 31.....	59,023	48,296	4,753	5,973	966	61,008	55,350		1	7	70	55,271	69	4,871	504
1967—Nov. 29.....	64,010	51,280	4,400	8,330	926	66,060	59,660				90	59,570	69	5,000	501
Dec. 30.....	64,231	51,590	4,280	8,362	926	66,362	60,494		1	7	73	60,414	69	4,987	501
1968—Jan. 31.....	64,970	51,970	4,340	8,660	880	67,000	60,780				90	60,690	69	5,010	502
Feb. 28.....	65,530	52,240	4,400	8											



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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits							Bor-rows	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1</sup>				
										U.S. Govt.	Other					
<b>Reserve city member banks:</b>																
<b>New York City:<sup>7</sup></b>																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1966—Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12	
1967—Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493	1,946	5,729	12	
Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12	
1968—Jan. 31	50,898	38,303	5,607	6,988	15,642	70,187	55,544	5,826	719	1,562	27,530	19,907	1,979	5,774	12	
Feb. 28	50,198	37,325	5,771	7,102	14,125	67,771	53,282	5,371	712	1,641	25,854	19,704	1,935	5,729	12	
Mar. 27	49,973	37,334	5,151	7,488	14,275	67,903	52,675	5,484	630	1,258	25,667	19,636	2,283	5,740	12	
Apr. 24	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12	
May 29	50,800	38,737	5,169	6,894	14,573	68,783	52,747	6,135	530	749	26,506	18,827	2,586	5,944	12	
June 29	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034	513	823	31,125	18,834	2,283	6,022	12	
July 31	53,429	40,718	5,675	7,036	16,643	73,553	56,095	6,763	606	1,132	28,299	19,295	3,453	6,081	12	
Aug. 28	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971	673	720	27,137	19,542	4,108	6,088	12	
Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12	
Oct. 30	54,882	40,488	6,607	7,787	16,975	75,530	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12	
Nov. 27	55,084	41,429	5,881	7,774	18,243	77,069	57,653	7,363	633	170	28,675	20,812	3,914	6,129	12	
<b>City of Chicago:<sup>7,8</sup></b>																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Nov. 29	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225	10	
Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Jan. 31	12,573	8,865	1,752	1,956	2,771	15,931	13,205	1,170	10	427	5,596	6,002	561	1,352	10	
Feb. 28	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177	10	496	5,439	6,040	585	1,339	10	
Mar. 27	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128	10	164	5,311	5,837	853	1,323	9	
Apr. 24	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9	
May 29	12,534	8,950	1,730	1,854	2,968	16,143	12,425	1,139	8	169	5,479	5,630	826	1,346	9	
June 29	12,848	9,248	1,762	1,838	2,647	16,168	12,701	1,220	20	93	5,768	5,600	811	1,362	9	
July 31	13,371	9,332	2,071	1,968	3,089	17,120	12,935	1,256	7	231	5,567	5,874	1,271	1,370	9	
Aug. 28	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9	
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9	
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9	
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9	
<b>Other reserve city:<sup>7,8</sup></b>																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,614	2,937	9,931	163	
Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Jan. 31	105,141	73,002	14,340	17,799	22,782	132,023	115,168	7,609	335	2,751	47,681	56,792	3,104	10,069	164	
Feb. 28	105,503	72,949	14,700	17,854	22,623	132,185	114,952	7,477	395	3,461	46,256	57,363	3,416	10,075	164	
Mar. 27	105,064	73,232	13,790	18,042	21,820	130,999	113,620	7,247	393	1,679	46,687	57,614	3,523	10,087	164	
Apr. 24	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	4,245	10,152	163	
May 29	106,505	74,697	13,496	18,312	21,950	132,720	113,758	7,311	321	1,587	46,851	57,688	4,407	10,223	163	
June 29	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	3,720	10,351	163	
July 31	109,510	77,553	13,468	18,489	23,601	137,652	118,508	8,065	437	1,881	49,185	58,940	4,267	10,407	162	
Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162	
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162	
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162	
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161	
<b>Country member banks:<sup>7,8</sup></b>																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Nov. 29	120,324	73,245	25,006	22,073	17,186	140,289	125,237	2,117	106	1,498	56,682	64,834	923	10,849	5,898	
Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Jan. 31	121,777	74,092	24,880	22,805	17,907	142,572	127,617	2,063	106	1,573	57,456	66,419	783	10,947	5,878	
Feb. 28	122,372	74,266	25,119	22,987	17,668	142,921	127,616	2,087	106	2,496	55,587	67,340	889	11,045	5,874	
Mar. 27	122,968	74,834	24,823	23,311	17,527	143,526	127,958	2,058	96	1,606	55,922	68,276	996	11,100	5,864	
Apr. 24	124,227	76,289	24,289	23,649	17,606	144,949	129,505	2,076	96	1,317	57,359	68,657	695	11,169	5,862	
May 29	124,525	76,490	24,338	23,697	17,924	145,493	129,448	1,989	96	1,777	56,406	69,180	1,254	11,193	5,857	
June 29	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	870	11,403	5,855	
July 31	126,699	78,775	23,843	24,												

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>1,5</sup>
										U.S. Govt.	Other				
<b>Insured commercial:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	140,084	4,325	29,827	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,306	4,717	31,609	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	188,060	5,531	33,916	
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	4,951	176,569	189,926	7,913	35,269	
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	2,821	102,093	111,170	5,097	20,503	
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	
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	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	1,306	44,377	41,591	2,586	8,636	
<b>Insured nonmember commercial:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	
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	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	824	30,099	37,164	230	6,142	
<b>Noninsured nonmember commercial:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	
<b>Nonmember commercial:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	
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	
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	160	844	31,367	37,939	447	6,635	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>1,5</sup>
										U.S. Govt.	Other				
<b>Insured mutual savings:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789					1,789	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207		1	2	12	12,192	1,252	194	
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887		1	7	359	45,520	91	3,957	
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254		1	6	381	47,865	69	4,140	
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910		1	6	429	52,474	68	4,237	
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991		1	6	492	54,491	65	4,349	
<b>Noninsured mutual savings:</b>															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	558	350	
1947—Dec. 31 <sup>6</sup>	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553	637	339	
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874			1	8	6,865	706	177	
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096			1	19	7,076	732	174	
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584			1	20	7,563	749	170	
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879			1	41	7,838	762	170	

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

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

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

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

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

**LOANS AND INVESTMENTS AT COMMERCIAL BANKS**

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities		Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1959—Dec. 31	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Nov. 29	344.3	222.7	61.2	60.4	344.1	221.5	62.9	59.8
Dec. 30	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31	349.9	227.5	60.0	62.4	350.5	226.5	62.2	61.7
Feb. 28	353.9	229.2	62.0	62.7	350.9	225.5	63.2	62.2
Mar. 27	352.5	229.0	59.9	63.6	351.5	227.2	61.2	63.1
Apr. 24	355.2	231.4	60.3	63.4	354.7	231.0	59.8	63.8
May 29	357.3	232.6	61.0	63.6	355.4	231.6	60.3	63.5
June 29	357.8	233.5	60.4	63.9	361.4	238.4	58.6	64.4
July 31	365.9	238.4	63.1	64.4	366.0	240.9	60.5	64.6
Aug. 28	370.4	241.1	63.9	65.5	367.9	240.4	61.5	66.0
Sept. 25 <sup>p</sup>	374.8	243.8	64.0	67.0	374.6	244.5	62.5	67.6
Oct. 30 <sup>p</sup>	379.6	246.9	64.2	68.5	379.5	245.9	64.8	68.8
Nov. 27 <sup>p</sup>	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5

<sup>1</sup> Adjusted to exclude interbank loans.

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

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

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

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

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

(In millions of dollars)

Class of bank	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	June 29, 1968	Class of bank	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	June 29, 1968
All commercial	1,223	1,272	1,283	1,235	All member (cont.)—				
Insured	1,223	1,271	1,283	1,235	Other reserve city	370	389	362	347
National member	729	764	747	744	Country	571	591	617	598
State member	212	217	232	201	All nonmember	283	291	304	290
All member	941	981	979	945	Insured	282	291	304	290
New York City					Noninsured				
City of Chicago									

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

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

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



RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

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

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.

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

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

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans <sup>1</sup> net of valuation reserves	Loans <sup>2</sup>												Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To other		Banks		Nonbank								
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other							
<i>Large banks—Total</i>																			
1967																			
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		
1968																			
Oct. 2	224,697	158,458	69,693	2,009	2,545	5,043	99	2,558	1,414	5,047	5,769	4,818	31,057	17,932	1,099	12,636	3,261		
9	222,909	156,716	69,903	2,010	2,027	4,677	97	2,550	1,415	4,087	5,503	4,843	31,125	17,983	1,106	12,645	3,255		
16	223,593	157,385	70,353	2,013	1,525	4,540	98	2,556	1,388	4,709	5,483	4,849	31,245	18,007	1,102	12,774	3,257		
23	220,956	154,924	69,830	2,009	828	4,208	95	2,561	1,437	3,693	5,332	4,861	31,455	18,062	1,103	12,705	3,255		
30	223,987	155,936	69,702	2,008	1,205	4,445	97	2,557	1,407	4,010	5,334	4,911	31,447	18,148	1,146	12,771	3,252		
Nov. 6	226,239	158,362	70,149	2,010	1,418	4,664	101	2,569	1,437	4,801	5,795	4,974	31,494	18,186	1,129	12,884	3,249		
13	225,547	158,298	70,477	2,013	1,068	4,580	97	2,610	1,462	4,732	5,448	5,040	31,612	18,232	1,134	13,045	3,252		
20	225,156	158,675	70,908	2,013	1,994	4,297	94	2,615	1,505	3,972	5,281	5,139	31,686	18,267	1,112	13,039	3,247		
27	224,476	157,984	71,102	2,015	789	4,179	100	2,631	1,608	4,094	5,263	5,057	31,743	18,337	1,134	13,182	3,250		
<i>New York City</i>																			
1967																			
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		
1968																			
Oct. 2	51,914	39,001	23,399	14	738	2,854	14	855	754	894	1,752	1,235	3,142	1,327	732	2,229	938		
9	50,904	37,957	23,429	14	471	2,564	14	846	760	473	1,676	1,254	3,149	1,328	746	2,172	939		
16	51,744	38,852	23,522	14	632	2,400	15	833	733	1,287	1,612	1,252	3,170	1,328	726	2,267	939		
23	50,919	38,051	23,230	15	339	2,399	13	830	773	1,128	1,599	1,248	3,175	1,330	721	2,190	939		
30	51,680	38,337	23,202	15	506	2,437	13	819	748	1,197	1,578	1,272	3,147	1,335	765	2,241	938		
Nov. 6	51,525	38,582	23,218	17	608	2,594	13	823	770	781	1,903	1,293	3,152	1,332	738	2,277	937		
13	51,485	38,742	23,393	16	432	2,469	13	852	751	1,169	1,620	1,317	3,171	1,338	743	2,395	937		
20	51,456	38,909	23,534	16	933	2,323	13	854	788	951	1,474	1,341	3,186	1,339	726	2,368	937		
27	51,899	39,265	23,632	17	362	2,300	14	855	892	1,558	1,564	1,322	3,196	1,345	714	2,432	938		
<i>Outside New York City</i>																			
1967																			
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		
1968																			
Oct. 2	172,783	119,457	46,294	1,995	1,807	2,189	85	1,703	660	4,153	4,017	3,583	27,915	16,605	367	10,407	2,323		
9	172,005	118,759	46,474	1,996	1,556	2,113	83	1,704	655	3,614	3,827	3,589	27,976	16,655	360	10,473	2,316		
16	171,849	118,533	46,831	1,999	893	2,140	83	1,723	655	3,422	3,871	3,597	28,075	16,679	376	10,507	2,318		
23	170,037	116,873	46,600	1,994	489	1,809	82	1,731	664	2,565	3,733	3,613	28,280	16,732	382	10,515	2,316		
30	172,307	117,599	46,500	1,993	699	2,008	84	1,738	659	2,813	3,756	3,639	28,300	16,813	381	10,530	2,314		
Nov. 6	174,714	119,780	46,931	1,993	810	2,070	88	1,746	667	4,020	3,892	3,681	28,342	16,854	391	10,607	2,312		
13	174,062	119,556	47,084	1,997	636	2,111	84	1,758	711	3,563	3,828	3,723	28,441	16,894	391	10,650	2,315		
20	173,700	119,766	47,374	1,997	1,061	1,974	81	1,761	717	3,021	3,807	3,798	28,500	16,928	386	10,671	2,310		
27	172,577	118,719	47,470	1,998	427	1,879	86	1,776	716	2,536	3,699	3,735	28,547	16,992	420	10,750	2,312		

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets							All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks			
Total	Bills	Cer-tificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities										
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	Other secu-rities			Do-mestic banks	For-foreign banks					
<i>Large banks—Total</i>																		
1967																		
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	25,013	1,592	2,536	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	
1968																		
28,602	3,901	.....	5,496	11,866	7,339	5,156	28,154	1,371	2,956	51,317	27,634	4,246	212	2,782	16,443	10,115	..... Oct. 2	
28,599	3,910	.....	5,576	11,815	7,298	5,217	28,088	1,347	2,942	48,824	25,835	4,259	232	2,832	15,666	9,841	..... 9	
28,516	3,807	.....	5,644	11,784	7,281	5,179	28,238	1,338	2,937	53,572	28,877	4,791	217	2,837	16,850	9,901	..... 16	
28,262	3,599	.....	5,643	11,741	7,279	5,155	28,288	1,347	2,980	52,036	26,766	4,416	212	2,965	17,677	9,885	..... 23	
30,099	5,329	.....	5,752	11,762	7,256	5,294	28,240	1,370	3,048	50,121	25,554	4,471	210	3,019	16,867	10,102	..... 30	
29,874	5,088	.....	5,790	11,743	7,253	5,019	28,579	1,367	3,038	55,721	31,318	4,796	220	2,775	16,612	10,359	..... Nov. 6	
29,272	4,548	.....	5,758	11,711	7,255	4,854	28,757	1,357	3,009	53,792	29,168	4,673	216	2,999	16,736	10,247	..... 13	
28,500	3,982	.....	4,900	12,713	6,905	4,771	28,830	1,433	2,947	51,418	27,825	4,766	239	2,981	15,607	10,204	..... 20	
28,209	3,749	.....	5,004	12,594	6,862	4,859	28,981	1,384	3,059	53,697	28,919	4,566	259	2,854	17,099	10,444	..... 27	
<i>New York City</i>																		
1967																		
6,056	2,354	.....	921	1,888	893	1,170	4,107	58	644	14,689	9,453	261	132	342	4,499	3,201	..... 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	
1968																		
5,529	1,235	.....	862	1,603	1,829	1,604	4,931	102	747	17,435	12,104	287	99	363	4,582	3,570	..... Oct. 2	
5,599	1,262	.....	902	1,608	1,827	1,651	4,853	104	740	16,928	12,119	298	115	362	4,034	3,376	..... 9	
5,528	1,252	.....	882	1,594	1,800	1,588	4,926	103	747	17,324	12,874	334	105	354	3,657	3,397	..... 16	
5,519	1,228	.....	884	1,592	1,815	1,557	4,926	110	756	17,990	13,151	300	95	360	4,084	3,454	..... 23	
6,064	1,758	.....	936	1,570	1,800	1,678	4,699	116	786	16,659	11,768	270	96	374	4,151	3,544	..... 30	
5,887	1,608	.....	916	1,565	1,798	1,418	4,730	113	795	20,589	15,352	342	90	371	4,434	3,747	..... Nov. 6	
5,776	1,501	.....	903	1,574	1,798	1,345	4,736	105	781	17,853	13,202	326	98	388	3,839	3,685	..... 13	
5,532	1,320	.....	737	1,884	1,591	1,403	4,755	101	756	17,311	12,271	340	123	366	4,211	3,704	..... 20	
5,386	1,186	.....	723	1,903	1,574	1,529	4,843	99	777	17,800	13,170	256	137	347	3,890	3,627	..... 27	
<i>Outside New York City</i>																		
1967																		
22,859	4,719	.....	2,531	11,856	3,753	2,867	20,545	1,417	1,954	31,785	13,998	3,893	169	2,307	11,418	5,561	..... Nov. 1	
22,592	4,453	.....	2,527	11,849	3,763	2,806	20,651	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	20,828	1,532	1,953	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	
1968																		
23,073	2,666	.....	4,634	10,263	5,510	3,552	23,223	1,269	2,209	33,882	15,530	3,959	113	2,419	11,861	6,545	..... Oct. 2	
23,000	2,648	.....	4,674	10,207	5,471	3,566	23,235	1,243	2,202	31,896	13,716	3,961	117	2,470	11,632	6,465	..... 9	
22,988	2,555	.....	4,762	10,190	5,481	3,591	23,312	1,235	2,190	36,248	16,003	4,457	112	2,483	13,193	6,504	..... 16	
22,743	2,371	.....	4,759	10,149	5,464	3,598	23,362	1,237	2,224	34,046	13,615	4,116	117	2,605	13,593	6,431	..... 23	
24,035	3,571	.....	4,816	10,192	5,456	3,616	23,541	1,254	2,262	33,462	13,786	4,201	114	2,645	12,716	6,558	..... 30	
23,987	3,480	.....	4,874	10,178	5,455	3,601	23,849	1,254	2,243	35,132	15,966	4,454	130	2,404	12,178	6,612	..... Nov. 6	
23,496	3,047	.....	4,855	10,137	5,457	3,509	24,021	1,252	2,228	35,939	15,966	4,347	118	2,611	12,897	6,562	..... 13	
22,968	2,662	.....	4,163	10,829	5,314	3,368	24,075	1,332	2,191	34,107	15,554	4,426	116	2,615	11,396	6,500	..... 20	
22,823	2,563	.....	4,281	10,691	5,288	3,330	24,138	1,285	2,282	35,897	15,749	4,310	122	2,507	13,209	6,817	..... 27	

For notes see p. A-29.



ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total <sup>5</sup>	IPC	States and political sub-divisions	U.S. Govt.	Domestic commercial banks	Foreign		Total <sup>7</sup>	IPC		States and political sub-divisions	Domestic inter-bank	Foreign	
					Govt., etc. <sup>6</sup>	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks		
<i>Large banks—Total</i>															
<i>1967</i>															
Nov. 1	220,814	118,625	84,808	6,683	4,031	13,960	738	1,639	102,189	48,438	37,949	9,372	843	5,141	256
8	217,820	115,451	82,030	5,957	3,333	14,666	726	1,577	102,369	48,501	38,096	9,345	826	5,154	258
15	220,301	117,981	85,383	6,088	3,516	14,204	691	1,536	102,320	48,489	38,171	9,270	813	5,136	251
22	216,650	113,861	83,658	5,607	3,649	13,455	633	1,541	102,789	48,527	38,530	9,302	852	5,128	263
29	216,390	113,421	83,521	5,607	3,368	12,774	786	1,557	102,969	48,533	38,788	9,297	852	5,045	268
<i>1968</i>															
Oct. 2	236,723	127,364	88,412	6,366	5,485	16,216	684	1,944	109,359	48,512	44,023	10,708	877	4,665	311
9	231,829	122,150	86,313	5,939	3,729	15,702	684	1,836	109,679	48,506	44,330	10,738	874	4,666	299
16	235,920	125,729	90,445	5,673	3,232	16,505	744	1,771	110,191	48,512	44,791	10,763	856	4,694	310
23	232,295	121,799	87,460	5,499	3,317	15,326	682	1,721	110,496	48,527	44,966	10,944	857	4,659	283
30	234,346	123,575	88,596	6,175	3,990	14,896	723	1,782	110,771	48,522	45,106	11,099	817	4,680	285
Nov. 6	240,282	129,409	89,328	6,638	3,915	17,716	672	1,761	110,873	48,593	45,041	11,264	779	4,645	288
13	237,855	127,071	91,333	6,008	2,793	16,527	637	1,753	110,784	48,589	44,965	11,284	766	4,630	292
20 <sup>p</sup>	235,972	124,913	90,293	6,094	2,579	16,128	683	1,929	111,059	48,627	45,228	11,270	758	4,638	282
27 <sup>p</sup>	236,989	125,094	91,465	6,187	1,491	15,626	735	1,925	111,895	48,668	45,908	11,377	762	4,657	269
<i>New York City</i>															
<i>1967</i>															
Nov. 1	51,597	32,549	20,209	821	1,217	4,260	576	1,123	19,048	4,728	9,074	1,008	589	3,437	141
8	50,859	31,709	19,118	430	894	4,636	575	1,087	19,150	4,744	9,143	1,026	584	3,442	140
15	50,487	31,294	19,879	650	904	4,086	544	1,049	19,193	4,747	9,230	1,006	571	3,431	136
22	48,774	29,414	19,438	345	804	4,044	485	1,062	19,360	4,751	9,370	992	601	3,426	150
29	49,456	30,000	19,665	333	815	3,846	609	1,050	19,456	4,745	9,560	973	598	3,356	154
<i>1968</i>															
Oct. 2	54,579	36,042	21,050	618	1,245	5,466	538	1,422	18,537	4,584	9,289	1,040	492	2,859	196
9	52,844	34,208	20,177	521	734	5,364	538	1,324	18,636	4,573	9,377	1,053	495	2,864	197
16	53,941	35,072	21,186	524	652	5,812	589	1,264	18,869	4,569	9,602	1,051	487	2,884	198
23	53,763	34,901	20,897	432	646	5,611	524	1,215	18,862	4,571	9,617	1,047	495	2,879	178
30	53,887	34,914	21,367	542	1,027	5,129	570	1,258	18,973	4,565	9,701	1,072	483	2,898	178
Nov. 6	56,945	38,000	21,506	712	907	6,385	524	1,244	18,945	4,575	9,574	1,175	481	2,884	180
13	54,153	35,251	21,282	475	567	5,780	487	1,229	18,902	4,579	9,541	1,168	477	2,879	182
20 <sup>p</sup>	53,637	34,565	21,432	486	453	5,705	502	1,376	19,072	4,594	9,700	1,181	468	2,881	173
27 <sup>p</sup>	54,667	35,058	21,764	418	167	5,589	562	1,391	19,609	4,597	10,142	1,273	472	2,889	161
<i>Outside New York City</i>															
<i>1967</i>															
Nov. 1	169,217	86,076	64,599	5,862	2,814	9,700	162	516	83,141	43,710	28,875	8,364	254	1,704	115
8	166,961	83,742	62,912	5,527	2,439	10,030	151	490	83,219	43,757	28,953	8,319	242	1,712	118
15	169,814	86,687	65,504	5,438	2,612	10,118	147	487	83,127	43,742	28,941	8,264	242	1,705	115
22	167,876	84,447	64,220	5,262	2,845	9,411	148	479	83,429	43,776	29,160	8,310	251	1,702	113
29	166,934	83,421	63,856	5,274	2,553	8,928	177	507	83,513	43,788	29,228	8,324	254	1,689	114
<i>1968</i>															
Oct. 2	182,144	91,322	67,362	5,748	4,240	10,750	146	522	90,822	43,928	34,734	9,668	385	1,806	115
9	178,985	87,942	66,136	5,418	2,995	10,338	146	512	91,043	43,933	34,953	9,685	379	1,802	102
16	181,979	90,657	69,259	5,149	2,580	10,693	155	507	91,322	43,943	35,189	9,712	369	1,810	112
23	178,532	86,898	66,563	5,067	2,671	9,715	158	506	91,634	43,956	35,349	9,897	362	1,780	105
30	180,459	88,661	67,229	5,633	2,963	9,767	153	524	91,798	43,957	35,405	10,027	334	1,782	107
Nov. 6	183,337	91,409	67,822	5,926	3,008	11,331	148	517	91,928	44,018	35,467	10,089	298	1,761	108
13	183,702	91,820	70,051	5,533	2,226	10,747	150	524	91,882	44,010	35,424	10,116	289	1,751	110
20 <sup>p</sup>	182,335	90,348	68,861	5,608	2,126	10,423	181	553	91,987	44,033	35,528	10,089	290	1,757	109
27 <sup>p</sup>	182,322	90,036	69,701	5,769	1,324	10,037	173	534	92,286	44,071	35,766	10,104	290	1,768	108

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets—total liabilities and capital accounts	Memoranda						Liabilities of U.S. banks to their foreign branches <sup>11</sup>	Wednesday
From F.R. Banks	From others				Total loans (net) adjusted <sup>8</sup>	Total loans (net) adjusted and investments <sup>8</sup>	Demand deposits adjusted <sup>9</sup>	Large certificates of deposits <sup>10</sup>				
								Total issued	Issued to IPC's	Issued to others		
<i>Large Banks—Total</i>												
1967												
114	6,275	12,298	20,321	259,822	139,217	200,894	77,183	20,233	13,059	7,174	4,320	Nov. 1
134	6,455	12,384	20,336	257,129	138,131	199,316	74,113	20,435	13,225	7,210	4,560	8
107	6,156	12,781	20,286	259,631	138,942	200,955	75,831	20,646	13,475	7,171	4,623	15
57	7,062	13,181	20,260	257,210	138,293	199,508	74,382	20,931	13,772	7,159	4,864	22
75	6,094	12,135	20,298	254,992	138,213	199,698	76,649	21,131	13,946	7,185	4,206	29
1968												
187	11,066	16,511	21,642	286,129	153,411	219,650	78,029	22,589	14,531	8,058	6,914	Oct. 2
222	11,134	16,721	21,668	281,574	152,629	218,822	76,984	22,699	14,635	8,064	6,887	9
145	12,096	17,245	21,660	287,066	152,676	218,884	77,115	23,108	14,988	8,120	7,240	16
1,015	10,295	17,602	21,670	282,877	151,231	217,263	76,390	23,155	15,101	8,054	7,503	23
416	10,393	17,304	21,751	284,210	151,926	219,977	79,135	23,303	15,172	8,131	7,080	30
1967												
450	12,473	17,309	21,805	292,319	153,561	221,438	76,460	23,407	15,198	8,209	6,961	Nov. 6
73	12,304	17,568	21,786	289,586	153,566	220,815	78,583	23,385	15,131	8,254	7,180	13
82	10,672	18,301	21,751	286,778	154,706	221,184	78,381	23,640	15,401	8,239	7,388	20
1,077	10,939	17,898	21,714	288,617	153,890	220,382	79,058	24,302	15,920	8,383	7,248	27
New York City												
1967												
35	1,905	6,299	5,539	65,375	34,645	46,680	17,619	7,173	4,728	2,445	3,513	Nov. 1
23	1,860	6,489	5,541	64,772	33,834	45,581	15,784	7,240	4,805	2,435	3,736	8
.....	1,615	6,803	5,539	64,444	34,186	46,052	16,920	7,250	4,859	2,391	3,752	15
54	1,726	7,057	5,520	63,131	33,635	45,231	16,474	7,393	5,004	2,389	3,964	22
.....	1,801	6,319	5,523	63,099	33,718	45,693	17,461	7,507	5,130	2,377	3,395	29
1968												
4	3,686	8,758	5,892	72,919	38,107	51,020	17,227	6,626	4,465	2,161	5,242	Oct. 2
82	3,615	8,791	5,876	71,208	37,484	50,431	15,991	6,717	4,537	2,180	5,163	9
.....	3,710	8,903	5,911	72,465	37,565	50,457	15,734	6,919	4,742	2,177	5,360	16
160	3,135	9,401	5,904	72,363	36,923	49,791	15,493	6,928	4,778	2,150	5,618	23
85	2,997	8,990	5,924	71,883	37,140	50,483	16,990	6,962	4,805	2,157	5,217	30
1967												
125	3,797	9,082	5,912	75,861	37,801	50,744	15,356	6,994	4,744	2,250	5,219	Nov. 6
.....	3,590	9,364	5,916	73,023	37,573	50,316	15,702	6,926	4,691	2,235	5,449	13
.....	3,187	9,748	5,899	72,471	37,958	50,505	16,136	7,037	4,790	2,247	5,637	20
96	3,446	9,282	5,875	73,366	37,707	50,341	16,132	7,485	5,173	2,312	5,355	27
Outside New York City												
1967												
79	4,370	5,999	14,782	194,447	104,572	154,214	59,564	13,060	8,331	4,729	807	Nov. 1
111	4,595	5,895	14,795	192,357	104,297	153,735	58,329	13,195	8,420	4,775	824	8
107	4,541	5,978	14,747	195,187	104,756	154,903	58,911	13,396	8,616	4,780	871	15
3	5,336	6,124	14,740	194,079	104,658	154,277	57,908	13,538	8,768	4,770	900	22
75	4,293	5,816	14,775	191,893	104,495	154,005	59,188	13,624	8,816	4,808	811	29
1968												
183	7,380	7,753	15,750	213,210	115,304	168,630	60,802	15,963	10,066	5,897	1,672	Oct. 2
140	7,519	7,930	15,792	210,366	115,145	168,391	60,993	15,982	10,098	5,884	1,724	9
145	8,386	8,342	15,749	214,601	115,111	168,427	61,381	16,189	10,246	5,943	1,880	16
855	7,160	8,201	15,766	210,514	114,308	167,472	60,897	16,227	10,323	5,904	1,885	23
331	7,396	8,314	15,827	212,327	114,786	169,494	62,145	16,341	10,367	5,974	1,863	30
1967												
325	8,676	8,227	15,893	216,458	115,760	170,694	61,104	16,413	10,454	5,959	1,742	Nov. 6
73	8,714	8,204	15,870	216,563	115,993	170,499	62,881	16,459	10,440	6,019	1,731	13
82	7,485	8,553	15,852	214,307	116,748	170,679	62,245	16,603	10,611	5,992	1,751	20
981	7,493	8,616	15,839	215,251	116,183	170,041	62,926	16,817	10,747	6,071	1,893	27

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

<sup>11</sup> Liabilities to branches are reported gross; for this reason, as well as because of adjustments and some differences in coverage, these figures are not directly comparable with the other data in this table. For historical data, see Table 19, page A-83. NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks (earlier figures for 1966 are comparable with the new series). Also beginning June 29, 1966, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1968					1968			1968			1968	1967
	Nov. 27 <sup>p</sup>	Nov. 20 <sup>p</sup>	Nov. 13 <sup>p</sup>	Nov. 6 <sup>p</sup>	Oct. 30	Nov. <sup>p</sup>	Oct.	Sept.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	2,020	2,026	2,024	2,028	2,048	-28	-67	69	168	309	262	571	287
Machinery.....	4,419	4,404	4,363	4,330	4,347	72	-251	125	22	46	240	286	-630
Transportation equipment.....	1,891	1,932	1,942	1,897	1,897	-6	86	100	-45	36	8	44	-136
Other fabricated metal products.....	1,835	1,834	1,843	1,834	1,852	-17	-65	32	11	150	60	210	-281
Other durable goods.....	2,164	2,186	2,183	2,178	2,194	-30	-56	14	40	194	20	214	-142
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,702	2,708	2,590	2,585	2,488	214	81	274	170	-227	-294	-521	615
Textiles, apparel, and leather.....	2,247	2,281	2,333	2,309	2,285	-38	-119	-3	128	202	325	527	-410
Petroleum refining.....	1,555	1,497	1,474	1,472	1,476	79	-95	34	85	45	-113	-68	-113
Chemicals and rubber.....	2,256	2,255	2,274	2,275	2,309	-53	30	114	-233	55	116	171	-83
Other nondurable goods.....	1,772	1,783	1,784	1,795	1,766	6	-86	45	52	58	14	72	95
Mining, including crude petroleum and natural gas.....	4,448	4,457	4,441	4,432	4,473	-25	-122	-24	-147	61	497	558	164
Trade: Commodity dealers.....	1,338	1,286	1,278	1,208	1,164	174	140	-31	-84	-222	-275	-497	679
Other wholesale.....	3,346	3,374	3,390	3,355	3,328	18	117	73	54	91	9	100	96
Retail.....	4,060	4,050	3,977	4,039	3,835	225	365	-89	-260	232	-28	204	6
Transportation.....	5,013	4,955	4,901	4,878	4,937	76	29	-15	-59	405	155	560	428
Communication.....	1,088	1,083	1,072	1,068	1,013	75	25	51	-113	174	-72	102	4
Other public utilities.....	2,712	2,698	2,635	2,617	2,548	164	-12	137	351	212	-419	-207	258
Construction.....	2,944	2,961	2,945	2,913	2,893	69	54	21	65	221	42	263	-103
Services.....	5,886	5,840	5,821	5,776	5,702	184	158	54	1	374	173	547	221
All other domestic loans.....	7,445	7,375	7,329	7,316	7,312	133	1	221	69	459	100	559	356
Bankers' acceptances.....	757	686	699	723	749	8	-9	-47	-53	-272	-120	-392	554
Foreign commercial and industrial loans.....	2,589	2,547	2,537	2,544	2,545	44	9	-22	-55	-101	-48	-149	-112
Total classified loans.....	64,487	64,218	63,835	63,572	63,161	1,344	213	1,133	167	2,502	652	3,154	1,753
Total commercial and industrial loans.....	71,102	70,908	70,477	70,149	69,702	1,418	277	1,291	245	2,667	695	3,362	2,049

See NOTE to table below.

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

(In millions of dollars)

Industry	Outstanding										Net change during—				
	1968										1968			1967	1968
	Nov. 27 <sup>p</sup>	Oct. 30	Sept. 25	Aug. 28	July 31	June 26	May 29	Apr. 24	Mar. 27	III	II	I	IV	1st half	
Durable goods manufacturing:															
Primary metals.....	1,414	1,417	1,466	1,426	1,393	1,339	1,199	1,185	1,112	127	227	238	182	465	
Machinery.....	2,245	2,212	2,338	2,294	2,395	2,279	2,188	2,231	2,154	59	125	153	38	278	
Transportation equipment.....	969	909	931	910	902	908	944	953	889	23	19	1	52	20	
Other fabricated metal products.....	714	748	801	798	811	759	733	696	692	42	67	17	4	84	
Other durable goods.....	994	991	999	1,003	1,041	1,028	1,003	991	994	-29	34	-23	11	11	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	779	755	849	823	804	821	817	813	876	28	-55	118	30	63	
Textiles, apparel, and leather.....	602	601	588	575	556	566	556	562	555	22	11	90	44	101	
Petroleum refining.....	1,217	1,167	1,228	1,235	1,270	1,226	1,176	1,152	1,164	2	62	-92	102	-30	
Chemicals and rubber.....	1,544	1,544	1,538	1,462	1,516	1,619	1,583	1,647	1,613	-81	6	81	10	87	
Other nondurable goods.....	1,072	1,083	1,087	1,074	1,073	1,051	1,062	1,072	1,061	36	-10	-9	44	-19	
Mining, including crude petroleum and natural gas.....	3,828	3,829	3,963	3,984	4,042	4,121	4,152	4,233	4,047	-158	74	476	385	550	
Trade: Commodity dealers.....	114	114	112	114	115	113	111	110	115	-1	-2	8	5	6	
Other wholesale.....	613	616	585	603	608	634	637	624	585	-49	49	9	61	58	
Retail.....	1,159	1,144	1,114	1,106	1,152	1,144	1,105	1,119	1,098	-30	46	15	13	61	
Transportation.....	3,744	3,680	3,673	3,688	3,688	3,703	3,610	3,503	3,503	-30	200	160	236	360	
Communication.....	459	449	472	452	453	446	432	404	412	26	34	-31	4	3	
Other public utilities.....	1,181	1,077	1,071	1,001	928	815	749	731	710	256	105	-5	74	100	
Construction.....	799	782	794	774	779	769	737	737	706	25	63	24	-1	87	
Services.....	2,517	2,386	2,361	2,329	2,324	2,303	2,268	2,243	2,229	58	74	108	119	182	
All other domestic loans.....	957	940	921	903	942	905	864	877	879	16	26	6	36	32	
Foreign commercial and industrial loans.....	1,914	1,876	1,881	1,901	1,918	1,934	1,953	1,971	1,976	-53	-42	-51	-59	-93	
Total loans.....	28,835	28,320	28,772	28,455	28,710	28,483	27,879	27,854	27,370	289	1,113	1,293	1,390	2,406	

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

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

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

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

Interest rate (per cent per annum)	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968
Percentage distribution of dollar amount												
Less than 6.50 per cent.....	3.1	7.3	3.5	16.0	2.3	6.7	1.9	4.7	3.6	6.3	3.5	8.1
6.50 per cent.....	33.9	34.5	6.0	7.3	10.4	11.3	19.4	21.4	31.3	32.2	48.4	47.7
6.51-6.99 per cent.....	24.5	22.9	11.4	9.4	14.7	14.0	26.2	24.1	29.2	30.4	25.2	22.6
7.00 per cent.....	10.6	9.1	13.4	14.0	15.1	16.3	11.8	13.0	9.1	9.0	9.3	5.4
7.01-7.49 per cent.....	10.5	11.0	20.5	13.6	20.9	18.4	14.8	15.5	9.2	9.6	6.0	7.7
7.50 per cent.....	6.5	5.3	13.4	11.0	12.1	10.7	9.6	6.2	7.0	5.5	3.2	3.3
7.51-7.99 per cent.....	3.9	3.2	14.0	12.1	9.4	8.5	5.5	5.0	2.8	2.5	1.8	0.9
8.00 per cent.....	3.2	3.2	7.2	6.4	6.0	4.9	4.5	3.7	3.9	2.9	1.4	2.6
Over 8.00 per cent.....	3.7	3.7	10.5	10.1	8.7	9.1	6.0	6.0	4.0	2.5	1.2	1.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	3,765.1	4,186.0	56.1	60.1	466.3	485.0	886.8	958.7	524.7	625.5	1,831.2	2,056.7
Number (thousands).....	36.2	38.5	14.8	15.8	15.1	15.9	4.6	4.9	.9	1.0	.8	.9
Center												
Weighted average rates (per cent per annum)												
35 centers.....	6.89	6.84	7.35	7.18	7.27	7.21	7.07	7.00	6.90	6.81	6.70	6.68
New York City.....	6.67	6.60	7.30	7.11	7.14	7.07	6.87	6.82	6.69	6.64	6.60	6.52
7 Other Northeast.....	7.16	7.19	7.49	7.21	7.48	7.49	7.28	7.34	7.14	7.10	6.83	6.90
8 North Central.....	6.96	6.89	7.35	7.30	7.34	7.26	7.21	7.06	7.08	6.90	6.78	6.76
7 Southeast.....	6.74	6.61	7.09	6.89	6.96	6.83	6.78	6.65	6.61	6.53	6.54	6.37
8 Southwest.....	6.86	6.87	7.20	7.16	7.08	7.02	6.91	6.85	6.78	6.72	6.72	6.86
4 West Coast.....	6.86	6.76	7.73	7.68	7.50	7.37	7.11	6.95	6.78	6.80	6.63	6.54

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

1967—Jan. 26-27 5½-5¾  
 Mar. 27 5½  
 Nov. 20 6

1968—Apr. 19 6½  
 Sept. 25 6-6¼  
 Nov. 13 6¼  
 Dec. 2 6½

Bank prime rate was 6 per cent during the period Jan. 1, 1967-Jan. 25, 1967. Changes thereafter to new levels (in per cent) occurred on the following dates:

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1967—Nov.....	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.....	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.....	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.....	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.....	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.....	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May.....	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
June.....	6.25	6.04	5.96	6.07	5.544	5.52	5.652	5.64	5.67	6.01	5.71
July.....	6.19	6.02	5.85	6.02	5.382	5.31	5.480	5.41	5.40	5.68	5.44
Aug.....	5.88	5.74	5.66	6.03	5.095	5.08	5.224	5.23	5.15	5.41	5.32
Sept.....	5.82	5.61	5.63	5.78	5.202	5.20	5.251	5.26	5.19	5.40	5.30
Oct.....	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42
Nov.....	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47
Week ending—											
1968—Nov. 2.....	5.88	5.73	5.88	5.91	5.471	5.48	5.473	5.50	5.45	5.52	5.42
9.....	5.88	5.75	5.90	6.05	5.554	5.48	5.616	5.59	5.46	5.59	5.44
16.....	5.88	5.75	6.00	6.00	5.483	5.42	5.602	5.61	5.49	5.62	5.47
23.....	5.93	5.75	6.00	5.45	5.483	5.43	5.679	5.61	5.54	5.53	5.48
30.....	6.00	5.75	6.00	5.73	5.448	5.47	5.573	5.58	5.56	5.52	5.51

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

**BOND AND STOCK YIELDS**

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.70
1967—Nov.....	5.44	4.32	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
Dec.....	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.72
1968—Jan.....	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	.....
Feb.....	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	.....
Mar.....	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	6.17
Apr.....	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	.....
May.....	5.40	4.59	4.28	4.96	6.60	6.27	7.03	6.49	6.87	6.60	5.92	3.07	.....
June.....	5.23	4.59	4.21	5.06	6.63	6.28	7.07	6.54	6.88	6.60	5.90	3.00	.....
July.....	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	.....
Aug.....	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	.....
Sept.....	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	.....
Oct.....	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	.....
Nov.....	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	.....
Week ending—													
1968—Aug. 3.....	4.99	4.22	3.90	4.73	6.46	6.14	6.88	6.37	6.75	6.41	5.64	3.10	.....
10.....	4.99	4.17	3.80	4.68	6.40	6.07	6.83	6.30	6.73	6.33	5.60	3.12	.....
17.....	5.06	4.29	4.00	4.70	6.36	6.00	6.82	6.24	6.73	6.29	5.57	3.08	.....
24.....	5.09	4.32	4.05	4.70	6.34	5.98	6.80	6.23	6.70	6.27	5.58	3.08	.....
31.....	5.06	4.46	4.25	4.80	6.33	5.97	6.79	6.23	6.70	6.25	5.62	3.08	.....
Sept. 7.....	5.07	4.47	4.25	4.80	6.33	5.95	6.79	6.23	6.72	6.24	5.59	3.00	.....
14.....	5.12	4.47	4.25	4.80	6.34	5.95	6.80	6.23	6.70	6.26	5.63	3.02	.....
21.....	5.08	4.44	4.21	4.78	6.35	5.98	6.79	6.25	6.68	6.29	5.64	3.00	.....
28.....	5.09	4.41	4.20	4.75	6.37	6.00	6.79	6.26	6.69	6.30	5.65	2.97	.....
Oct. 5.....	5.15	4.43	4.14	4.80	6.37	6.02	6.78	6.29	6.70	6.30	5.70	2.96	.....
12.....	5.25	4.49	4.22	4.90	6.40	6.06	6.79	6.31	6.70	6.33	5.77	2.94	.....
19.....	5.28	4.49	4.22	4.90	6.43	6.10	6.84	6.36	6.73	6.39	5.75	2.94	.....
26.....	5.24	4.48	4.21	4.90	6.47	6.13	6.88	6.38	6.74	6.44	5.75	2.92	.....
Nov. 2.....	5.26	4.54	4.25	4.95	6.49	6.15	6.92	6.39	6.75	6.48	5.81	2.96	.....
9.....	5.28	4.54	4.25	4.95	6.52	6.16	6.97	6.41	6.75	6.54	5.81	2.98	.....
16.....	5.33	4.61	4.35	4.97	6.54	6.15	7.00	6.43	6.77	6.57	5.81	2.92	.....
23.....	5.40	4.61	4.35	4.97	6.57	6.17	7.02	6.46	6.79	6.60	5.82	2.91	.....
30.....	5.44	4.63	4.35	5.03	6.63	6.28	7.07	6.59	6.82	6.64	5.83	2.88	.....
Number of issues <sup>2</sup> .....	9-12	20	5	5	108	18	30	38	30	40	14	500	500

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

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

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

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

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

SECURITY PRICES

Period	Common stock prices												Volume of trading in thousands of shares		
	Bond prices (per cent of par)			New York Stock Exchange											American Stock Exchange total index <sup>1</sup>
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	47.39	n.a.	n.a.	n.a.	45.41	12.05	6,174	
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	44.25	14.67	14.67	7,538	2,741
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1967—Nov.....	70.53	95.2	76.8	92.66	100.90	42.95	63.48	51.40	53.79	48.43	42.39	50.19	21.83	10,578	4,543
Dec.....	71.22	93.6	75.9	95.30	103.91	43.46	64.61	53.06	55.80	48.73	42.75	52.37	23.57	11,476	5,303
1968—Jan.....	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	55.89	24.95	11,947	7,309
Feb.....	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065
Mar.....	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600
Apr.....	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536
May.....	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142
June.....	72.58	92.8	75.6	100.53	109.73	51.72	65.21	56.64	59.83	52.86	43.30	64.60	29.20	15,139	7,491
July.....	73.99	95.3	76.1	100.30	109.16	51.01	67.35	56.41	59.12	51.59	44.69	68.90	29.18	14,266	6,600
Aug.....	74.48	95.9	78.1	98.11	106.77	48.80	66.60	55.04	57.59	49.01	44.09	68.19	28.38	10,718	4,778
Sept.....	73.95	93.7	78.4	101.34	110.53	51.11	66.77	56.80	59.57	51.94	44.53	71.77	29.75	13,435	6,542
Oct.....	72.44	92.7	77.0	103.76	113.29	54.26	66.93	58.32	61.07	55.24	45.22	77.50	30.76	15,112	6,376
Nov.....	71.27	91.2	75.7	105.40	114.77	53.74	70.59	59.44	61.97	55.96	47.18	79.55	31.24	14,821	6,789
Week ending—															
1968—Nov. 2.....	72.20	91.9	76.4	103.42	112.90	53.58	67.00	58.16	60.83	54.69	45.30	78.55	30.58	14,061	5,570
9.....	72.00	91.8	76.1	103.46	112.82	52.99	68.05	58.18	60.79	54.50	45.65	78.04	30.36	12,376	4,703
16.....	71.55	91.2	76.2	105.18	114.48	53.57	70.89	59.29	61.82	55.86	47.01	79.71	31.02	15,719	7,434
23.....	70.90	91.0	75.4	106.08	115.39	53.61	72.09	59.90	62.29	56.22	48.27	79.95	31.58	15,821	7,880
30.....	70.48	91.0	75.1	107.47	116.99	54.91	72.17	60.77	63.34	57.64	48.25	80.89	32.25	15,451	7,469

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

yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; *Wed. closing prices, Common stocks*, derived from component common stock prices. *Volume of trading*, average daily trading in stocks on the exchange for a 5½-hour trading day.

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966.....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967.....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967—Oct.....	6.34	.82	25.4	73.8	28.7	21.2	6.39	.78	22.5	73.0	23.7	17.3
Nov.....	6.33	.76	25.3	73.4	28.9	21.2	6.42	.77	22.7	72.9	25.1	18.3
Dec.....	6.41	.84	25.4	72.7	29.6	21.5	6.51	.83	23.1	73.1	25.2	18.4
1968—Jan.....	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb.....	6.47	.94	25.5	74.5	29.8	22.2	6.58	.81	22.6	73.6	24.5	18.0
Mar.....	6.50	.88	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr.....	6.57	.88	25.3	73.4	30.3	22.2	6.64	.80	22.6	72.8	25.1	18.3
May.....	6.69	.95	25.0	73.2	30.2	22.1	6.81	.87	22.5	73.1	25.3	18.5
June.....	6.88	.95	25.4	74.4	30.4	22.6	6.97	.86	22.6	73.1	25.2	18.4
July.....	7.04	.85	25.5	73.7	30.5	22.5	7.10	.83	22.5	72.6	25.7	18.6
Aug.....	7.10	.87	25.5	73.6	31.0	22.8	7.12	.85	22.7	73.0	25.6	18.7
Sept.....	7.10	.87	25.5	74.2	30.3	22.5	7.11	.82	22.6	72.6	25.4	18.4
Oct.....	7.08	.87	25.6	74.3	31.3	23.3	7.08	.83	22.6	72.5	25.6	18.6

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

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

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

**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1967—Oct.....	6,010	2,420	8,430	7,111	2,513	4,598
Nov.....	6,050	2,440	8,490	7,200	2,500	4,700
Dec.....	6,300	2,460	8,760	7,948	2,763	5,183
1968—Jan.....	6,170	2,430	8,600	7,797	2,942	4,855
Feb.....	6,150	2,420	8,570	7,419	2,778	4,641
Mar.....	6,190	2,370	8,560	7,248	2,692	4,556
Apr.....	6,430	2,350	8,780	7,701	2,979	4,722
May.....	6,640	2,360	9,000	8,268	3,064	5,204
June.....	6,690	2,410	9,100	8,728	3,293	5,435
July.....	6,500	2,420	8,920	8,861	3,269	5,592
Aug.....	6,460	2,490	8,950	8,489	2,984	5,505
Sept.....	6,390	2,520	8,910	8,723	3,126	5,597
Oct. <sup>2</sup> .....	6,300	2,560	8,860	8,865	3,402	5,463

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

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

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

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

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)				
		70 or more	60-69	50-59	40-49	Under 40
1967—Oct...	6,010	45.2	30.4	10.1	4.6	9.6
Nov...	6,050	43.8	31.8	9.7	4.9	9.9
Dec...	6,300	50.6	25.8	9.0	4.1	10.5
1968—Jan...	6,170	40.6	35.4	9.5	4.4	10.0
Feb...	6,150	33.8	38.3	12.0	5.2	10.7
Mar...	6,190	32.1	37.6	14.1	5.3	11.0
Apr...	6,430	48.7	26.4	10.2	4.3	10.4
May...	6,640	51.0	24.9	8.6	4.4	11.0
June..	6,690	14.9	33.2	28.8	8.2	4.3
July..	6,500	15.4	28.1	30.6	9.5	4.9
Aug..	6,460	17.3	28.8	28.2	9.1	4.8
Sept..	6,390	20.0	31.1	25.0	8.1	4.4
Oct. <sup>2</sup> ..	6,300	20.9	31.1	23.3	8.7	4.0

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

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

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

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

End of period	Adjusted debt/collateral value					Total adjusted debt (millions of dollars)	
	Unrestricted	Restricted					
		30-39 per cent	40-49 per cent	50-59 per cent	60 per cent or more		
1967—Oct....	8.0	58.4	9.9	5.0	18.7	11,550	
Nov.....	10.7	56.4	9.7	5.1	18.2	11,360	
Dec.....	19.8	47.9	9.1	4.6	18.7	12,020	
1968—Jan....	5.3	60.3	11.7	4.6	10.2	11,940	
Feb....	4.1	56.8	14.4	5.3	19.4	11,870	
Mar....	5.9	53.3	15.5	6.1	19.2	11,700	
Apr....	19.8	46.1	10.8	4.7	18.7	12,270	
May....	21.9	45.0	9.4	4.9	18.8	12,820	
June..	0.8	22.1	47.3	8.5	4.0	17.3	12,590
July...	1.2	21.3	43.5	10.4	5.1	18.5	12,060
Aug....	2.7	25.9	37.9	10.1	4.9	18.6	11,940
Sept...	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct. <sup>2</sup> ..	4.3	35.8	27.0	8.9	4.2	20.0	11,640

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

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1967—Oct.....	47.8	49.0	3.2	5,680
Nov.....	48.8	47.8	3.4	5,490
Dec.....	50.0	47.0	3.0	5,850
1968—Jan.....	50.8	45.6	3.6	6,060
Feb.....	51.1	45.0	3.8	6,080
Mar.....	52.5	42.9	4.5	5,820
Apr.....	46.3	47.9	5.8	6,030
May.....	49.6	46.2	4.1	5,370
June.....	50.0	45.7	4.2	6,150
July.....	51.7	44.4	3.9	6,000
Aug.....	49.8	46.4	3.8	5,780
Sept.....	51.0	45.3	3.6	5,840
Oct. <sup>2</sup> .....	52.8	43.0	4.2	5,690

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—					
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—		
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries	
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974	
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317	
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565	
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564	
1966.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595	
1967—Oct.....	16,777	5,186	11,591	4,136	1,822	1,298	524	54	163	2,096	1,085	956	51	83	1,961	
Nov.....	17,147	5,136	12,011	4,218	1,878	1,376	501	59	151	2,130	1,095	975	52	124	1,971	
Dec.....	17,084	4,901	12,183	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042	
1968—Jan.....	18,370	5,216	13,154	4,312	1,797	1,307	490	83	141	2,292	1,055	1,013	49	165	2,030	
Feb.....	17,813	5,493	12,320	4,266	1,808	1,329	479	56	117	2,285	1,091	1,029	33	134	1,979	
Mar.....	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027	
Apr.....	17,509	5,930	11,579	4,430	1,778	1,409	369	87	118	2,447	1,229	1,025	18	116	2,042	
May.....	18,417	5,761	12,656	4,359	1,624	1,282	342	56	132	2,547	1,267	1,007	17	77	1,992	
June.....	18,798	5,822	12,976	4,286	1,677	1,366	311	134	112	2,364	1,338	944	23	55	1,925	
July.....	19,746	6,270	13,476	4,330	1,751	1,410	341	99	128	2,352	1,390	917	42	54	1,927	
Aug.....	20,734	7,091	13,643	4,418	1,819	1,474	344	51	149	2,399	1,435	932	100	52	1,899	
Sept.....	20,264	7,737	12,527	4,327	1,714	1,393	321	86	124	2,403	1,420	945	78	46	1,838	
Oct.....	20,839	7,592	13,247	4,420	1,551	1,280	270	56	119	2,695	1,479	921	80	53	1,887	

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup>			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Months to maturity			
												3 or less	3 thru 9	Over 9	Total
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.	n.a.	n.a.
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,249
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967—Oct.....	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,590	801	999	911	2,710
Nov.....	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	730	1,075	879	2,684
Dec.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968—Jan.....	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	666	932	819	2,416
Feb.....	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	627	955	818	2,400
Mar.....	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	669	1,036	772	2,477
Apr.....	51,199	1,267	4,303	221	9,113	871	1,190	68,165	61,554	1,553	5,058	695	906	961	2,561
May.....	51,402	1,474	4,374	421	9,213	877	1,215	68,768	61,926	1,732	5,110	650	1,069	949	2,669
June.....	51,621	1,387	4,235	206	9,403	951	1,230	69,034	62,411	1,503	5,120	640	1,051	1,018	2,709
July.....	51,869	1,385	4,213	205	9,616	924	1,218	69,429	62,607	1,706	5,116	737	1,046	996	2,779
Aug.....	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.....	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.....	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070

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

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

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

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



LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
Book value:												
1964.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Sept.....	174,714	10,546	4,619	2,983	2,944	73,011	64,436	8,575	66,704	5,087	9,861	9,505
Oct.....	175,390	10,551	4,655	2,981	2,915	73,546	64,822	8,724	66,884	5,100	9,933	9,376
Nov.....	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
Dec.....	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854
1968—Jan.....	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
Feb.....	178,762	10,584	4,616	2,997	2,971	75,266	66,095	9,171	67,867	5,244	10,258	9,543
Mar.....	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
Apr.....	180,411	10,493	4,496	3,016	2,981	76,087	66,661	9,426	68,123	5,303	10,474	9,931
May.....	181,234	10,584	4,581	3,018	2,985	76,428	66,838	9,590	68,339	5,337	10,599	9,947
June.....	182,110	10,360	4,365	3,002	2,993	76,987	67,234	9,753	68,508	5,366	10,729	10,160
July.....	183,094	10,476	4,400	3,038	3,038	77,602	67,659	9,943	68,708	5,424	10,813	10,071
Aug.....	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147
Sept. <sup>2</sup> .....	184,752	10,505	4,443	3,012	3,050	78,176	68,002	10,174	69,024	5,496	11,026	10,525

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,309	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966.....	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	1,517
1967—Sept.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.....	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.....	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
Dec.....	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.....	122,095	9,505	2,827	9,101	143,528	124,133	9,571	4,735	2,204	2,885	3,128
Feb.....	122,637	9,775	2,864	9,263	144,539	124,717	9,567	4,596	2,205	3,454	3,386
Mar.....	123,426	9,968	2,909	9,334	145,637	125,993	9,557	4,512	2,324	3,251	3,840
Apr.....	124,305	9,824	2,769	9,325	146,223	125,698	9,552	4,807	2,461	3,705	4,051
May.....	125,262	10,164	2,726	9,641	147,793	126,455	9,547	4,956	2,586	4,249	3,993
June.....	125,988	9,886	2,972	9,533	148,379	127,950	9,860	5,195	2,616	2,758	3,762
July.....	126,707	9,764	2,405	9,472	148,348	127,345	9,851	5,277	2,561	3,314	3,918
Aug.....	127,582	9,668	2,365	9,573	149,188	127,733	9,845	5,275	2,465	3,870	3,855
Sept.....	128,391	9,597	2,484	9,567	150,039	128,867	9,845	5,325	2,447	3,555	3,782
Oct. <sup>2</sup> .....	129,240	9,669	2,519	9,610	151,038	129,363	9,843	5,334	2,441	4,057	3,851

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

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

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

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1967—Oct...	4,114	2,787	81	4,060	1,323	1,393	5,022	4,432	1,438	1,138	3,460	3,457	5,502	4,871
Nov...	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871
Dec...	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Jan...	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377
Feb...	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990
Mar...	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120
May...	4,719	2,337	97	4,151	1,319	1,425	6,251	5,650	1,482	1,280	3,835	3,640	5,923	5,222
June...	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214
July...	4,988	2,463	86	4,700	1,189	1,406	6,465	5,550	1,454	1,291	4,031	3,862	6,004	5,214
Aug...	4,997	2,264	68	4,501	1,177	1,401	6,502	5,822	1,450	1,280	3,998	3,871	6,033	5,384
Sep...	5,026	2,283	93	4,501	1,253	1,401	6,562	6,032	1,479	1,280	3,841	3,814	6,064	5,384
Oct...	5,034	2,300	97	4,501	1,287	1,401	6,557	5,923	1,551	1,290	3,753	3,669	6,094	5,423

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, OCTOBER 31, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
Notes:		Debentures:		Bonds:	
Feb. 25, 1969.....	5.65 300	Sept. 10, 1971.....	4½ 96	Dec. 23, 1968.....	5.95 247
Feb. 25, 1969.....	5.85 400	Sept. 10, 1971.....	5¼ 350	Jan. 20, 1969.....	4.94 341
Apr. 25, 1969.....	6¼ 326	Feb. 10, 1972.....	5½ 98	Mar. 20, 1969.....	4.43 100
May 26, 1969.....	6 300	June 12, 1972.....	4¾ 100	Apr. 21, 1969.....	5.60 250
July 25, 1969.....	5.75 400	June 12, 1973.....	4¼ 146	July 15, 1969.....	4.44 130
Bonds:		Oct. 1, 1973.....	6 250	July 15, 1969.....	4.54 60
Nov. 25, 1968.....	5½ 300	Feb. 10, 1977.....	4½ 198	Sept. 22, 1969.....	6¼ 279
Jan. 27, 1969.....	5½ 300	<b>Banks for cooperatives</b>		Oct. 20, 1969.....	4¼ 209
Mar. 25, 1969.....	5¾ 300	Debentures:		Jan. 20, 1970.....	5¼ 209
June 25, 1969.....	6.30 550	Nov. 4, 1968.....	5.90 216	Feb. 20, 1970.....	5¼ 82
Sept. 25, 1969.....	6 400	Dec. 2, 1968.....	6.20 264	Feb. 20, 1970.....	6.30 344
Feb. 25, 1970.....	6 200	Jan. 2, 1969.....	6.00 233	Apr. 1, 1970.....	3½ 83
Mar. 25, 1970.....	6 200	Feb. 3, 1969.....	5.65 350	Apr. 20, 1970.....	6.20 362
Apr. 27, 1970.....	6 225	Apr. 1, 1969.....	5.55 224	July 20, 1970.....	5½ 85
May 25, 1970.....	5.80 300	<b>Federal intermediate credit banks</b>		May 1, 1971.....	3½ 60
<b>Federal National Mortgage Association—Secondary market operations</b>		Debentures:		Oct. 20, 1971.....	6.00 447
Discount notes.....	1,772	Nov. 4, 1968.....	5¾ 476	Feb. 15, 1972.....	5.70 230
Debentures:		Dec. 2, 1968.....	5¼ 460	Sept. 15, 1972.....	3¾ 109
Apr. 10, 1969.....	4¼ 88	Jan. 2, 1969.....	5.95 452	Oct. 23, 1972.....	5¾ 200
May 12, 1969.....	4¾ 300	Feb. 3, 1969.....	6.10 445	Feb. 20, 1973-78.....	4¼ 148
June 10, 1969.....	6.10 250	Mar. 3, 1969.....	6.45 428	Feb. 20, 1974.....	4¼ 155
July 10, 1969.....	5½ 250	Apr. 1, 1969.....	6¼ 409	Apr. 21, 1975.....	4¾ 200
Dec. 12, 1969.....	6 550	May 1, 1969.....	5.95 387	Feb. 24, 1976.....	5 123
Apr. 10, 1970.....	4¾ 142	June 2, 1969.....	5.65 337	July 20, 1976.....	5¾ 150
June 10, 1970.....	6.60 400	July 1, 1969.....	5¾ 278	Apr. 20, 1978.....	5½ 150
Sept. 10, 1970.....	4½ 119	<b>Federal land banks</b>		Jan. 22, 1979.....	5 285
Oct. 13, 1970.....	5¾ 400	Bonds:		<b>Tennessee Valley Authority</b>	
Mar. 11, 1971.....	6 350	Feb. 15, 1967-72.....	4¼ 72	Short-term notes.....	290
Aug. 10, 1971.....	4½ 64	Oct. 1, 1967-70.....	4½ 75	Bonds:	
				Nov. 15, 1985.....	4.40 50
				July 1, 1986.....	4.54 50
				Feb. 1, 1987.....	4½ 45
				May 15, 1992.....	5.70 70
				Nov. 13, 1992.....	6¾ 60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	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. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966.....	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
1967.....	117,708	45,861	6,581	156,300	131,698	38,654	6,779	163,572	-7,272	14,967	7,248	-103	7,822
Fiscal year—1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966.....	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
1967.....	115,849	44,640	6,056	153,596	125,718	34,510	5,085	155,142	-1,546	6,734	10,852	-314	-3,804
▶1967.....				149,555				158,362	-8,807	11,874	9,026		2,848
1968 <sup>p</sup> .....				153,485				178,892	-25,407	28,428	5,338		23,090
Half year:													
1966—July-Dec.....	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
1967—Jan.-June.....	66,664	25,330	3,643	87,915	61,655	16,883	3,480	75,057	12,858	-4,308	7,482	-527	-11,263
1967—July-Dec.....	51,044	20,531	2,938	68,385	70,043	21,771	3,299	88,515	-20,130	19,275	-234	424	19,085
▶1967—July-Dec.....				67,101				86,745	-19,644	20,630	1,658		18,972
1968—Jan.-June <sup>p</sup> .....				86,409				92,147	-5,738	7,797	3,680		4,118
Month:													
▶1967—Oct.....				8,646				14,827	-6,181	5,042	-337		5,380
1968—Jan.....				12,220				15,453	-3,233	3,044	-919		3,963
Feb.....				12,087				14,383	-2,295	5,617	1,533		4,084
Mar.....				11,870				14,922	-3,049	-1,776	-428		-1,348
Apr.....				19,045				15,678	3,369	-1,113	514		-1,627
May.....				11,711				16,241	-4,529	5,435	2,634		2,801
June <sup>p</sup> .....				19,476				15,470	4,006	-3,409	360		-3,769
July.....				11,706				14,274	-2,567	3,580	-475		4,055
Aug.....				13,195				16,349	-3,155	4,662	1,821		2,841
Sept.....				18,746				16,231	2,515	416	-343		3,758
Oct.....				10,733				16,856	-6,122	2,757	-375		3,132

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 <sup>3</sup>	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. <sup>3</sup>	Invest. in U.S. Govt. sec. <sup>3</sup>					F.R. Banks	Tax and loan accts.		
Fiscal year—1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966.....	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591
1967.....	-9,869	10,130	-657	420	-10,852	6,314	135	-4,648	7,759	1,311	4,272	2,176
▶1967.....		-8,807	793	5,079	-9,026	6,796	-517	-4,648	7,759	1,311	4,272	2,176
1968 <sup>p</sup> .....		-25,407	2,736	5,952	-5,338	22,476	1,483	-1,065	6,694	1,074	4,113	1,507
Half year:												
1966—July-Dec.....	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
1967—Jan.-June.....	5,009	8,447	364	-1,210	-7,482	-3,098	284	1,748	7,759	1,311	4,272	2,176
1967—July-Dec.....	-19,000	-1,239	-63	833	234	18,442	-80	-713	7,046	1,123	4,329	1,594
▶1967—July-Dec.....		-19,644	6,562	1,752	-1,658	18,878	578	-713	7,046	1,123	4,329	1,594
1968—Jan.-June <sup>p</sup> .....		-5,738	6,2174	4,200	-3,680	3,597	906	-351	6,694	1,074	4,113	1,507
Month:												
▶1967—Oct.....	-6,181		6207	431	337	4,611	200	-794	7,542	697	5,171	1,674
1968—Jan.....	-3,233		6877	1,434	919	1,610	-168	1,775	8,821	1,153	5,977	1,691
Feb.....	-2,295		6-364	100	-1,333	5,516	-313	1,539	10,359	1,197	7,601	1,561
Mar.....	-3,049		61-473	287	428	-2,063	588	-3,512	6,847	581	4,727	1,539
Apr.....	3,369		6285	1,357	-514	-2,470	432	1,595	8,442	1,035	5,372	2,035
May.....	-4,529		6-422	120	-2,634	5,315	-215	-1,936	6,506	956	4,225	1,325
June <sup>p</sup> .....	4,006		6533	902	-360	-4,311	582	188	6,694	1,074	4,113	1,507
July.....	-2,567		6-1,020	68	475	3,512	66	401	7,095	1,113	4,787	1,195
Aug.....	-3,155		6-778	1,369	-1,821	3,293	251	-1,342	5,753	916	3,564	1,273
Sept.....	2,515		6809	28	343	387	39	4,042	9,795	1,036	7,448	1,311
Oct.....	-6,122		6592	300	375	2,458	-200	-2,198	7,597	1,086	5,325	1,186

For notes see opposite page.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Customs	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and tobacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
1967...	153,596	50,521	18,850	34,918	14,114	6,156	4,652	32,857	28,700	3,657	3,014	1,972	2,743	9,582	4,189
▶ 1967...	149,555	50,521	18,850	34,918	14,114	6,156	4,652	33,627	28,752	3,666	3,014	1,972	1,805	9,582	316
1968 <sup>1</sup> ...	153,485	57,268	20,951	29,889	14,313	6,409	4,493	34,879	30,186	3,352	3,076	2,113	2,091	11,376	281
Half year:															
1966—July—Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,789	11,969	1,569	1,258	1,017	1,493	1,142	1,835
1967—Jan.—June...	87,915	25,880	14,867	22,873	7,352	3,051	2,339	19,068	16,731	2,088	1,756	955	1,250	8,440	2,354
July—Dec...	68,385	27,192	4,150	11,345	7,146	3,344	2,253	14,629	13,056	1,333	1,350	1,034	1,363	1,263	1,439
▶ July—Dec...	67,101	27,192	4,150	11,345	7,146	3,344	2,253	15,085	13,098	1,337	1,350	1,034	957	1,263	105
1968—Jan.—June...	86,409	30,076	16,801	18,544	7,167	3,065	2,240	19,794	17,088	2,015	1,726	1,079	1,134	10,113	201
Month:															
▶ 1967—Oct.....	8,646	4,172	298	913	1,221	600	345	1,569	1,424	40	234	179	155	180	85
1968—Jan.....	12,220	4,352	3,800	940	1,193	470	366	1,829	1,570	119	238	181	180	500	7
Feb.....	12,087	5,801	1,100	650	1,081	470	428	4,283	3,378	807	204	158	182	1,403	31
Mar.....	11,870	5,508	697	4,439	1,162	369	311	2,257	2,099	51	235	168	175	2,849	78
Apr.....	19,045	4,045	7,687	4,339	1,211	574	348	3,456	3,192	150	450	191	201	2,561	26
May.....	11,711	5,566	539	763	1,321	514	420	5,175	4,218	843	363	199	191	2,435	29
June <sup>2</sup> .....	19,476	4,804	2,977	7,412	1,199	668	368	2,791	2,629	44	237	183	205	364	32
July.....	11,706	4,560	605	2,259	1,459	n.a.	392	2,412	2,171	115	235	210	204	254	16
Aug.....	13,195	6,200	272	654	1,186	n.a.	491	4,450	3,733	618	232	217	214	250	20
Sept.....	18,746	5,565	3,682	5,133	1,234	n.a.	372	2,651	2,462	55	232	210	219	201	21
Oct.....	10,733	4,981	378	1,496	1,237	n.a.	354	2,258	2,024	109	245	217	210	301	12

Period	Cash payments to the public												
	Total \$	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	General govt.
Fiscal year—1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
1967...	155,142	71,843	4,413	5,426	4,159	3,522	7,102	1,723	39,002	3,286	6,978	10,371	2,641
▶ 1967...	158,362	70,092	4,650	5,423	4,377	2,132	7,446	2,285	40,084	4,047	6,898	10,280	2,454
1968 <sup>1</sup> ...	178,892	80,252											
Half year:													
1966—Jan.—June...	70,781	31,377	2,235	3,094	803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146
July—Dec...	80,086	33,850	2,437	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
1967—Jan.—June...	75,056	37,996	1,955	2,570	523	1,518	2,731	3,522	20,814	1,530	3,506	5,741	1,260
July—Dec...	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380
▶ July—Dec...	86,809	38,757											
1968—Jan.—June <sup>2</sup> ...	92,083	41,495											
Month:													
▶ 1967—Oct.....	14,827	6,654											
1968—Jan.....	15,453	7,164											
Feb.....	14,383	6,412											
Mar.....	14,922	6,363											
Apr.....	15,678	7,091											
May.....	16,241	7,191											
June <sup>3</sup> .....	15,470	7,471											
July.....	14,274	5,895											
Aug.....	16,349	6,746											
Sept.....	16,231	6,694											
Oct.....	16,856	7,082											

▶ Data for this and subsequent dates on new budget basis. Data for any prior entries were derived on basis of cash budget.

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

<sup>2</sup> Includes small adjustments not shown separately.

<sup>3</sup> Includes net transactions of Govt.-sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

<sup>5</sup> In addition to the changes that are shown for September, the Federa

debt declined by \$5,284 million due to conversion of FNMA to private ownership. FNMA debentures of \$3,817 million were eliminated from gross Federal debt, but the reduction of Federal debt held by the public was smaller by \$333 million due to such holdings by Government investment accounts.

<sup>6</sup> Includes technical adjustments not allocated by functions.

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

**TOTAL DEBT, BY TYPE OF SECURITY**

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable				Con-vertible bonds	Nonmarketable			
				Total	Bills	Certi-ficates	Notes		Bonds <sup>4</sup>	Total <sup>5</sup>		Sav-ings bonds & notes
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Nov.....	345.6	345.1	284.2	226.1	69.5	.....	61.4	95.3	2.6	55.6	51.7	57.4
Dec.....	345.2	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Jan.....	346.8	346.3	286.9	229.3	72.7	.....	61.4	95.2	2.6	55.0	51.7	55.9
Feb.....	352.1	351.6	291.1	233.3	72.9	.....	66.7	93.6	2.6	55.3	51.7	57.2
Mar.....	350.0	349.5	289.4	231.7	71.3	.....	66.7	93.6	2.5	55.2	51.8	56.7
Apr.....	347.5	347.0	286.7	228.7	68.6	.....	66.5	93.6	2.5	55.4	51.8	57.0
May.....	352.9	352.3	289.7	231.8	69.6	.....	71.1	91.1	2.5	55.5	51.9	59.2
June.....	348.1	347.6	284.9	226.6	64.4	.....	71.1	91.1	2.5	55.8	51.9	59.5
July.....	351.7	351.1	289.1	231.0	68.9	.....	71.1	91.0	2.5	55.6	52.0	58.9
Aug.....	354.9	354.4	291.1	233.2	69.4	.....	75.4	88.4	2.5	55.5	52.0	60.1
Sept.....	355.3	354.7	291.9	233.6	69.8	.....	75.4	88.3	2.5	55.8	52.1	59.7
Oct.....	357.8	357.2	295.2	236.7	73.0	.....	75.3	88.3	2.5	56.1	52.2	58.8
Nov.....	357.5	356.9	294.8	235.7	73.0	.....	76.5	86.2	2.5	56.7	52.3	59.0

<sup>1</sup> Includes non-interest-bearing debt (of which \$639 million on Nov. 30, 1968, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

<sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$19,861 million on Oct. 31, 1968.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

<sup>6</sup> Held only by U.S. Govt. agencies and trust funds.

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

**OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES**

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	48.9	20.8	16.7	14.5
1965—Dec.....	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.6	22.5	16.7	14.7
1966—Dec.....	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.2	24.5	14.5	16.0
1967—Oct.....	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.6	24.6	50.9	22.3	14.8	17.0
Nov.....	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.0	24.5	51.0	22.9	16.2	16.5
Dec.....	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.2	25.1	51.1	23.0	15.8	16.2
1968—Jan.....	346.8	74.7	49.1	223.0	63.1	4.1	8.6	13.4	25.6	51.0	23.5	15.4	18.3
Feb.....	352.1	76.4	49.0	226.7	63.9	4.2	8.5	14.8	26.4	51.1	24.1	15.2	18.5
Mar.....	350.0	75.9	49.7	224.5	62.2	4.2	8.6	14.2	27.0	51.1	23.8	14.7	18.5
Apr.....	347.5	75.8	50.5	221.3	60.0	4.1	8.4	13.7	26.8	51.1	24.1	14.7	18.5
May.....	352.9	78.3	50.6	224.0	60.9	4.1	8.5	15.8	26.7	51.2	24.3	14.0	18.6
June.....	348.1	79.1	52.2	216.8	59.2	4.0	8.2	13.2	26.5	51.2	23.8	12.9	17.8
July.....	351.7	78.3	52.4	220.9	60.6	3.9	8.2	14.4	26.6	51.2	24.3	13.1	18.6
Aug.....	354.9	79.4	53.0	222.5	61.5	3.9	8.2	14.6	26.8	51.3	24.4	13.3	18.5
Sept.....	355.3	79.1	53.3	223.0	62.9	3.8	8.2	13.0	26.7	51.3	24.6	13.4	18.8
Oct.....	357.8	78.8	53.3	225.7	64.8	3.7	8.2	14.2	26.7	51.4	24.5	13.5	18.7

<sup>1</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>2</sup> 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				
<b>All holders:</b>								
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Sept. 30	233,556	106,534	69,779	36,755	64,997	37,143	8,401	16,482
Oct. 31	236,651	116,040	72,996	43,044	58,606	37,142	8,400	16,464
<b>U.S. Govt. agencies and trust funds:</b>								
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Sept. 30	17,224	3,357	2,032	1,325	5,111	3,127	2,115	3,515
Oct. 31	17,765	4,294	2,510	1,784	4,696	3,147	2,115	3,514
<b>Federal Reserve Banks:</b>								
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Sept. 30	53,279	34,552	19,227	15,325	7,934	10,189	201	404
Oct. 31	53,329	34,831	19,148	15,683	7,652	10,235	203	408
<b>Held by public:</b>								
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Sept. 30	163,053	68,625	48,520	20,105	51,952	23,827	6,085	12,563
Oct. 31	165,557	76,915	51,338	25,577	46,258	23,760	6,082	12,542
<b>Commercial banks:</b>								
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Sept. 30	51,756	16,115	6,979	9,136	23,419	11,150	564	508
Oct. 31	53,237	19,521	8,312	11,209	21,443	11,193	567	512
<b>Mutual savings banks:</b>								
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Sept. 30	3,730	698	347	351	1,179	825	240	788
Oct. 31	3,596	715	302	413	1,049	808	237	788
<b>Insurance companies:</b>								
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Sept. 30	6,972	689	351	338	1,936	883	1,157	2,308
Oct. 31	6,984	859	397	462	1,785	898	1,152	2,289
<b>Nonfinancial corporations:</b>								
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Sept. 30	4,557	2,683	1,484	1,199	1,453	403	5	13
Oct. 31	5,517	3,762	2,430	1,332	1,201	529	9	16
<b>Savings and loan associations:</b>								
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Sept. 30	4,709	1,049	605	444	1,679	1,207	325	449
Oct. 31	4,734	1,202	632	570	1,539	1,233	307	453
<b>State and local governments:</b>								
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Sept. 30	13,878	5,536	4,401	1,135	2,260	1,033	1,425	3,623
Oct. 31	13,822	5,776	4,300	1,476	2,017	1,009	1,404	3,617
<b>All others:</b>								
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Sept. 30	77,451	41,855	34,353	7,502	20,026	8,326	2,369	4,874
Oct. 31	77,667	45,080	34,965	10,115	17,224	8,090	2,406	4,867

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 5,836 commercial banks, 501 mutual savings banks, and 755 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

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

**DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1967—Oct.....	2,168	1,941	150	43	33	795	66	841	465	202
Nov.....	2,343	1,935	273	96	40	848	76	862	558	243
Dec.....	2,798	2,352	291	94	63	1,079	90	1,028	601	213
1968—Jan.....	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Feb.....	2,679	2,207	295	150	27	1,019	82	969	609	223
Mar.....	2,467	2,132	236	74	25	919	77	863	608	289
Apr.....	2,246	1,972	185	60	28	759	75	827	586	227
May.....	2,247	1,756	295	174	22	719	75	831	622	262
June.....	2,400	2,006	258	103	33	912	76	847	565	311
July.....	2,448	2,087	244	75	42	949	87	908	504	280
Aug.....	2,214	1,705	228	261	20	849	90	790	485	258
Sept.....	2,133	1,820	180	111	22	824	63	762	484	233
Oct.....	2,011	1,714	165	108	22	732	72	737	470	282
Week ending—										
1968—Oct. 2.....	2,132	1,839	153	110	31	724	65	752	590	221
9.....	1,703	1,447	132	106	18	620	62	658	363	193
16.....	1,975	1,712	169	73	20	703	65	685	522	364
23.....	1,860	1,633	142	62	24	734	69	676	381	322
30.....	2,327	1,924	224	154	26	809	91	876	551	309
Nov. 6.....	2,534	2,193	172	133	36	881	78	993	583	212
13.....	2,722	2,456	152	93	21	981	87	991	663	185
20.....	2,781	2,505	157	82	37	1,040	88	887	776	318
27.....	2,165	1,914	154	52	45					267

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

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—Oct.....	2,880	2,837	22	20	379
Nov.....	3,109	2,793	258	58	312
Dec.....	2,410	2,375	35	1	363
1968—Jan.....	3,404	3,310	114	-20	393
Feb.....	3,762	3,500	108	153	369
Mar.....	2,438	2,211	124	103	361
Apr.....	2,981	2,601	236	142	403
May.....	3,204	2,585	306	312	382
June.....	3,308	2,826	222	261	576
July.....	4,420	3,972	159	288	644
Aug.....	5,262	4,097	283	881	732
Sept.....	5,098	4,043	198	857	687
Oct.....	4,137	3,427	130	580	751
Week ending—					
1968—Sept. 4....	5,203	4,048	206	949	765
11....	5,352	4,176	242	934	683
18....	5,276	4,229	182	864	654
25....	4,752	3,751	192	809	680
Oct. 2....	4,711	3,872	151	687	708
9....	4,166	3,460	101	604	695
16....	3,637	2,951	114	573	803
23....	3,828	3,140	151	537	824
30....	4,658	3,976	124	558	722

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

**DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1967—Oct.....	2,660	844	688	744	383
Nov.....	2,863	650	640	1,176	397
Dec.....	2,549	556	482	1,144	367
1968—Jan.....	3,209	1,003	816	944	446
Feb.....	3,799	1,072	1,008	1,071	648
Mar.....	2,651	678	643	829	501
Apr.....	3,073	794	832	937	510
May.....	3,162	699	923	844	696
June.....	3,458	867	879	1,010	702
July.....	4,341	1,193	1,032	1,415	701
Aug.....	5,465	1,431	1,372	1,710	952
Sept.....	5,519	1,596	1,894	1,254	775
Oct.....	4,518	1,163	1,664	903	788
Week ending—					
1968—Sept. 4....	5,367	1,431	1,478	1,786	672
11....	5,886	1,554	1,870	1,689	774
18....	5,981	1,772	2,039	1,315	855
25....	5,195	1,631	1,985	855	725
Oct. 2....	4,926	1,435	2,050	668	773
9....	4,662	1,161	2,133	702	666
16....	4,158	974	1,512	788	883
23....	4,269	1,112	1,358	1,003	797
30....	4,751	1,281	1,419	1,191	860

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, NOVEMBER 30, 1968

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount		
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>			
Nov. 30, 1968.....	1,501	Apr. 24, 1969.....	1,100	May 15, 1971..... 5¼	4,265	Aug. 15, 1971..... 4	2,806		
Dec. 5, 1968.....	2,701	Apr. 30, 1969.....	1,501	Oct. 1, 1971..... 1½	72	Nov. 15, 1971..... 3¾	2,760		
Dec. 12, 1968.....	2,701	May 1, 1969.....	1,101	Nov. 15, 1971..... 5¾	1,734	Feb. 15, 1972..... 4	2,344		
Dec. 19, 1968.....	2,702	May 8, 1969.....	1,101	Feb. 15, 1972..... 4¾	2,006	Aug. 15, 1972..... 4	2,579		
Dec. 26, 1968.....	2,710	May 15, 1969.....	1,103	Apr. 1, 1972..... 1½	34	Aug. 15, 1973..... 4	3,894		
Dec. 31, 1968.....	1,499	May 22, 1969.....	1,102	May 15, 1972..... 4¾	5,310	Nov. 15, 1973..... 4½	4,351		
Jan. 2, 1969.....	2,702	May 29, 1969.....	1,100	Oct. 1, 1972..... 1½	33	Feb. 15, 1974..... 4½	3,129		
Jan. 9, 1969.....	2,703	May 31, 1969.....	1,503	Apr. 1, 1973..... 1½	34	May 15, 1974..... 4¾	3,588		
Jan. 16, 1969.....	2,702	June 23, 1969†.....	3,010	Aug. 15, 1974..... 5¾	10,284	Nov. 15, 1974..... 3¾	2,241		
Jan. 23, 1969.....	2,700	June 30, 1969.....	1,502	Oct. 1, 1973..... 1½	7	May 15, 1975-85..... 4¼	1,215		
Jan. 30, 1969.....	2,704	July 31, 1969.....	1,502	Nov. 15, 1974..... 5¾	3,980	June 15, 1978-83..... 3¼	1,566		
Jan. 31, 1969.....	1,500	Aug. 31, 1969.....	1,000	Feb. 15, 1975..... 5¾	5,148	Feb. 15, 1980..... 4	2,600		
Feb. 6, 1969.....	2,704	Sept. 30, 1969.....	1,001	May 15, 1975..... 6	6,760	Nov. 15, 1980..... 3½	1,907		
Feb. 13, 1969.....	2,704	Oct. 31, 1969.....	1,002	<b>Treasury bonds</b>				May 15, 1985..... 3¼	1,109
Feb. 20, 1969.....	2,703	<b>Treasury notes</b>		Dec. 15, 1963-68..... 2½	821	Aug. 15, 1987-92..... 4¼	3,816		
Feb. 27, 1969.....	2,704	Feb. 15, 1969..... 5¾	10,738	June 15, 1964-69..... 2½	2,541	Feb. 15, 1988-93..... 4	249		
Feb. 28, 1969.....	1,502	Apr. 1, 1969..... 1½	61	Dec. 15, 1964-69..... 2½	2,488	May 15, 1989-94..... 4½	1,559		
Mar. 6, 1969.....	1,103	May 15, 1969..... 5¾	4,277	Dec. 15, 1965-70..... 2½	2,284	Feb. 15, 1990..... 3½	4,874		
Mar. 13, 1969.....	1,100	Aug. 15, 1969..... 6	3,366	Mar. 15, 1965-70..... 2½	1,223	Feb. 15, 1995..... 3	1,620		
Mar. 20, 1969.....	1,100	Oct. 1, 1969..... 1½	159	Mar. 15, 1966-71..... 2½	1,248	Nov. 15, 1998..... 3½	4,317		
Mar. 24, 1969†.....	2,015	Apr. 1, 1970..... 1½	88	June 15, 1967-72..... 2½	1,952	<b>Convertible bonds</b>			
Mar. 27, 1969.....	1,102	May 15, 1970..... 5¾	7,794	Sept. 15, 1967-72..... 2½	2,605	<b>Investment Series B</b>			
Mar. 31, 1969.....	1,500	Oct. 1, 1970..... 1½	113	Dec. 15, 1967-72..... 2½	3,728	<b>Apr. 1, 1975-80..... 2¾</b>			
Apr. 3, 1969.....	1,102	Nov. 15, 1970..... 5	7,675	Feb. 15, 1969..... 4	6,244				
Apr. 10, 1969.....	1,103	Feb. 15, 1971..... 5¾	2,509	Oct. 1, 1969..... 4	4,381				
Apr. 17, 1969.....	1,102	Apr. 1, 1971..... 1½	35	Feb. 15, 1970..... 4	4,129				
Apr. 22, 1969†.....	2,003			Aug. 15, 1970..... 4					

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,946	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,867
1967—Oct.....	975	686	256	.....	32	207	257	510	n.a.	974	269	130	139	18	.....	417
Nov.....	1,400	766	592	.....	43	335	548	517	n.a.	1,400	225	43	320	9	.....	803
Dec.....	1,182	484	539	138	22	153	507	521	n.a.	1,182	277	43	129	152	.....	580
1968—Jan.....	1,175	839	307	.....	29	450	300	427	n.a.	1,133	425	206	174	.....	.....	328
Feb.....	1,149	688	448	.....	14	152	382	616	n.a.	1,147	474	110	127	7	.....	429
Mar.....	1,396	594	644	144	15	110	513	771	n.a.	1,384	373	9	130	190	.....	682
Apr.....	1,307	791	498	.....	18	80	579	647	n.a.	1,298	292	128	321	112	.....	445
May.....	1,120	681	234	144	61	221	305	596	n.a.	1,115	397	52	204	158	.....	304
June.....	1,380	686	662	.....	32	87	539	756	n.a.	1,381	371	183	258	8	.....	561
July.....	1,450	810	621	.....	20	257	585	609	n.a.	1,446	391	113	278	4	.....	660
Aug.....	1,683	783	749	129	22	264	786	638	n.a.	1,681	492	123	407	133	.....	526
Sept.....	1,341	987	332	.....	22	291	316	732	n.a.	1,331	388	126	192	3	.....	622
Oct.....	2,190	1,413	758	.....	19	617	802	768	n.a.	2,187	706	371	393	29	.....	688

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

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

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

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

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

Note.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.



**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock		Total	New money <sup>7</sup>	Other purposes		
							Total	Publicly offered	Pri- vately placed	Pre-ferred						Com- mon
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,188	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—Sept.....	4,218	362	599	1,273	220	1,763	1,549	902	647	41	173	1,732	1,723	1,581	142	10
Oct.....	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
Nov.....	8,732	5,054	710	1,320	147	1,500	1,196	645	551	81	222	1,470	1,467	1,305	163	3
Dec.....	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.....	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.....	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.....	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
Apr.....	3,423	404	225	1,277	88	1,428	1,157	719	438	49	221	1,397	1,385	1,210	175	12
May.....	7,702	3,805	744	1,134	153	1,866	1,566	1,046	521	51	249	1,829	1,825	1,647	177	4
June.....	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July.....	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—Sept.....	637	5	285	3	150	1	265	.....	200	.....	184	.....
Oct.....	906	6	126	7	176	.....	573	65	119	.....	388	.....
Nov.....	512	1	207	2	88	.....	404	.....	82	.....	174	*
Dec.....	1,109	6	409	1	198	.....	278	*	68	*	273	.....
1968—Jan.....	537	15	208	11	91	.....	417	.....	186	.....	267	.....
Feb.....	556	5	142	1	118	.....	546	8	147	.....	61	2
Mar.....	761	1	175	*	192	.....	431	17	78	6	102	.....
Apr.....	353	11	317	*	203	.....	178	.....	189	1	146	.....
May.....	550	1	175	1	106	2	549	.....	103	*	341	1
June.....	750	5	394	1	154	.....	474	27	237	.....	326	1
July.....	818	5	401	2	204	.....	236	.....	235	.....	195	.....
Aug.....	349	.....	212	1	110	.....	438	.....	92	2	193	.....
Sept.....	432	3	208	*	108	.....	469	.....	155	.....	125	12

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

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

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

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1967—II.....	7,493	2,599	4,894	4,978	1,318	3,660	1,381	1,041	701	581	680	461
III.....	8,868	2,690	6,178	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV.....	9,414	2,863	6,551	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915
1968—I.....	7,682	3,049	4,663	3,997	1,286	2,711	2,454	1,230	821	912	1,633	319
II.....	8,364	3,933	4,431	5,124	1,308	3,816	1,815	1,424	1,053	1,572	762	-147

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1967—II.....	1,858	107	153	52	198	47	1,089	117	320	158	41	754
III.....	2,253	403	422	29	374	45	867	168	594	92	345	587
IV.....	1,637	270	399	207	214	54	846	277	291	120	537	1,698
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,587
II.....	1,520	-556	375	371	260	10	848	214	524	33	288	543

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

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 <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1956.....	1,347	433	914	9,046	492	8,554	1967—Oct...	409	270	139	42,652	2,218	40,434
1957.....	1,391	406	984	8,714	523	8,191	Nov...	468	231	237	43,262	2,653	40,609
1958.....	1,620	511	1,109	13,242	634	12,608	Dec...	501	242	259	44,701	2,566	42,135
1959.....	2,280	786	1,494	15,818	860	14,958	1968—Jan...	556	316	240	42,466	2,679	39,787
1960.....	2,097	842	1,255	17,026	973	16,053	Feb...	451	260	191	41,533	3,409	38,124
1961.....	2,951	1,160	1,791	22,789	980	21,809	Mar...	557	243	314	42,412	3,919	38,493
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Apr...	618	309	309	46,179	3,923	42,256
1963.....	2,460	1,504	952	25,214	1,341	23,873	May...	502	366	136	48,054	3,495	44,559
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	June...	535	374	161	48,426	3,273	45,153
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	July...	582	344	237	47,342	3,113	44,229
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Aug...	531	309	222	48,470	3,459	45,011
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Sept...	494	292	202	51,030	3,747	47,283
							Oct...	653	396	257	51,633	3,384	48,249

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

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

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1963	1964	1965	1966	1967	1966		1967				1968	
						III	IV	I	II	III	IV	I	II
<b>Manufacturing</b>													
<b>Total (177 corps.):</b>													
Sales.....	147,380	158,253	177,237	195,738	201,399	46,202	51,991	48,585	51,679	48,317	52,818	54,338	55,691
Profits before taxes.....	17,337	18,734	22,046	23,487	20,898	4,881	6,126	5,153	5,608	4,232	5,867	6,280	7,157
Profits after taxes.....	9,138	10,462	12,461	13,307	12,664	2,845	3,466	2,918	3,190	2,381	3,268	3,497	4,368
Dividends.....	5,444	5,933	6,527	6,920	6,989	1,631	1,965	1,670	1,701	1,721	1,897	1,710	1,694
<b>Nondurable goods industries (78 corps.):<sup>2</sup></b>													
Sales.....	55,372	59,770	64,897	73,643	77,969	18,297	19,129	18,743	19,535	19,695	19,996	20,594	19,879
Profits before taxes.....	6,333	6,881	7,846	9,181	9,039	2,305	2,232	2,153	2,250	2,209	2,427	2,789	2,826
Profits after taxes.....	3,646	4,121	4,786	5,473	5,379	1,389	1,352	1,319	1,343	1,313	1,431	1,609	1,434
Dividends.....	2,265	2,408	2,527	2,729	3,027	673	723	720	756	770	781	742	720
<b>Durable goods industries (99 corps.):<sup>3</sup></b>													
Sales.....	92,008	98,482	112,341	122,094	123,429	27,905	32,861	29,842	32,144	28,622	32,821	33,744	35,812
Profits before taxes.....	11,004	11,853	14,200	14,307	11,822	2,577	3,895	3,000	3,358	2,024	3,440	3,491	4,331
Profits after taxes.....	5,492	6,341	7,675	7,834	6,352	1,456	2,115	1,599	1,847	1,068	1,838	1,888	2,034
Dividends.....	3,179	3,525	4,000	4,191	3,964	958	1,242	950	945	952	1,117	968	973
<b>Selected industries:</b>													
<b>Foods and kindred products (25 corps.):</b>													
Sales.....	14,301	15,284	16,427	19,038	20,134	4,759	5,011	4,963	5,060	5,131	4,980	4,698	5,268
Profits before taxes.....	1,546	1,579	1,710	1,916	1,967	504	485	447	482	526	512	497	603
Profits after taxes.....	747	802	896	1,008	1,041	262	259	236	253	284	268	262	272
Dividends.....	448	481	509	564	583	139	146	148	144	146	145	150	146
<b>Chemical and allied products (20 corps.):</b>													
Sales.....	14,623	16,469	18,158	20,007	20,561	4,824	5,072	4,998	5,163	5,116	5,284	6,447	5,870
Profits before taxes.....	2,286	2,597	2,891	3,073	2,731	789	650	694	700	636	701	916	721
Profits after taxes.....	1,182	1,400	1,630	1,737	1,579	443	386	396	404	363	416	501	384
Dividends.....	904	924	926	948	960	234	269	238	235	235	252	236	236
<b>Petroleum refining (16 corps.):</b>													
Sales.....	16,043	16,589	17,828	20,887	23,258	5,298	5,530	5,390	5,808	5,985	6,075	5,829	6,303
Profits before taxes.....	1,487	1,560	1,962	2,681	3,004	631	726	684	741	744	835	1,028	1,089
Profits after taxes.....	1,204	1,309	1,541	1,898	2,038	479	495	505	504	489	540	655	1,544
Dividends.....	608	672	737	817	1,079	204	209	232	280	286	281	253	255
<b>Primary metals and products (34 corps.):</b>													
Sales.....	22,116	24,195	26,548	28,558	26,532	7,309	7,225	6,801	7,040	6,525	6,166	7,089	7,746
Profits before taxes.....	2,178	2,556	2,931	3,277	2,487	857	810	693	670	477	647	636	848
Profits after taxes.....	1,183	1,475	1,689	1,903	1,506	490	475	395	411	290	410	368	1,455
Dividends.....	734	763	818	924	892	230	260	222	214	228	228	224	229
<b>Machinery (24 corps.):</b>													
Sales.....	21,144	22,558	25,364	29,512	32,721	7,538	8,100	7,704	7,933	8,090	8,994	8,327	8,945
Profits before taxes.....	2,394	2,704	3,107	3,612	3,482	851	952	868	807	837	970	920	994
Profits after taxes.....	1,177	1,372	1,626	1,875	1,789	444	495	421	417	438	513	475	1,444
Dividends.....	577	673	774	912	921	226	244	232	233	227	229	244	244
<b>Automobiles and equipment (14 corps.):</b>													
Sales.....	32,927	35,338	42,712	43,641	42,306	8,046	12,149	10,413	11,875	8,354	11,664	12,154	13,950
Profits before taxes.....	5,004	4,989	6,253	5,274	3,906	313	1,567	1,050	1,436	216	1,204	1,485	1,846
Profits after taxes.....	2,387	2,626	3,294	2,877	1,999	224	826	583	782	62	572	795	1,823
Dividends.....	1,447	1,629	1,890	1,775	1,567	361	551	363	365	362	477	362	364
<b>Public utility</b>													
<b>Railroad:</b>													
Operating revenue.....	9,560	9,778	10,208	10,654	10,366	2,690	2,718	2,536	2,628	2,529	2,673	2,610	2,757
Profits before taxes.....	816	829	980	1,088	391	280	268	145	163	83	1	125	205
Profits after taxes.....	651	694	816	902	325	227	244	121	143	78	-17	110	174
Dividends.....	383	438	468	496	539	113	161	124	156	103	155	114	136
<b>Electric power:</b>													
Operating revenue.....	14,294	15,156	15,816	16,908	17,894	4,236	4,246	4,697	4,280	4,406	4,511	5,138	4,580
Profits before taxes.....	3,735	3,926	4,213	4,395	4,564	1,153	1,041	1,279	1,026	1,161	1,099	1,284	1,018
Profits after taxes.....	2,187	2,375	2,586	2,764	2,911	702	673	799	666	717	729	863	641
Dividends.....	1,567	1,682	1,838	1,932	2,071	475	505	518	510	509	534	539	555
<b>Telephone:</b>													
Operating revenue.....	9,796	10,550	11,320	12,420	13,311	3,135	3,202	3,229	3,312	3,341	3,429	3,486	3,544
Profits before taxes.....	2,815	3,069	3,185	3,537	3,694	911	868	869	923	953	949	971	989
Profits after taxes.....	1,417	1,590	1,718	1,903	1,997	487	468	472	497	515	513	525	441
Dividends.....	988	1,065	1,153	1,248	1,363	317	320	334	337	341	351	351	318

<sup>1</sup> Reflects each company's adjustment for 10% surcharge.<sup>2</sup> Includes 17 corporations in groups not shown separately.<sup>3</sup> Includes 27 corporations in groups not shown separately.

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

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

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

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

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

Back data available from the Division of Research and Statistics.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—III...	86.7	35.0	51.6	21.9	29.7	40.1
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	IV...	85.0	34.4	50.7	21.6	29.1	41.0
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1967—I...	79.9	32.8	47.1	22.5	24.6	41.9
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II...	80.3	33.0	47.3	23.2	24.1	42.9
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	III...	80.8	33.2	47.6	23.5	24.1	44.1
1966.....	85.6	34.6	51.0	21.7	29.3	39.7	IV...	85.4	35.1	50.3	22.5	27.9	44.9
1967.....	81.6	33.5	48.1	22.9	25.2	43.4	1968—I...	88.9	39.8	49.1	23.6	25.5	45.7
							II...	91.8	41.1	50.7	24.4	26.3	46.7
							III...	92.2	41.3	51.0	25.2	25.8	47.6

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

**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966—III...	189.0	433.4	47.6	14.8	4.2	203.5	139.5	23.8	244.4	4.0	170.2	18.0	52.3
IV.....	190.2	443.4	50.1	15.7	4.5	205.1	144.5	23.6	253.2	4.4	176.2	19.1	53.6
1967—I.....	192.6	443.9	47.3	14.4	4.4	205.1	148.1	24.8	251.4	4.9	173.5	18.6	54.3
II.....	193.8	444.9	47.7	11.5	4.6	207.5	149.2	24.3	251.1	5.4	177.0	12.7	55.9
III.....	197.2	452.7	49.1	10.8	4.7	211.5	151.2	25.4	255.4	5.7	178.6	13.5	57.6
IV.....	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968—I.....	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II.....	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	.....
1968 <sup>2</sup> .....	64.53	13.58	13.19	1.49	1.51	4.46	11.38	6.26	12.65	.....
1967—I.....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II.....	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III.....	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV.....	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I.....	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II.....	15.87	3.22	3.28	.36	.38	1.04	2.97	1.51	3.11	62.65
III.....	16.08	3.37	3.25	.34	.36	1.12	2.96	1.50	3.18	63.45
IV <sup>2</sup> .....	18.33	4.03	3.83	.42	.40	1.32	3.13	5.20	3.18	67.25
1969—1 <sup>2</sup> .....	15.62	3.28	3.22	.36	.41	.96	2.64	4.74		71.15

<sup>1</sup> Includes trade, service, finance, and construction. NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business, excluding agriculture.  
<sup>2</sup> Anticipated by business.

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm						Mortgage type <sup>6</sup>		
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			FHA-VA-underwritten	Conventional
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders		
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966 <sup>p</sup> .....	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5
1967 <sup>p</sup> .....	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.3	236.0	201.9	34.1	108.3	87.9	20.4	88.2	256.1
1966—I <sup>p</sup> ...	331.9	269.6	13.5	48.8	21.8	8.0	13.7	310.2	216.2	187.0	29.2	94.0	74.6	19.4	82.1	228.1
1966—II <sup>p</sup> ...	338.6	274.7	14.4	49.4	22.5	8.2	14.2	316.1	219.6	189.6	30.0	96.5	76.8	19.7	82.6	233.5
1966—III <sup>p</sup> ...	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.3	221.9	191.1	30.8	98.5	78.7	19.8	83.4	236.9
1966—IV <sup>p</sup> ...	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5
1967—I <sup>p</sup> ...	350.0	282.9	16.4	50.7	23.7	8.5	15.2	326.3	224.9	192.8	32.0	101.5	81.6	19.9	84.4	241.9
1967—II <sup>p</sup> ...	355.6	287.7	16.7	51.3	24.2	8.7	15.5	331.4	227.8	195.4	32.4	103.6	83.6	20.0	85.3	246.1
1967—III <sup>p</sup> ...	362.6	293.4	17.5	51.8	24.7	8.9	15.8	337.9	232.0	198.7	33.2	105.9	85.7	20.2	86.4	251.5
1967—IV <sup>p</sup> ...	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.3	236.0	201.9	34.1	108.3	87.9	20.4	88.2	256.1
1968—I <sup>p</sup> ...	374.9	302.7	19.6	52.5	25.7	9.3	16.4	349.2	239.3	204.1	35.2	109.9	89.4	20.5	89.4	259.8
1968—II <sup>p</sup> ...	381.9	308.2	20.6	53.1	26.3	9.6	16.7	355.6	243.4	207.1	36.3	112.2	91.5	20.8	90.1	265.5

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

<sup>2</sup> U.S. agencies 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."

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

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

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

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

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

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

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1966—I.....	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
1966—II.....	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
1966—III.....	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
1966—IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
1967—II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
1967—III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
1967—IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
1968—II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115

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

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

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

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

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1967—Sept. r	698	640	61	40	539	58	66,704	61,241	12,268	6,149	42,824	5,463
Oct.....	675	623	68	40	515	52	66,884	61,401	12,236	6,124	43,041	5,483
Nov.....	662	603	50	30	523	59	67,097	61,595	12,214	6,112	43,269	5,502
Dec.....	1,077	953	58	33	862	124	67,595	62,038	12,192	6,104	43,742	5,577
1968—Jan.....	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.....	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.....	640	531	52	28	451	109	68,055	62,421	12,137	6,086	44,198	5,634
Apr.....	521	435	40	20	375	86	68,123	62,448	12,103	6,067	44,278	5,675
May.....	648	583	55	23	505	65	68,339	62,634	12,075	6,047	44,512	5,705
June.....	568	519	53	20	446	49	68,508	62,777	12,047	6,022	44,708	5,731
July.....	664	612	59	41	512	52	68,708	62,969	12,036	6,046	44,887	5,739
Aug.....	616	575	71	30	474	41	68,909	63,154	12,029	6,034	45,091	5,755
Sept.....	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776

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

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

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

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966.....	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1967.....	19,891	4,190	9,505	121,893	5,794	6,356	109,743
1967—Oct....	1,950	413	949	120,362	5,660	6,292	108,410
Nov....	1,801	388	856	121,127	5,714	6,336	109,077
Dec....	1,759	380	780	121,893	5,794	6,356	109,743
1968—Jan....	1,389	291	665	122,095	5,787	6,405	109,903
Feb....	1,456	305	704	122,637	5,853	6,447	110,337
Mar....	1,766	409	840	123,426	5,903	6,482	111,041
Apr....	1,952	475	934	124,305	5,964	6,528	111,813
May....	2,087	505	1,041	125,262	6,029	6,564	112,669
June....	1,965	426	1,066	125,988	6,082	6,599	113,307
July....	1,844	396	1,031	126,707	6,181	6,637	113,889
Aug....	1,977	409	1,146	127,582	6,282	6,694	114,606
Sept....	1,823	392	975	128,391	6,374	6,759	115,258
Oct....	1,924	459	983	129,240	6,471	6,833	115,936

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

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

NOTE.—Federal Home Loan Bank Board data.

**FEDERAL HOME LOAN BANKS**

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1967—Oct....	160	169	4,114	3,681	433	1,323
Nov....	176	102	4,188	3,793	395	1,347
Dec....	252	54	4,386	3,985	401	1,432
1968—Jan....	308	251	4,442	3,963	479	1,198
Feb....	101	195	4,348	3,806	542	1,182
Mar....	87	166	4,269	3,733	536	1,302
Apr....	386	111	4,545	4,026	519	1,270
May....	282	108	4,719	4,197	522	1,293
June....	245	75	4,889	4,408	481	1,382
July....	334	235	4,988	4,535	453	1,184
Aug....	198	188	4,997	4,561	437	1,174
Sept....	165	136	5,026	4,603	423	1,251
Oct....	173	164	5,035	4,627	407	1,285

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

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

NOTE.—Federal Home Loan Bank Board data.

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966 <sup>p</sup> .....	263.8	223.7	40.1	40.1	31.5	8.6
1967 <sup>p</sup> .....	279.8	236.7	43.1	43.7	34.7	9.0
1966—I <sup>p</sup> .....	254.4	216.7	37.7	38.2	29.8	8.4
II <sup>p</sup> .....	258.6	220.1	38.5	39.0	30.5	8.5
III <sup>p</sup> .....	261.5	222.1	39.4	39.6	31.0	8.6
IV <sup>p</sup> .....	263.8	223.7	40.1	40.1	31.5	8.6
1967—I <sup>p</sup> .....	265.7	225.0	40.7	40.8	32.2	8.6
II <sup>p</sup> .....	269.5	228.3	41.2	41.7	32.9	8.8
III <sup>p</sup> .....	274.6	232.5	42.1	42.6	33.8	8.8
III <sup>p</sup> .....	279.8	236.7	43.1	43.7	34.7	9.0
1968—I <sup>p</sup> .....	283.5	239.2	44.3	44.2	35.1	9.1
II <sup>p</sup> .....	288.6	243.1	45.5	45.2	36.0	9.2

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 <sup>p</sup> .....	236.0	79.9	47.4	32.5	156.1
1966—I.....	216.2	74.1	43.0	31.1	142.1
II.....	219.6	74.7	43.7	31.0	145.2
III.....	221.9	75.4	44.4	31.0	146.5
IV.....	223.6	76.1	44.8	31.3	147.6
1967—I <sup>p</sup> .....	224.9	76.4	45.2	31.2	148.4
II <sup>p</sup> .....	227.8	77.2	45.7	31.5	150.6
III <sup>p</sup> .....	232.0	78.3	46.6	31.7	153.7
IV <sup>p</sup> .....	236.0	79.9	47.4	32.5	156.1
1968—I <sup>p</sup> .....	239.3	81.0	48.1	32.9	158.3
II <sup>p</sup> .....	243.4	81.4	48.7	32.7	162.0

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

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

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

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	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
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1967—Oct...	817	150	515	88	64	434	125	310
Nov...	746	149	471	72	53	383	127	255
Dec...	594	124	334	90	47	340	124	217
1968—Jan...	693	147	431	70	45	349	135	213
Feb...	573	124	312	100	36	280	111	169
Mar...	535	120	314	62	39	267	115	152
Apr...	603	131	340	80	53	265	110	156
May...	686	121	374	131	60	280	112	168
June...	674	123	371	122	58	241	98	143
July...	712	135	438	72	66	327	120	207
Aug...	752	135	460	94	63	341	122	218
Sept...	727	135	453	78	61	322	111	211
Oct...	869	158	549	95	67	360	122	237

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

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

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

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

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1965—II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26

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

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1964.....	2,415	1,610	805	227	174	274
1965.....	2,212	1,540	671	156	154	332
1966.....	2,667	2,062	604	620	.....	491
1967.....	3,348	2,756	592	860	.....	1,171
1967—Oct.....	3,189	2,609	580	92	.....	1,146
Nov.....	3,265	2,679	586	93	.....	1,158
Dec.....	3,348	2,756	592	98	.....	1,171
1968—Jan.....	3,445	2,841	604	112	.....	1,160
Feb.....	3,526	2,913	613	97	1	1,159
Mar.....	3,635	3,010	626	127	.....	1,118
Apr.....	3,721	3,087	633	103	.....	1,126
May.....	3,805	3,166	639	103	.....	1,135
June.....	3,880	3,235	646	95	.....	1,158
July.....	3,949	3,298	652	86	.....	1,170
Aug.....	4,018	3,361	656	86	.....	1,205
Sept.....	4,063	3,406	657	66	.....	1,215
Oct.....	4,125	3,468	657	82	.....	1,225

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1964.....	1,997	1,386	611	198	78	39
1965.....	2,519	1,864	656	757	47	462
1966.....	4,396	3,345	1,051	2,081	.....	214
1967.....	5,322	4,048	1,474	1,400	12	501
1967—Oct.....	5,182	3,832	1,349	215	.....	389
Nov.....	5,344	3,935	1,409	187	.....	518
Dec.....	5,322	4,048	1,474	200	.....	501
1968—Jan.....	5,775	4,211	1,564	275	.....	428
Feb.....	5,999	4,356	1,643	245	.....	335
Mar.....	6,165	4,465	1,700	189	.....	332
Apr.....	6,325	4,570	1,755	186	.....	328
May.....	6,477	4,671	1,806	177	.....	477
June.....	6,623	4,767	1,856	173	.....	601
July.....	6,707	4,820	1,887	108	.....	842
Aug.....	6,780	4,867	1,913	99	.....	1,014
Sept.....	6,844	4,909	1,935	89	.....	1,085
Oct.....	6,943	4,975	1,968	126	.....	1,150

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

**HOME-MORTGAGE YIELDS**

(Percent)

Period	Primary Market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured
	New	Existing	New	
			U.S. average	New
1963.....	.....	.....	5.81	5.46
1964.....	.....	.....	5.80	5.45
1965.....	5.81	5.95	5.83	5.47
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1967—Oct.....	6.47	6.52	6.55	6.65
Nov.....	6.45	6.55	6.65	6.77
Dec.....	6.54	6.64	6.70	6.81
1968—Jan.....	6.52	6.70	6.75	6.81
Feb.....	6.62	6.71	6.75	6.78
Mar.....	6.64	6.72	6.80	6.83
Apr.....	6.71	6.77	6.90	6.94
May.....	6.84	6.95	7.15	.....
June.....	7.03	7.12	7.25	7.52
July.....	7.17	7.23	7.30	7.42
Aug.....	7.24	7.26	7.30	7.35
Sept.....	7.24	7.25	7.30	7.28
Oct.....	7.22	7.22	7.25	7.29
Nov.....	.....	.....	7.30	7.36

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-33) and an assumed prepayment at end of 10 years.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM**

Auction date	Mortgage amounts (in millions of dollars)					Implicit yield (per cent)		
	Offered	Accepted				90 days	6 months	1 year
		Total	By commitment period					
			90 days	6 months	1 year			
1968	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 5.....	121.8	66.3	9.8	49.7	6.8	7.31	7.32	7.31
12.....	108.4	60.2	9.8	43.4	7.0	7.29	7.31	7.29
19.....	93.1	54.7	10.3	37.4	7.0	7.27	7.27	7.25
26.....	99.3	51.1	7.5	37.0	6.6	7.25	7.24	7.23
Sept. 3.....	90.9	51.7	5.7	37.6	8.3	7.25	7.23	7.21
9.....	88.5	50.4	5.0	39.0	6.5	7.21	7.22	7.17
16.....	81.9	47.1	6.1	29.9	11.1	7.17	7.19	7.11
23.....	93.2	34.5	4.5	21.0	9.1	7.17	7.17	7.11
30.....	91.0	36.2	3.1	24.8	8.3	7.16	7.16	7.10
Oct. 7.....	98.9	35.1	2.2	22.9	10.0	7.19	7.16	7.09
14.....	119.2	41.6	2.5	30.0	9.1	7.20	7.18	7.12
21.....	132.8	44.0	2.7	30.7	10.7	7.21	7.20	7.13
28.....	131.9	49.1	3.0	31.3	14.7	7.24	7.23	7.17
Nov. 4.....	125.1	53.8	4.9	29.5	19.4	7.26	7.26	7.19
12.....	144.4	48.1	8.4	29.3	10.3	7.29	7.30	7.23
18.....	167.0	50.3	10.3	28.8	11.1	7.33	7.35	7.26
25.....	161.4	59.7	11.1	33.7	15.0	7.37	7.40	7.30
Dec. 2.....	119.9	57.9	17.5	25.8	14.6	7.43	7.46	7.35
9.....	(55.0)	.....	.....	.....	.....	.....	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Government-underwritten mortgages after adjustment by Federal Reserve Board to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. One-year commitments are for new homes only. Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.



**TOTAL CREDIT**  
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans <sup>1</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1961.....	57,982	43,891	17,135	11,862	3,221	11,673	14,091	5,136	5,324	3,631
1962.....	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963.....	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1967—Oct.....	98,870	79,006	30,711	21,055	3,810	23,430	19,864	8,362	5,995	5,507
Nov.....	99,648	79,485	30,718	21,323	3,810	23,634	20,163	8,423	6,146	5,594
Dec.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968—Jan.....	101,260	80,379	30,579	22,117	3,734	23,949	20,881	8,449	6,424	6,008
Feb.....	100,771	80,233	30,682	21,767	3,708	24,076	20,538	8,484	5,859	6,195
Mar.....	100,981	80,474	30,942	21,644	3,688	24,200	20,507	8,529	5,710	6,268
Apr.....	102,257	81,328	31,331	21,841	3,697	24,459	20,929	8,636	6,026	6,267
May.....	103,411	82,312	31,818	22,011	3,746	24,737	21,099	8,663	6,276	6,160
June.....	104,620	83,433	32,364	22,248	3,769	25,052	21,187	8,674	6,368	6,145
July.....	105,680	84,448	32,874	22,452	3,808	25,314	21,232	8,695	6,457	6,080
Aug.....	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.....	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.....	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."  
 NOTE.—Revised data. For description of revision of series and back data beginning Jan. 1956, see pages A-983-A-1003 of this BULLETIN. For earlier data and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965.  
 Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans.

**INSTALMENT CREDIT**  
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Auto-mobile dealers <sup>2</sup>	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1961.....	43,891	37,471	17,008	10,327	4,303	4,145	1,688	6,420	342	6,078
1962.....	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	6,497
1963.....	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	7,316
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1967—Oct.....	79,006	68,651	32,459	16,698	8,841	7,807	2,846	10,355	285	10,070
Nov.....	79,485	68,945	32,547	16,725	8,908	7,888	2,877	10,540	285	10,255
Dec.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968—Jan.....	80,379	69,238	32,710	16,726	8,868	8,050	2,884	11,141	285	10,856
Feb.....	80,233	69,439	32,839	16,713	8,899	8,071	2,917	10,794	286	10,508
Mar.....	80,474	69,840	33,082	16,759	8,975	8,091	2,933	10,634	289	10,345
Apr.....	81,328	70,600	33,562	16,868	9,109	8,144	2,917	10,728	293	10,435
May.....	82,312	71,560	34,079	17,010	9,271	8,175	3,025	10,752	298	10,454
June.....	83,433	72,610	34,585	17,239	9,461	8,302	3,023	10,823	303	10,520
July.....	84,448	73,573	35,103	17,448	9,574	8,397	3,051	10,875	308	10,567
Aug.....	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.....	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.....	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870

<sup>1</sup> Consumer finance companies included with "other" financial institutions until 1950.  
<sup>2</sup> Automobile paper only; other instalment credit held by automobile

dealers is included with "other retail outlets."  
 See also NOTE to table above.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	1,745	66	143	114	110	312
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1967—Oct.....	32,459	10,989	6,216	4,996	2,645	7,613
Nov.....	32,547	10,955	6,245	5,031	2,640	7,676
Dec.....	32,700	10,927	6,267	5,126	2,629	7,751
1968—Jan.....	32,710	10,892	6,295	5,157	2,586	7,780
Feb.....	32,839	10,927	6,345	5,173	2,563	7,831
Mar.....	33,082	11,013	6,437	5,199	2,547	7,886
Apr.....	33,562	11,161	6,537	5,278	2,562	8,024
May.....	34,079	11,351	6,658	5,358	2,585	8,127
June.....	34,585	11,545	6,772	5,443	2,608	8,217
July.....	35,103	11,744	6,863	5,559	2,639	8,298
Aug.....	35,672	11,953	6,924	5,668	2,675	8,452
Sept.....	35,923	11,980	6,916	5,743	2,697	8,587
Oct.....	36,352	12,143	7,000	5,812	2,716	8,681

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1961.....	10,327	6,702	2,226	186	1,213
1962.....	11,405	7,251	2,465	213	1,476
1963.....	12,630	7,922	2,699	214	1,795
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1967—Oct.....	16,698	9,280	4,421	124	2,873
Nov.....	16,725	9,260	4,454	121	2,890
Dec.....	16,838	9,252	4,518	114	2,954
1968—Jan.....	16,726	9,160	4,510	109	2,947
Feb.....	16,713	9,162	4,483	104	2,964
Mar.....	16,759	9,208	4,479	99	2,973
Apr.....	16,868	9,292	4,492	93	2,991
May.....	17,010	9,388	4,528	88	3,006
June.....	17,239	9,544	4,582	84	3,029
July.....	17,448	9,709	4,596	82	3,061
Aug.....	17,670	9,812	4,663	73	3,122
Sept.....	17,680	9,758	4,695	69	3,158
Oct.....	17,823	9,823	4,737	74	3,189

See NOTE to first table on previous page.

**INSTALMENT CREDIT USED BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1961.....	10,136	1,840	797	837	6,662
1962.....	11,468	2,150	841	824	7,653
1963.....	13,166	2,498	949	846	8,873
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1967—Oct.....	19,494	3,941	1,568	1,041	12,944
Nov.....	19,673	3,973	1,583	1,049	13,068
Dec.....	19,952	3,993	1,600	1,046	13,313
1968—Jan.....	19,802	3,947	1,594	1,039	13,222
Feb.....	19,887	3,962	1,603	1,041	13,281
Mar.....	19,999	3,995	1,621	1,042	13,341
Apr.....	20,170	4,048	1,636	1,042	13,444
May.....	20,471	4,123	1,671	1,073	13,604
June.....	20,786	4,200	1,703	1,077	13,806
July.....	21,022	4,250	1,730	1,087	13,955
Aug.....	21,348	4,323	1,765	1,109	14,151
Sept.....	21,511	4,369	1,793	1,115	14,234
Oct.....	21,696	4,415	1,829	1,120	14,332

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.  
See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single payment loans		Charge accounts		Service credit
		Com-mer-banks	Other finan-cial insti-tutions	Retail outlets	Credit cards <sup>1</sup>	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1961.....	14,091	4,413	723	4,855	469	3,631
1962.....	15,101	4,690	766	5,179	505	3,961
1963.....	16,253	5,205	896	5,344	559	4,249
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1967—Oct.....	19,864	7,266	1,096	4,939	1,056	5,507
Nov.....	20,163	7,307	1,116	5,108	1,038	5,594
Dec.....	21,206	7,340	1,088	5,939	1,029	5,810
1968—Jan.....	20,881	7,352	1,097	5,377	1,047	6,008
Feb.....	20,538	7,375	1,109	4,842	1,017	6,195
Mar.....	20,507	7,416	1,113	4,698	1,012	6,268
Apr.....	20,929	7,526	1,110	5,005	1,021	6,267
May.....	21,099	7,526	1,137	5,254	1,022	6,160
June.....	21,187	7,546	1,128	5,278	1,090	6,145
July.....	21,232	7,565	1,130	5,297	1,160	6,080
Aug.....	21,406	7,627	1,147	5,329	1,245	6,058
Sept.....	21,452	7,719	1,149	5,283	1,267	6,034
Oct.....	21,585	7,794	1,149	5,424	1,268	5,950

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.  
See also NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1961.....		49,048		16,029		14,551		2,092		16,377
1962.....		56,191		19,694		15,701		2,084		18,710
1963.....		63,591		22,126		17,920		2,186		21,359
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1967—Oct.....	7,250	7,280	2,253	2,341	2,307	2,355	169	175	2,521	2,409
Nov.....	7,304	7,386	2,262	2,215	2,303	2,429	174	177	2,565	2,565
Dec.....	7,360	8,378	2,233	2,074	2,383	3,265	170	140	2,574	2,899
1968—Jan.....	7,453	6,782	2,385	2,157	2,339	2,156	169	132	2,560	2,337
Feb.....	7,847	6,716	2,559	2,296	2,458	1,925	184	140	2,646	2,355
Mar.....	7,903	7,501	2,605	2,565	2,531	2,295	183	161	2,584	2,480
Apr.....	7,863	8,219	2,509	2,764	2,597	2,533	189	189	2,568	2,733
May.....	8,033	8,377	2,590	2,853	2,535	2,520	197	236	2,711	2,768
June.....	8,003	8,115	2,570	2,735	2,536	2,441	179	194	2,718	2,745
July.....	8,247	8,738	2,673	2,974	2,622	2,631	195	228	2,757	2,905
Aug.....	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.....	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.....	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Repayments										
1961.....		48,124		16,552		14,235		2,015		15,319
1962.....		51,360		17,447		14,935		2,010		16,969
1963.....		56,825		19,254		16,369		2,046		19,156
1964.....		63,470		21,369		18,666		2,086		21,349
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1967—Oct.....	6,934	7,039	2,244	2,371	2,193	2,178	176	179	2,321	2,311
Nov.....	6,913	6,907	2,190	2,208	2,193	2,161	178	177	2,352	2,361
Dec.....	7,001	6,937	2,205	2,068	2,255	2,193	171	161	2,370	2,515
1968—Jan.....	7,054	7,329	2,254	2,302	2,223	2,434	182	187	2,395	2,406
Feb.....	7,111	6,862	2,275	2,193	2,269	2,275	173	166	2,394	2,228
Mar.....	7,281	7,260	2,316	2,305	2,372	2,418	185	181	2,408	2,356
Apr.....	7,222	7,365	2,297	2,375	2,340	2,336	176	180	2,409	2,474
May.....	7,301	7,393	2,327	2,366	2,312	2,350	184	187	2,478	2,490
June.....	7,287	6,994	2,289	2,189	2,324	2,204	175	171	2,499	2,430
July.....	7,390	7,723	2,352	2,464	2,374	2,427	181	189	2,483	2,643
Aug.....	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.....	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.....	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Net change in credit outstanding <sup>2</sup>										
1961.....		924		-523		316		77		1,058
1962.....		4,831		2,247		766		74		1,741
1963.....		6,766		2,872		1,551		140		2,203
1964.....		7,200		2,677		2,155		139		2,229
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1967—Oct.....	316	241	9	-30	114	177	-7	-4	200	98
Nov.....	391	479	72	7	110	268	-4	0	213	204
Dec.....	359	1,441	28	6	128	1,072	-1	-21	204	384
1968—Jan.....	399	-547	131	-145	116	-278	-13	-55	165	-69
Feb.....	736	-146	284	103	189	-350	11	-26	252	127
Mar.....	622	241	289	260	159	-123	-2	-20	176	124
Apr.....	641	854	212	389	257	197	13	9	159	259
May.....	732	984	263	487	223	170	13	49	233	278
June.....	716	1,121	281	546	212	237	4	23	219	315
July.....	857	1,015	321	510	248	204	14	39	274	262
Aug.....	934	1,236	357	451	274	325	15	49	288	411
Sept.....	715	500	301	11	132	211	17	24	265	254
Oct.....	947	874	391	362	194	260	25	29	337	223

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and pp. 983-1003 of this BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1961.....		49,048		17,711		9,510		13,010		8,816
1962.....		56,191		20,474		11,269		14,787		9,659
1963.....		63,591		23,344		12,152		16,768		11,327
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1967—Oct.....	7,250	7,280	2,645	2,658	1,191	1,254	1,959	1,875	1,455	1,493
Nov.....	7,304	7,386	2,661	2,531	1,218	1,220	1,975	2,034	1,450	1,601
Dec.....	7,360	8,378	2,685	2,546	1,189	1,303	1,966	2,222	1,520	2,307
1968—Jan.....	7,453	6,782	2,766	2,595	1,197	1,078	1,984	1,757	1,506	1,352
Feb.....	7,847	6,716	2,918	2,617	1,282	1,117	2,085	1,835	1,562	1,147
Mar.....	7,903	7,501	2,950	2,845	1,337	1,251	2,025	1,964	1,591	1,441
Apr.....	7,863	8,219	2,910	3,194	1,290	1,355	2,021	2,099	1,642	1,571
May.....	8,033	8,377	2,980	3,233	1,332	1,369	2,157	2,241	1,564	1,534
June.....	8,003	8,115	2,938	3,030	1,302	1,358	2,177	2,231	1,586	1,496
July.....	8,247	8,738	3,018	3,343	1,366	1,495	2,190	2,307	1,673	1,593
Aug.....	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept.....	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct.....	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Repayments										
1961.....		48,124		18,294		9,935		12,123		7,773
1962.....		51,360		18,468		10,200		13,455		9,237
1963.....		56,825		20,326		10,927		15,070		10,502
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1967—Oct.....	6,934	7,039	2,509	2,583	1,171	1,220	1,819	1,807	1,435	1,429
Nov.....	6,913	6,907	2,468	2,443	1,184	1,193	1,837	1,855	1,424	1,416
Dec.....	7,001	6,937	2,527	2,393	1,172	1,190	1,836	1,943	1,466	1,411
1968—Jan.....	7,054	7,329	2,512	2,585	1,184	1,190	1,887	1,907	1,471	1,647
Feb.....	7,111	6,862	2,572	2,488	1,169	1,130	1,888	1,750	1,482	1,494
Mar.....	7,281	7,260	2,641	2,602	1,192	1,205	1,885	1,852	1,563	1,601
Apr.....	7,222	7,365	2,643	2,714	1,174	1,246	1,887	1,928	1,518	1,477
May.....	7,301	7,393	2,653	2,716	1,222	1,227	1,939	1,940	1,487	1,510
June.....	7,287	6,994	2,666	2,524	1,164	1,129	1,957	1,916	1,500	1,425
July.....	7,390	7,723	2,662	2,825	1,258	1,286	1,942	2,071	1,528	1,541
Aug.....	7,253	7,266	2,610	2,676	1,156	1,107	2,023	2,018	1,464	1,465
Sept.....	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct.....	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Net change in credit outstanding <sup>2</sup>										
1961.....		924		335		-436		898		125
1962.....		4,831		1,997		1,078		1,332		422
1963.....		6,766		3,018		1,225		1,698		825
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1967—Oct.....	316	241	136	75	20	34	140	68	20	64
Nov.....	391	479	193	88	34	27	138	179	26	185
Dec.....	359	1,441	158	153	17	113	130	279	54	896
1968—Jan.....	399	-547	254	10	13	-112	97	-150	35	-295
Feb.....	736	-146	346	129	113	-13	197	85	80	-347
Mar.....	622	241	309	243	145	46	140	112	28	-160
Apr.....	641	854	267	480	116	109	134	171	124	94
May.....	732	984	327	517	110	142	218	301	77	24
June.....	716	1,121	272	506	138	229	220	315	86	71
July.....	857	1,015	356	518	108	209	248	236	145	52
Aug.....	934	1,236	456	569	133	222	225	326	120	119
Sept.....	715	500	435	251	26	10	210	163	44	76
Oct.....	947	874	488	429	137	143	257	185	65	117

<sup>1</sup> Includes adjustments for differences in trading days.

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

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967			1968									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct.
Total index.....	100.00	158.1	157.2	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	165.7
<i>Final products, total</i> .....	47.35	158.3	157.0	160.1	162.1	160.8	162.0	163.5	161.7	163.0	165.2	164.7	164.8	165.6	166.7
Consumer goods.....	32.31	148.5	148.2	150.2	153.0	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.0
Equipment, including defense.....	15.04	179.4	176.0	181.5	181.5	181.4	181.6	181.8	179.4	181.1	183.2	182.6	181.9	183.5	182.9
Materials.....	52.65	157.8	157.7	160.1	162.0	161.7	161.8	162.8	163.1	165.2	166.7	167.4	164.2	164.9	164.8
<b>Consumer goods</b>															
<i>Automotive products</i> .....	3.21	149.1	145.2	152.4	170.0	164.2	162.7	173.4	168.7	178.1	180.7	180.4	177.1	175.6	178.8
Autos.....	1.82	145.7	135.3	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3
Auto parts and allied products.....	1.39	153.6	158.2	162.9	163.3	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	176.8
<i>Home goods and apparel</i> .....	10.00	149.9	150.0	152.8	152.6	152.6	151.4	153.8	153.7	149.9	155.7	154.1	155.8	156.1	158.0
Home goods.....	4.59	166.0	166.4	170.8	168.3	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	177.3
Appliances, TV, and radios.....	1.81	159.6	162.9	168.4	158.7	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	173.4
Appliances.....	1.33	163.2	164.2	168.7	160.8	165.1	165.9	168.4	158.9	158.5	165.2	166.5	172.8	175.5	177.2
TV and home radios.....	.47	149.2	159.2	167.6	152.7	142.7	153.1	154.8	151.0	151.7	151.3	148.5	154.5	156.2	162.5
Furniture and rugs.....	1.26	159.6	159.7	163.4	166.5	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.6
Miscellaneous home goods.....	1.52	178.9	176.1	179.6	181.3	182.9	184.0	185.0	185.9	183.1	186.2	180.5	182.9	182.8	184.3
Apparel, knit goods, and shoes.....	5.41	136.2	136.1	137.5	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.8	139.3	.....
<i>Consumer staples</i> .....	19.10	147.6	147.7	148.5	150.4	149.0	151.2	151.7	150.7	151.2	153.4	153.5	153.9	154.9	156.3
Processed foods.....	8.43	130.0	129.3	129.5	130.4	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	131.8
Beverages and tobacco.....	2.43	137.4	139.7	139.0	143.7	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	.....
Drugs, soap, and toiletries.....	2.97	182.7	181.6	183.1	184.3	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.6
Newspapers, magazines, and books.....	1.47	140.1	134.8	135.7	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	143.8
Consumer fuel and lighting.....	3.67	168.9	172.1	174.9	177.4	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	.....
Fuel oil and gasoline.....	1.20	132.4	138.1	135.4	137.8	131.8	135.4	136.2	136.3	140.2	142.8	140.3	138.3	142.6	141.6
Residential utilities.....	2.46	186.7	188.7	194.1	196.8	198.8	201.2	200.4	197.2	194.9	199.3	200.6	204.2	207.2	.....
Electricity.....	1.72	199.9	201.4	209.1	213.0	215.4	218.4	217.3	212.5	209.0	218.0	219.0	224.0	228.0	.....
Gas.....	.74	156.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment</i> .....	11.63	182.8	176.9	183.5	183.4	183.3	182.9	183.3	180.9	182.5	184.3	183.4	182.4	185.1	186.7
Industrial equipment.....	6.85	170.2	162.3	170.4	168.9	168.0	165.8	167.0	165.9	165.8	168.0	167.5	164.7	167.8	171.1
Commercial equipment.....	2.42	200.9	199.0	200.9	204.7	204.2	206.1	205.4	204.4	203.6	204.6	202.4	204.6	205.9	206.0
Freight and passenger equipment.....	1.76	215.4	209.9	222.9	228.4	226.4	230.1	227.8	220.8	231.5	234.0	234.3	233.2	235.6	233.1
Farm equipment.....	.61	158.7	157.5	147.2	131.2	148.3	146.4	150.6	140.3	145.1	144.2	139.6	145.8	150.7	.....
<i>Defense equipment</i> .....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials</i> .....	26.73	151.9	148.6	152.4	155.1	154.9	155.4	156.7	157.1	159.4	160.4	159.8	153.3	153.2	154.3
Consumer durable.....	3.43	143.9	130.0	143.8	159.4	162.3	162.2	160.1	154.6	163.0	166.2	167.7	153.5	166.1	166.4
Equipment.....	7.84	184.5	184.1	186.0	184.9	183.9	186.7	185.1	181.9	183.6	184.8	185.8	185.3	185.1	184.7
Construction.....	9.17	139.6	139.5	141.2	142.1	142.8	144.8	145.8	144.4	145.3	145.6	143.7	143.3	145.6	145.9
Metal materials n.e.c.....	6.29	133.5	128.7	132.3	139.4	137.3	141.4	140.7	144.5	145.0	143.3	146.6	127.4	121.7	125.6
<i>Nondurable materials</i> .....	25.92	163.9	167.0	168.1	169.2	168.7	168.3	169.1	169.3	171.2	173.9	175.3	175.5	176.9	175.5
Business supplies.....	9.11	152.9	155.0	154.7	154.7	154.1	154.1	150.1	152.0	154.5	159.0	157.9	158.4	162.1	161.4
Containers.....	3.03	148.5	153.7	152.6	152.0	154.3	144.5	142.8	150.9	155.6	158.9	156.0	154.2	163.6	165.5
General business supplies.....	6.07	155.1	155.7	155.7	156.0	154.5	154.4	153.8	152.6	154.0	159.0	158.8	160.5	161.3	159.4
Nondurable materials n.e.c.....	7.40	202.2	206.7	210.8	216.2	213.5	213.9	215.7	214.9	216.4	218.5	223.8	223.6	224.9	225.7
<i>Business fuel and power</i> .....	9.41	144.3	147.5	147.5	146.2	147.2	149.1	150.8	150.2	151.7	153.2	154.1	154.3	153.4	149.7
Mineral fuels.....	6.07	129.2	131.4	130.8	129.3	128.9	131.4	134.3	132.6	133.7	136.4	136.9	136.6	134.1	127.3
Nonresidential utilities.....	2.86	183.3	188.7	189.3	188.9	193.4	194.4	193.6	194.6	197.0	196.7	198.2	200.3	202.8	.....
Electricity.....	2.32	185.8	191.6	192.2	191.8	197.7	199.0	198.3	199.2	202.0	198.9	200.2	202.2	204.8	.....
General industrial.....	1.03	182.6	186.6	187.7	188.0	192.0	193.0	191.8	195.4	197.4	193.7	195.1	197.0	199.3	.....
Commercial and other.....	1.21	197.0	204.9	205.3	204.1	212.0	213.8	213.4	212.1	215.7	213.0	214.8	216.9	220.0	.....
Gas.....	.54	172.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	159.0	157.7	163.2	169.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.9
Apparel and staples.....	24.51	145.1	145.1	146.1	147.9	146.2	148.1	142.9	148.3	148.6	150.6	150.4	150.7	151.4	.....

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967			1968									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
Total index.....	100.00	158.1	157.2	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	165.7
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>159.7</b>	<b>158.5</b>	<b>161.3</b>	<b>164.1</b>	<b>162.7</b>	<b>163.6</b>	<b>164.6</b>	<b>163.7</b>	<b>165.8</b>	<b>167.3</b>	<b>167.4</b>	<b>165.7</b>	<b>166.3</b>	<b>167.2</b>
Durable.....	48.07	163.7	160.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.5	169.0
Nondurable.....	38.38	154.6	155.8	157.7	159.0	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	163.6	164.9
Mining.....	8.23	123.8	122.8	124.1	122.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	126.9	121.8
Utilities.....	5.32	184.9	188.7	191.5	192.6	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.5
<b>Durable manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>145.3</b>	<b>143.3</b>	<b>145.8</b>	<b>150.3</b>	<b>148.3</b>	<b>150.8</b>	<b>151.7</b>	<b>151.2</b>	<b>155.7</b>	<b>156.2</b>	<b>154.7</b>	<b>141.8</b>	<b>140.7</b>	<b>143.7</b>
Primary metals.....	6.95	132.5	131.7	134.9	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	119.9	122.0
Iron and steel.....	5.45	126.8	127.7	133.3	140.9	134.2	137.8	140.8	134.1	146.4	148.4	146.6	112.9	106.9	107.7
Nonferrous metals and products.....	1.50	153.2	142.8	142.1	145.2	145.6	154.1	151.3	145.5	150.4	150.4	153.6	153.9	164.4	170.5
Fabricated metal products.....	5.37	161.9	158.2	159.8	162.4	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	171.7
Structural metal parts.....	2.86	158.1	156.4	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.0
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>177.5</b>	<b>173.3</b>	<b>177.8</b>	<b>181.7</b>	<b>181.6</b>	<b>181.5</b>	<b>182.3</b>	<b>179.2</b>	<b>181.4</b>	<b>183.5</b>	<b>184.0</b>	<b>184.4</b>	<b>185.5</b>	<b>185.1</b>
Machinery.....	14.80	183.4	179.6	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.3	186.4
Nonelectrical machinery.....	8.43	183.4	177.2	180.9	179.5	180.7	180.6	180.2	176.6	176.9	178.8	179.8	179.1	182.4	184.4
Electrical machinery.....	6.37	183.3	182.8	186.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.1
Transportation equipment.....	10.19	165.7	159.2	165.6	177.5	175.5	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.3
Motor vehicles and parts.....	4.68	146.5	128.6	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.1
Aircraft and other equipment.....	5.26	182.1	185.2	186.0	186.3	186.8	186.5	185.4	183.5	188.6	188.8	189.3	185.7	184.7	180.5
Instruments and related products.....	1.71	184.8	183.2	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.4
Ordnance and accessories.....	1.28														
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>130.7</b>	<b>131.4</b>	<b>132.4</b>	<b>137.0</b>	<b>132.5</b>	<b>130.7</b>	<b>128.8</b>	<b>138.0</b>	<b>137.7</b>	<b>137.1</b>	<b>136.2</b>	<b>135.5</b>	<b>138.8</b>	<b>139.2</b>
Clay, glass, and stone products.....	2.99	138.7	139.7	139.2	143.6	140.8	137.3	131.0	146.1	145.4	145.1	145.2	147.5	150.0	150.4
Lumber and products.....	1.73	116.9	117.0	120.6	125.7	118.1	119.3	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.8
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>162.6</b>	<b>160.9</b>	<b>161.5</b>	<b>163.3</b>	<b>165.2</b>	<b>166.9</b>	<b>166.9</b>	<b>166.5</b>	<b>169.8</b>	<b>169.5</b>	<b>169.5</b>	<b>170.1</b>	<b>170.9</b>	<b>170.6</b>
Furniture and fixtures.....	1.54	167.7	166.6	167.8	170.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.6
Miscellaneous manufactures.....	1.51	157.3	155.0	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	160.5
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>139.4</b>	<b>140.1</b>	<b>142.8</b>	<b>146.0</b>	<b>141.0</b>	<b>141.9</b>	<b>143.9</b>	<b>142.9</b>	<b>144.1</b>	<b>145.2</b>	<b>144.2</b>	<b>144.1</b>	<b>144.6</b>	<b>145.3</b>
Textile mill products.....	2.90	142.0	144.3	147.1	151.9	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	150.7
Apparel products.....	3.59	147.6	146.2	148.6	150.9	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.5	.....
Leather and products.....	1.11	106.3	109.4	113.0	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.5	109.8	.....
<b>Paper and printing.....</b>	<b>8.17</b>	<b>149.6</b>	<b>148.6</b>	<b>149.9</b>	<b>149.7</b>	<b>148.6</b>	<b>150.6</b>	<b>152.0</b>	<b>151.6</b>	<b>154.5</b>	<b>155.2</b>	<b>155.6</b>	<b>156.5</b>	<b>156.7</b>	<b>157.1</b>
Paper and products.....	3.43	153.6	154.5	156.1	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	165.9	166.4
Printing and publishing.....	4.74	146.8	144.3	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	150.4
Newspapers.....	1.53	134.2	134.0	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>190.0</b>	<b>195.3</b>	<b>197.6</b>	<b>199.9</b>	<b>197.7</b>	<b>200.2</b>	<b>201.6</b>	<b>200.9</b>	<b>203.1</b>	<b>206.6</b>	<b>208.2</b>	<b>207.6</b>	<b>208.8</b>	<b>212.2</b>
Chemicals and products.....	7.58	203.8	206.4	209.2	211.4	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	226.9
Industrial chemicals.....	3.84	236.0	241.5	245.5	249.4	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	262.9	.....
Petroleum products.....	1.97	133.4	137.1	136.7	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	142.3	141.4
Rubber and plastics products.....	1.99	193.5	210.6	213.9	215.4	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	223.3	.....
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>131.7</b>	<b>131.4</b>	<b>132.1</b>	<b>133.4</b>	<b>132.0</b>	<b>133.1</b>	<b>133.7</b>	<b>133.6</b>	<b>132.9</b>	<b>134.5</b>	<b>134.2</b>	<b>134.4</b>	<b>134.5</b>	<b>134.9</b>
Foods and beverages.....	10.25	132.6	132.5	133.5	134.4	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	135.8
Food manufactures.....	8.64	130.1	129.1	130.2	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	131.9
Beverages.....	1.61	146.0	150.8	151.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	.....
Tobacco products.....	.82	120.3	118.0	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	.....
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>122.7</b>	<b>124.2</b>	<b>125.0</b>	<b>122.7</b>	<b>121.9</b>	<b>123.2</b>	<b>126.0</b>	<b>124.7</b>	<b>125.6</b>	<b>128.1</b>	<b>128.7</b>	<b>127.9</b>	<b>125.7</b>	<b>120.0</b>
Coal.....	1.16	120.4	115.3	117.2	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6
Crude oil and natural gas.....	5.64	123.1	126.0	126.5	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.7	126.9
Oil and gas extraction.....	4.91	131.3	135.2	134.0	131.7	132.5	134.8	136.2	134.5	136.8	138.7	139.3	140.2	137.2	137.0
Crude oil.....	4.25	126.3	130.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	130.8
Gas and gas liquids.....	.66	163.5	166.8	167.9	165.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	67.9	63.4	76.1	68.0	66.5	55.0	56.7	59.1	57.7	59.1	60.7	55.9	55.8	.....
<b>Metal, stone, and earth minerals.....</b>	<b>1.43</b>	<b>128.9</b>	<b>116.4</b>	<b>120.1</b>	<b>123.3</b>	<b>120.3</b>	<b>127.0</b>	<b>127.4</b>	<b>138.3</b>	<b>133.5</b>	<b>134.3</b>	<b>135.8</b>	<b>136.2</b>	<b>132.8</b>	<b>130.3</b>
Metal mining.....	.61	120.3	94.1	94.6	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	126.8
Stone and earth minerals.....	.82	135.4	132.9	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.9
<b>Utilities</b>															
Electric.....	4.04	191.8	195.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	.....
Gas.....	1.28	163.0	166.5	166.6	166.8	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	174.0	.....

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

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

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967			1968									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct.
Total index	100.00	158.1	161.7	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.4	170.3
<i>Final products, total</i>	47.35	158.3	162.3	161.3	161.1	159.1	162.4	164.8	160.8	162.6	168.8	159.1	162.0	171.4	172.5
Consumer goods	32.31	148.5	155.7	152.1	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.2	167.3
Equipment, including defense	15.04	179.4	176.7	181.2	183.9	181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.7
Materials	52.65	157.8	161.1	161.6	160.5	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.6	168.6
<b>Consumer goods</b>															
<i>Automotive products</i>	3.21	149.1	155.6	159.5	177.7	173.0	171.2	183.7	178.7	189.5	194.7	148.4	101.1	170.8	197.0
Autos	1.82	145.7	148.8	159.0	192.6	179.5	173.8	193.4	183.5	202.4	208.3	134.1	45.6	165.0	207.4
Auto parts and allied products	1.39	153.6	164.6	160.0	158.1	164.5	167.9	170.8	172.3	172.7	176.7	167.4	174.1	178.4	183.4
<i>Home goods and apparel</i>	10.00	149.9	159.7	157.9	148.1	145.5	159.0	160.6	154.9	153.1	161.0	140.4	155.8	162.8	167.4
Home goods	4.59	166.0	180.1	180.3	172.6	164.9	177.2	177.1	172.5	170.8	177.4	157.1	169.8	183.9	190.2
Appliances, TV, and radios	1.81	159.6	182.2	181.4	160.6	159.1	180.9	176.9	168.7	163.3	171.7	139.8	151.6	180.5	189.4
Appliances	1.33	163.2	180.1	178.2	163.4	168.7	187.9	185.3	180.3	167.4	180.4	149.5	147.8	183.5	188.5
TV and home radios	.47	149.2	187.8	190.4	152.7	131.9	161.1	153.1	135.9	151.7	147.5	112.4	162.2	171.8	191.7
Furniture and rugs	1.26	159.6	168.0	169.4	172.7	162.7	167.2	167.9	165.3	168.0	174.8	166.1	178.0	180.4	183.7
Miscellaneous home goods	1.52	178.9	187.7	187.9	186.7	173.8	181.2	184.8	183.1	182.0	186.2	170.2	184.7	191.0	196.5
Apparel, knit goods, and shoes	5.41	136.2	142.4	138.9	127.4	129.0	143.5	146.6	139.9	138.1	147.1	126.2	144.0	144.9	.....
Consumer staples	19.10	147.6	153.6	147.8	146.6	146.7	147.4	149.2	145.5	148.1	155.8	154.6	162.3	165.6	162.2
Processed foods	8.43	130.0	143.5	134.4	128.2	123.0	122.1	123.8	122.8	125.1	132.2	132.2	140.2	152.6	146.3
Beverages and tobacco	2.43	137.4	143.8	131.8	124.3	120.1	129.8	138.5	141.0	146.7	163.7	146.4	156.7	148.9	.....
Drugs, soap, and toiletries	2.97	182.7	186.0	184.0	181.4	182.9	185.9	198.4	183.7	192.8	198.7	187.8	196.9	199.4	204.4
Newspapers, magazines, and books	1.47	140.1	134.7	133.9	138.2	137.2	140.9	144.2	142.7	144.9	143.0	142.8	145.3	142.0	143.7
Consumer fuel and lighting	3.67	168.9	163.4	164.7	178.5	192.2	187.6	183.2	169.3	165.7	174.1	188.8	195.5	188.2	.....
Fuel oil and gasoline	1.20	132.4	134.5	134.6	141.0	137.5	139.1	134.9	129.3	135.6	141.3	142.8	142.5	142.7	138.0
Residential utilities	2.46	186.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	199.9	185.3	188.0	213.0	244.1	232.8	226.4	200.4	188.1	204.9	234.3	248.6	232.6	.....
Gas	.74	156.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment</i>	11.63	182.8	177.3	182.2	184.9	182.1	183.0	185.7	182.7	183.6	187.4	180.2	178.6	186.5	187.3
Industrial equipment	6.85	170.2	161.3	168.9	170.8	166.7	165.0	167.2	165.9	166.0	169.7	165.8	164.2	169.3	170.1
Commercial equipment	2.42	200.9	202.4	205.9	209.2	204.4	204.7	203.6	200.5	201.2	205.2	198.4	204.6	209.0	209.5
Freight and passenger equipment	1.76	215.4	215.1	218.4	226.1	221.9	230.1	238.1	232.9	238.4	243.4	229.6	219.2	238.0	238.9
Farm equipment	.61	158.7	147.9	132.6	128.0	151.0	162.6	170.4	156.7	153.6	152.9	126.8	119.1	141.4	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials</i>	26.73	151.9	152.1	153.6	154.2	151.7	156.1	157.7	158.8	162.4	164.8	155.1	153.1	157.2	158.5
Consumer durable	3.43	143.9	132.0	148.1	167.4	168.0	164.6	164.9	159.2	167.9	169.5	153.4	145.8	164.4	168.9
Equipment	7.84	184.5	183.5	186.2	187.7	185.6	188.4	187.1	183.9	184.9	186.6	180.0	179.7	183.2	184.1
Construction	9.17	139.6	146.5	141.6	135.0	129.0	134.7	139.2	143.0	147.5	155.1	149.4	153.3	154.3	153.2
Metal materials n.e.c.	6.29	133.5	131.8	133.4	133.3	133.7	142.7	144.1	150.3	153.0	149.3	133.4	123.7	125.3	128.6
<i>Non-durable materials</i>	25.92	163.9	170.4	169.8	167.0	166.7	169.7	171.5	172.2	173.0	175.1	167.6	176.3	178.2	179.1
Business supplies	9.11	152.9	161.3	156.8	151.6	149.0	150.6	152.9	156.4	157.1	160.6	148.1	158.8	163.9	168.0
Containers	3.03	148.5	161.5	148.3	141.4	146.6	142.8	143.5	156.3	157.2	163.8	152.1	165.0	169.2	173.9
General business supplies	6.07	155.1	161.2	161.1	156.8	150.2	154.4	157.6	156.4	157.1	159.0	146.1	155.7	161.3	165.0
Non-durable materials n.e.c.	7.40	202.2	210.8	215.0	211.9	212.4	218.2	220.0	221.3	221.8	222.9	211.0	221.4	224.9	230.2
Business fuel and power	9.41	144.3	147.5	146.8	146.4	147.9	150.1	151.2	148.9	150.1	151.6	152.4	157.7	155.3	149.7
Mineral fuels	6.07	129.2	132.0	132.0	130.8	130.9	135.6	137.2	134.3	133.8	132.8	130.1	134.9	132.6	127.4
Nonresidential utilities	2.86	183.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	185.8	190.2	186.3	187.8	194.4	190.8	191.8	189.8	195.3	202.9	212.2	220.7	216.7	.....
General industrial	1.03	182.6	187.0	187.7	186.1	191.0	187.0	190.8	192.9	198.4	197.6	198.0	202.9	202.3	.....
Commercial and other	1.21	197.0	202.0	194.0	198.0	206.7	203.1	201.9	196.2	202.1	217.3	235.2	247.3	240.2	.....
Gas	.54	172.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods	7.80	159.0	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	193.0
Apparel and staples	24.51	145.1	151.1	145.8	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.0	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967			1968									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct.
Total index.....	100.00	158.1	161.7	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.4	170.3
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>159.7</b>	<b>163.9</b>	<b>163.7</b>	<b>162.6</b>	<b>160.1</b>	<b>164.2</b>	<b>166.4</b>	<b>165.1</b>	<b>167.4</b>	<b>171.6</b>	<b>160.4</b>	<b>163.0</b>	<b>170.6</b>	<b>172.7</b>
Durable.....	48.07	163.7	164.1	167.0	169.3	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.4	173.2
Nondurable.....	38.38	154.6	163.5	159.5	154.3	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	170.9	172.1
Mining.....	8.23	123.8	125.1	124.6	122.0	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	123.9
Utilities.....	5.32	184.9													
<b>Durable manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>145.3</b>	<b>146.0</b>	<b>147.9</b>	<b>149.3</b>	<b>147.8</b>	<b>152.9</b>	<b>154.9</b>	<b>154.8</b>	<b>158.3</b>	<b>159.7</b>	<b>146.2</b>	<b>140.5</b>	<b>143.5</b>	<b>146.6</b>
Primary metals.....	6.95	132.5	133.0	136.2	136.7	138.3	147.2	148.9	151.5	153.7	150.8	132.7	117.9	118.7	123.2
Iron and steel.....	5.45	126.8	129.6	134.6	137.4	136.9	144.7	147.8	148.8	149.3	148.4	131.2	108.4	105.8	109.3
Nonferrous metals and products.....	1.50	153.2	145.5	142.1	134.2	143.1	156.4	153.0	161.3	169.7	159.7	138.2	152.4	165.6	173.7
Fabricated metal products.....	5.37	161.9	162.9	163.0	165.6	160.0	160.2	162.6	159.0	164.2	171.1	163.7	169.6	175.6	176.8
Structural metal parts.....	2.86	158.1	161.1	161.2	161.6	156.2	154.5	156.4	152.2	159.0	165.0	159.7	163.1	167.5	169.9
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>177.5</b>	<b>175.7</b>	<b>180.8</b>	<b>185.7</b>	<b>182.9</b>	<b>184.4</b>	<b>185.9</b>	<b>182.0</b>	<b>184.4</b>	<b>187.6</b>	<b>175.7</b>	<b>169.8</b>	<b>185.2</b>	<b>188.5</b>
Machinery.....	14.80	183.4	181.4	185.2	184.1	182.7	185.6	185.8	182.4	182.4	185.8	176.0	177.9	186.9	188.5
Nonelectrical machinery.....	8.43	183.4	174.0	179.8	180.8	180.7	183.1	185.2	181.0	182.2	183.8	175.3	172.5	180.0	181.1
Electrical machinery.....	6.37	183.3	191.3	192.3	188.3	185.3	188.8	186.6	182.6	184.1	188.5	176.9	185.0	196.1	198.2
Transportation equipment.....	10.19	165.7	162.6	170.5	185.0	180.4	179.8	183.9	185.3	179.0	185.3	170.5	150.1	178.3	186.2
Motor vehicles and parts.....	4.68	146.5	134.8	149.1	176.1	117.1	168.6	178.1	171.3	184.1	188.3	152.0	110.5	170.0	189.1
Aircraft and other equipment.....	5.26	182.1	186.1	188.8	192.8	188.7	189.3	188.2	184.4	184.7	186.0	184.8	182.4	184.0	181.4
Instruments and related products.....	1.71	184.8	185.2	186.9	188.5	184.5	183.8	182.9	178.7	179.4	183.1	177.4	184.1	186.3	187.4
Ordnance and accessories.....	1.28														
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>130.7</b>	<b>139.2</b>	<b>133.9</b>	<b>125.6</b>	<b>119.0</b>	<b>122.1</b>	<b>124.8</b>	<b>137.6</b>	<b>139.2</b>	<b>146.6</b>	<b>142.0</b>	<b>147.6</b>	<b>148.5</b>	<b>147.5</b>
Clay, glass, and stone products.....	2.99	138.7	147.4	143.4	134.6	126.7	125.6	126.4	145.5	148.7	155.1	154.4	159.3	158.5	158.7
Lumber and products.....	1.73	116.9	125.2	117.6	110.0	110.0	116.3	121.9	123.9	122.7	132.0	120.6	127.3	131.3	128.2
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>162.6</b>	<b>169.4</b>	<b>169.3</b>	<b>167.3</b>	<b>158.7</b>	<b>162.9</b>	<b>163.8</b>	<b>162.2</b>	<b>165.9</b>	<b>170.6</b>	<b>164.1</b>	<b>175.0</b>	<b>177.3</b>	<b>179.7</b>
Furniture and fixtures.....	1.54	167.7	172.9	172.5	177.2	167.9	171.3	171.6	173.5	169.4	179.4	173.4	183.6	185.1	187.5
Miscellaneous manufactures.....	1.51	157.3	165.8	166.0	157.3	149.4	154.3	155.9	154.8	158.2	161.7	154.7	166.2	169.3	171.7
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>139.4</b>	<b>146.7</b>	<b>144.6</b>	<b>136.3</b>	<b>137.9</b>	<b>149.7</b>	<b>152.4</b>	<b>145.8</b>	<b>144.3</b>	<b>151.1</b>	<b>129.0</b>	<b>146.9</b>	<b>148.4</b>	<b>151.6</b>
Textile mill products.....	2.90	142.0	151.5	150.8	144.3	146.9	152.5	155.1	149.2	151.6	156.2	136.6	152.2	155.1	156.7
Apparel products.....	3.59	147.6	153.5	150.1	138.8	139.4	157.4	160.4	153.4	148.9	158.2	133.1	152.0	154.4	
Leather and products.....	1.11	106.3	112.1	110.7	107.1	109.8	117.3	119.4	112.3	110.9	115.2	96.3	116.6	111.4	
<b>Paper and printing.....</b>	<b>8.17</b>	<b>149.6</b>	<b>156.3</b>	<b>153.1</b>	<b>146.3</b>	<b>146.3</b>	<b>151.2</b>	<b>155.4</b>	<b>156.0</b>	<b>156.4</b>	<b>156.2</b>	<b>146.3</b>	<b>155.1</b>	<b>158.8</b>	<b>164.8</b>
Paper and products.....	3.43	153.6	166.5	156.9	144.8	155.1	161.0	164.0	165.9	163.5	166.6	151.0	164.1	168.4	178.1
Printing and publishing.....	4.74	146.8	149.0	150.3	147.3	139.9	144.2	149.2	148.8	151.2	148.8	142.9	148.6	151.9	155.3
Newspapers.....	1.53	134.2	143.8	147.8	133.1	119.5	126.1	137.0	139.3	143.3	135.4	117.2	128.8	140.2	148.5
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>190.0</b>	<b>199.0</b>	<b>198.2</b>	<b>196.4</b>	<b>195.1</b>	<b>201.9</b>	<b>203.7</b>	<b>203.5</b>	<b>206.8</b>	<b>211.8</b>	<b>199.8</b>	<b>208.9</b>	<b>213.4</b>	<b>216.3</b>
Chemicals and products.....	7.58	203.8	208.7	211.1	209.5	208.2	215.4	217.7	218.9	222.0	224.1	214.7	222.7	225.9	229.6
Industrial chemicals.....	3.84	236.0	244.0	251.6	251.9	247.1	255.6	255.2	261.3	260.7	259.3	253.8	261.4	265.5	
Petroleum products.....	1.97	133.4	138.5	134.9	134.6	130.8	133.0	131.3	131.8	139.9	144.8	146.9	148.2	148.0	142.8
Rubber and plastics products.....	1.99	193.5	222.2	211.8	207.9	208.8	218.7	222.4	215.9	215.4	225.7	195.7	216.4	230.7	
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>131.7</b>	<b>143.5</b>	<b>134.1</b>	<b>127.6</b>	<b>122.7</b>	<b>124.2</b>	<b>127.2</b>	<b>126.8</b>	<b>130.0</b>	<b>139.1</b>	<b>135.1</b>	<b>143.4</b>	<b>151.1</b>	<b>145.6</b>
Foods and beverages.....	10.25	132.6	144.6	135.4	130.0	123.5	123.6	127.7	128.0	130.5	139.7	137.2	144.2	152.9	146.4
Food manufactures.....	8.64	130.1	143.3	134.8	128.5	123.5	122.6	124.0	122.9	125.3	132.2	131.9	139.7	151.8	144.4
Beverages.....	1.61	146.0	151.6	138.9	137.6	123.6	129.1	147.4	155.8	158.1	180.1	165.3	168.6	159.1	
Tobacco products.....	.82	120.3	128.5	117.8	98.1	113.1	131.4	121.1	111.9	124.3	131.4	109.2	133.2	128.8	
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>122.7</b>	<b>124.9</b>	<b>126.0</b>	<b>124.1</b>	<b>123.8</b>	<b>126.9</b>	<b>128.2</b>	<b>125.9</b>	<b>125.4</b>	<b>124.8</b>	<b>122.7</b>	<b>126.9</b>	<b>124.7</b>	<b>120.3</b>
Coal.....	1.16	120.4	125.7	122.0	117.1	111.1	118.2	127.0	125.3	121.6	118.3	105.2	127.6	127.8	94.4
Crude oil and natural gas.....	5.64	123.1	124.7	126.8	125.6	126.4	128.7	128.5	126.0	126.2	126.1	126.3	126.7	124.1	125.6
Oil and gas extraction.....	4.91	131.3	133.5	134.4	134.1	135.6	139.8	139.5	136.4	136.6	136.2	136.0	136.7	133.7	135.2
Crude oil.....	4.25	126.3	129.0	128.7	127.7	129.3	133.6	133.5	130.8	131.9	131.1	131.3	132.1	128.6	129.5
Gas and gas liquids.....	.66	163.5													
Oil and gas drilling.....	.73	67.9	65.0	75.7	67.9	64.5	54.2	53.7	65.0	55.7	57.9	61.1	59.4	59.2	
<b>Metal, stone, and earth minerals.....</b>	<b>1.43</b>	<b>128.9</b>	<b>126.4</b>	<b>118.1</b>	<b>111.8</b>	<b>103.2</b>	<b>108.4</b>	<b>111.6</b>	<b>134.1</b>	<b>143.7</b>	<b>148.4</b>	<b>147.7</b>	<b>149.1</b>	<b>146.9</b>	<b>141.3</b>
Metal mining.....	.61	120.3	100.7	88.0	87.4	88.0	92.5	96.7	130.1	144.5	147.8	143.5	145.3	144.3	135.7
Stone and earth minerals.....	.82	135.4	145.5	140.4	129.9	114.5	120.2	122.6	137.1	143.1	148.8	150.9	151.9	148.8	145.5
<b>Utilities</b>															
Electric.....	4.04	191.8	188.1	187.0	198.5	215.6	208.7	206.6	194.3	192.3	203.7	221.6	232.6	223.5	
Gas.....	1.28	163.0													

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



SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contract	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales <sup>3</sup>	Prices 4	
	Total	Major market groupings			Major industry groupings			Employment				Payrolls	Consumer		Wholesale commodity	
		Final products			Materials	Mfg.	Mining									Utilities
		Total	Consumer goods	Equipment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.9	113.5	151.7	148	113.1	105.9
1967.....	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.7	113.5	155.0	153	116.3	106.1
1967—Oct.....	157.2	157.0	148.2	176.0	157.7	158.5	122.8	188.7	84.7	171	126.2	112.2	155.2	153	117.5	106.1
Nov.....	159.8	160.1	150.2	181.5	160.1	161.3	124.1	191.5		168	127.1	113.8	158.9	154	117.8	106.2
Dec.....	162.1	162.1	153.0	181.5	162.0	164.1	122.8	192.6		166	127.7	114.3	161.2	154	118.2	106.8
1968—Jan.....	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9	84.9	166	127.7	114.4	161.2	158	118.6	107.2
Feb.....	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5		152	128.7	114.3	162.8	161	119.0	108.0
Mar.....	163.0	163.5	155.0	181.8	162.8	164.6	126.2	196.8		169	128.8	114.2	163.8	165	119.5	108.2
Apr.....	162.5	161.7	153.5	179.4	163.1	163.7	127.1	195.8	164	129.0	114.6	161.4	162	119.9	108.3	
May.....	164.2	163.0	154.6	181.1	165.2	165.8	126.9	196.1	84.8	172	129.1	114.7	166.1	165	120.3	108.5
June.....	165.8	165.2	156.8	183.2	166.7	167.3	129.2	197.9		160	129.5	115.3	167.7	167	120.9	108.7
July.....	166.0	164.7	156.4	182.6	167.4	167.4	130.0	199.3		187	129.8	115.2	167.2	168	121.5	109.1
Aug.....	164.6	164.8	156.8	181.9	164.2	165.7	129.4	202.1	84.0	192	130.1	114.9	167.8	170	121.9	108.7
Sept.....	165.1	165.6	157.3	183.5	164.9	166.3	126.9	204.8		183	130.2	114.9	171.2	169	122.2	109.1
Oct.....	165.7	166.7	159.0	182.9	164.8	167.2	121.8	208.5		200	130.7	115.3	172.0	168	122.9	109.1
Nov.....	167.4	167.7	159.8	184.8	167.4	168.8	126.1	210.5	.....	.....	131.0	115.4	172.9	170	.....	109.5

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967			1968									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction 1.....	50,150	52,895	5,204	4,258	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171
By type of ownership:															
Public.....	18,152	19,039	1,526	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728
Private 1.....	31,998	33,856	3,677	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443
By type of construction:															
Residential building 1.....	17,827	19,536	2,037	1,717	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	.....
Nonresidential building.....	19,393	20,139	1,874	1,585	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	.....
Nonbuilding.....	12,930	13,220	1,292	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other 2	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings 1						
1959 <sup>1</sup> .....	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960.....	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961.....	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 <sup>4</sup> .....	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 <sup>5</sup> .....	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964.....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965.....	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966.....	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967.....	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
1967—Oct.....	78,883	53,520	26,427	27,093	6,173	6,996	5,064	8,860	25,363	782	8,353	2,158	14,070
Nov.....	79,609	53,946	27,222	26,724	5,681	7,018	5,144	8,881	25,663	776	8,198	2,194	14,495
Dec.....	81,207	53,965	27,635	26,330	5,822	6,688	4,885	8,935	27,242	865	9,172	2,226	14,979
1968—Jan.....	82,873	55,316	26,988	28,328	6,330	7,721	5,274	9,003	27,557	862	9,346	2,117	15,232
Feb.....	83,884	55,380	26,754	28,626	5,740	8,328	5,417	9,141	28,504	859	9,839	2,304	15,502
Mar.....	83,572	56,055	27,698	28,357	5,528	8,258	5,412	9,159	27,517	734	9,151	2,197	15,435
Apr.....	84,579	56,683	28,600	28,083	5,484	8,512	5,100	8,987	27,896	708	9,777	2,085	15,326
May.....	84,651	56,204	28,572	27,632	5,275	8,111	5,121	9,125	28,447	767	9,895	2,054	15,731
June.....	82,478	54,454	27,660	26,794	4,852	8,122	4,678	9,142	28,024	660	.....	.....	.....
July.....	82,698	54,658	27,440	27,218	4,752	8,272	4,623	9,571	28,040	679	.....	.....	.....
Aug.....	85,114	56,497	28,140	28,357	5,575	8,641	4,772	9,369	28,617	812	.....	.....	.....
Sept.....	86,062	57,239	29,145	28,094	5,492	8,534	4,539	9,529	28,823	.....	.....	.....	.....
Oct.....	88,285	58,987	30,015	28,972	6,131	8,462	4,851	9,528	29,298	.....	.....	.....	.....

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

<sup>5</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).  
 NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metropolitan	Non-metropolitan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1959.....	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961.....	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962.....	.....	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963.....	.....	.....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964.....	.....	.....	1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965.....	.....	.....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966.....	.....	.....	1,196	808	388	1,165	779	35	351	31	195	158	37
1967.....	.....	.....	1,322	920	402	1,292	844	41	406	30	232	180	53
1967—Oct.....	1,496	1,478	137	99	38	135	82	5	49	2	25	19	5
Nov.....	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.....	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.....	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.....	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.....	1,511	1,479	129	92	37	127	79	4	43	2	24	20	5
Apr.....	1,591	1,562	165	119	47	162	98	4	60	3	28	23	5
May.....	1,364	1,345	145	101	44	141	87	4	50	4	26	20	6
June.....	1,365	1,348	143	104	39	138	81	5	51	5	25	20	5
July.....	1,531	1,507	143	101	42	140	86	4	50	3	24	19	5
Aug.....	1,518	1,496	141	101	40	137	83	4	50	4	26	21	5
Sept.....	1,592	1,570	140	103	37	134	80	4	50	6	23	19	5
Oct.....	1,548	1,519	142	100	42	139	84	5	50	3	27	21	5

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1962.....	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1967 <sup>3</sup> -Nov.....	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
Dec.....	134,405	52,879	81,526	78,473	75,577	71,361	4,216	2,896	3.7
1968-Jan.....	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.....	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar.....	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr.....	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May.....	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5
June.....	135,440	50,986	82,585	79,018	76,048	72,197	3,851	2,970	3.8
July.....	135,639	51,088	82,572	78,985	76,038	72,202	3,836	2,947	3.7
Aug.....	135,839	52,047	82,279	78,690	75,929	72,196	3,733	2,761	3.5
Sept.....	136,036	53,900	82,422	78,831	75,957	72,355	3,602	2,874	3.6
Oct. <sup>p</sup> .....	136,221	53,744	82,407	78,804	75,952	72,471	3,481	2,852	3.6
Nov.....	136,420	53,718	82,549	79,032	76,389	72,713	3,676	2,643	3.3

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	64,034	19,214	627	3,275	4,151	13,245	3,100	9,551	10,871
1967.....	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
SEASONALLY ADJUSTED									
1967-Nov.....	66,778	19,518	603	3,214	4,297	13,791	3,273	10,270	11,812
Dec.....	67,060	19,593	603	3,275	4,302	13,793	3,289	10,316	11,889
1968-Jan.....	67,058	19,612	604	3,107	4,317	13,818	3,291	10,331	11,978
Feb.....	67,600	19,612	608	3,388	4,342	13,920	3,304	10,405	12,021
Mar.....	67,656	19,607	609	3,330	4,332	13,999	3,311	10,415	12,053
Apr.....	67,755	19,657	632	3,313	4,331	14,009	3,323	10,402	12,088
May.....	67,792	19,693	631	3,245	4,281	14,049	3,334	10,425	12,134
June.....	68,039	19,777	632	3,174	4,336	14,086	3,335	10,467	12,232
July.....	68,170	19,776	638	3,189	4,346	14,117	3,350	10,498	12,256
Aug.....	68,314	19,748	638	3,195	4,338	14,181	3,376	10,548	12,270
Sept.....	68,382	19,755	639	3,252	4,365	14,222	3,387	10,545	12,217
Oct. <sup>p</sup> .....	68,640	19,794	590	3,280	4,362	14,306	3,409	10,601	12,298
Nov. <sup>p</sup> .....	68,803	19,819	638	3,260	4,383	14,314	3,418	10,690	12,281
NOT SEASONALLY ADJUSTED									
1967-Nov.....	67,397	19,660	605	3,307	4,318	14,017	3,260	10,219	12,011
Dec.....	67,903	19,609	602	3,134	4,311	14,618	3,269	10,223	12,137
1968-Jan.....	66,017	19,398	590	2,771	4,252	13,602	3,252	10,124	12,028
Feb.....	66,393	19,425	591	2,893	4,264	13,585	3,271	10,228	12,136
Mar.....	66,713	19,447	594	2,967	4,276	13,658	3,288	10,290	12,193
Apr.....	67,422	19,507	626	3,157	4,296	13,910	3,310	10,402	12,214
May.....	67,724	19,569	631	3,255	4,268	13,959	3,327	10,488	12,227
June.....	68,724	19,897	647	3,387	4,375	14,139	3,365	10,634	12,280
July.....	68,327	19,729	652	3,498	4,394	14,112	3,407	10,687	11,848
Aug.....	68,508	19,884	653	3,553	4,410	14,141	3,430	10,675	11,762
Sept.....	68,923	20,023	646	3,515	4,417	14,208	3,397	10,587	12,130
Oct. <sup>p</sup> .....	69,234	19,989	392	3,493	4,388	14,336	3,402	10,622	12,412
Nov. <sup>p</sup> .....	69,421	19,962	640	3,355	4,405	14,548	3,404	10,637	12,470

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the armed forces are excluded.

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1967		1968		1967		1968	
	Nov.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>	Nov.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>
<b>Total</b> .....	14,338	14,476	14,524	14,531	14,489	14,739	14,716	14,689
<b>Durable goods</b> .....	8,362	8,410	8,428	8,455	8,440	8,491	8,492	8,539
Ordnance and accessories.....	187	198	185	198	189	199	187	200
Lumber and wood products.....	519	517	521	524	519	533	529	525
Furniture and fixtures.....	375	393	396	398	381	398	402	405
Stone, clay, and glass products.....	504	515	521	528	507	533	529	531
Primary metal industries.....	1,043	1,012	1,009	1,007	1,026	1,011	993	991
Fabricated metal products.....	1,049	1,073	1,091	1,089	1,064	1,082	1,097	1,104
Machinery.....	1,366	1,332	1,339	1,361	1,353	1,325	1,326	1,347
Electrical equipment and supplies.....	1,315	1,313	1,301	1,306	1,337	1,322	1,326	1,329
Transportation equipment.....	1,390	1,439	1,446	1,426	1,427	1,448	1,459	1,465
Instruments and related products.....	279	277	280	280	281	279	280	282
Miscellaneous manufacturing industries.....	335	341	339	338	356	361	364	360
<b>Nondurable goods</b> .....	5,976	6,066	6,096	6,076	6,049	6,248	6,224	6,150
Food and kindred products.....	1,183	1,183	1,194	1,181	1,181	1,312	1,278	1,212
Tobacco manufactures.....	77	74	72	69	87	89	87	78
Textile-mill products.....	853	875	873	874	859	881	880	880
Apparel and related products.....	1,238	1,254	1,259	1,247	1,251	1,270	1,274	1,260
Paper and allied products.....	530	541	547	549	534	548	548	553
Printing, publishing, and allied industries.....	661	663	665	668	665	664	667	672
Chemicals and allied products.....	600	614	618	620	596	615	615	616
Petroleum refining and related industries.....	116	118	119	120	116	121	120	120
Rubber and misc. plastic products.....	413	438	441	441	420	441	447	449
Leather and leather products.....	305	306	308	307	308	307	308	310

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

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per hour; N.S.A.)				Average hourly earnings (dollars per week; N.S.A.)			
	1967		1968		1967		1968		1967		1968	
	Nov.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>	Nov.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>	Nov.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>
<b>Total</b> .....	40.7	41.1	41.0	40.8	117.50	125.66	125.77	125.97	2.88	3.05	3.06	3.08
<b>Durable goods</b> .....	41.2	41.7	41.6	41.6	125.66	135.01	135.85	136.03	3.05	3.23	3.25	3.27
Ordnance and accessories.....	41.8	42.0	42.0	41.9	136.40	137.76	139.26	140.53	3.24	3.28	3.30	3.33
Lumber and wood products.....	40.9	41.1	40.9	40.4	98.49	109.03	107.94	105.32	2.42	2.64	2.62	2.62
Furniture and fixtures.....	40.5	40.8	40.8	40.8	97.34	104.33	104.58	104.24	2.38	2.52	2.52	2.53
Stone, clay, and glass products.....	42.1	42.2	42.1	41.7	121.96	130.36	130.05	127.91	2.89	3.06	3.06	3.06
Primary metal industries.....	41.5	41.3	41.3	41.0	141.25	148.68	146.88	147.29	3.42	3.60	3.60	3.61
Fabricated metal products.....	41.4	42.1	42.3	42.3	125.33	136.85	137.28	137.80	3.02	3.22	3.23	3.25
Machinery.....	42.3	42.4	42.2	42.1	137.05	143.82	145.17	145.25	3.24	3.40	3.44	3.45
Electrical equipment and supplies.....	40.5	40.9	40.4	40.3	115.18	121.06	120.99	121.10	2.83	2.96	2.98	2.99
Transportation equipment.....	39.8	42.6	42.7	42.5	141.35	160.07	162.00	165.89	3.49	3.74	3.75	3.84
Instruments and related products.....	41.1	40.6	40.5	40.6	119.77	123.62	123.32	124.44	2.90	3.03	3.03	3.05
Miscellaneous manufacturing industries.....	39.5	39.7	39.5	39.4	94.56	99.50	100.55	100.69	2.37	2.50	2.52	2.53
<b>Nondurable goods</b> .....	39.9	40.1	39.9	39.6	105.06	112.03	111.88	111.44	2.62	2.78	2.79	2.80
Food and kindred products.....	40.8	40.9	40.8	40.2	109.47	116.48	115.21	114.74	2.67	2.80	2.81	2.84
Tobacco manufactures.....	38.9	38.5	37.6	37.8	83.42	94.33	92.43	94.63	2.15	2.37	2.37	2.51
Textile-mill products.....	41.4	41.6	41.1	41.1	89.03	94.02	94.21	94.21	2.13	2.26	2.27	2.27
Apparel and related products.....	36.2	36.5	36.4	35.8	75.14	82.26	82.63	80.78	2.07	2.26	2.27	2.25
Paper and allied products.....	42.7	43.2	43.1	42.9	125.99	135.60	134.54	134.35	2.93	3.11	3.10	3.11
Printing, publishing, and allied industries.....	38.1	38.4	38.6	38.3	127.64	137.39	137.42	136.35	3.35	3.55	3.56	3.56
Chemicals and allied products.....	41.8	42.0	41.9	42.2	132.40	138.60	138.69	140.44	3.16	3.30	3.31	3.32
Petroleum refining and related industries.....	42.9	42.5	42.7	42.6	156.16	162.49	161.36	161.88	3.64	3.77	3.77	3.80
Rubber and misc. plastic products.....	41.7	41.6	41.7	41.6	119.70	125.46	125.16	124.98	2.85	2.98	2.98	2.99
Leather and leather products.....	39.3	38.4	38.6	38.0	82.92	85.28	86.33	86.26	2.11	2.25	2.26	2.27

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
1929	59.7	55.6		85.4														
1933	45.1	35.3		60.8														
1941	51.3	44.2	61.4	64.3			45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1			53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8			
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8			
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8			
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6			
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3			
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1			
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8			
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4			
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9			
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2			
1967-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			
1967-Nov.	117.8	115.6	115.5	113.2	121.9	112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0			
1967-Dec.	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4			
1968-Jan.	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9			
1968-Feb.	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1			
1968-Mar.	119.5	117.9	117.2	114.2	123.8	113.9	109.3	111.8	117.6	119.0	128.3	142.9	118.4	124.2	122.4			
1968-Apr.	119.9	118.3	117.5	114.4	124.0	114.0	109.5	112.2	118.4	119.0	128.8	143.5	119.0	124.9	122.5			
1968-May	120.3	118.8	117.8	114.6	124.3	115.3	109.5	112.5	119.5	119.1	129.2	144.0	119.6	125.3	122.6			
1968-June	120.9	119.1	118.7	114.9	126.1	115.4	109.4	112.9	119.9	119.7	129.7	144.4	120.1	125.6	123.5			
1968-July	121.5	120.0	119.5	115.1	127.8	115.7	109.5	113.1	119.7	119.8	130.2	145.1	120.4	125.9	123.9			
1968-Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3	124.2			
1968-Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	119.5	131.1	146.4	121.5	126.7	124.4			
1968-Oct.	122.9	120.9	120.9	116.0	130.0	115.9	109.1	114.2	123.3	120.6	131.9	147.4	122.1	127.5	125.1			

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1967-Oct.	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.9	112.2	101.7	104.9	n.a.	110.5
1967-Nov.	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	111.0	112.6	102.0	105.1	n.a.	110.6
1967-Dec.	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.4	113.2	102.1	105.3	n.a.	110.7
1968-Jan.	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	112.2	113.9	103.0	106.0	n.a.	111.0
1968-Feb.	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	113.3	114.1	103.3	106.9	n.a.	111.3
1968-Mar.	108.2	102.1	112.9	108.6	104.6	117.9	102.0	98.6	99.7	113.9	105.2	113.8	114.3	103.6	107.3	n.a.	111.5
1968-Apr.	108.3	102.1	112.8	108.8	104.7	118.3	102.4	98.8	99.7	115.8	105.2	113.3	114.8	103.8	107.4	n.a.	111.8
1968-May	108.5	103.6	113.6	108.6	104.8	118.8	102.4	98.7	99.8	117.0	105.5	111.7	115.0	104.0	107.8	n.a.	111.8
1968-June	108.7	102.5	114.6	108.8	105.2	118.7	103.7	98.5	99.9	117.2	104.7	111.7	115.0	103.9	108.3	n.a.	111.8
1968-July	109.1	103.9	115.9	108.8	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	n.a.	111.5
1968-Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
1968-Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9
1968-Oct.	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967				1968				
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	91.6	97.4	97.6	99.8	Pulp, paper, and products, excluding building paper and board.....	104.8	105.3	105.5	105.6
Grains.....	86.6	75.1	76.5	78.7	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	101.8	106.2	106.0	104.1	Wastepaper.....	76.6	112.8	112.2	114.8
Live poultry.....	73.8	87.8	84.8	79.3	Paper.....	111.2	113.0	113.1	113.1
Plant and animal fibers.....	72.4	76.8	77.1	74.2	Paperboard.....	97.3	90.6	90.9	91.0
Fluid milk.....	123.5	130.7	131.1	132.2	Converted paper and paperboard.....	104.9	105.0	105.3	105.4
Eggs.....	76.8	98.4	126.7	106.5	Building paper and board.....	92.1	92.9	93.5	93.7
Hay and seeds.....	108.5	113.0	109.5	105.3	<i>Metals and metal products:</i>				
Other farm products.....	97.4	103.1	104.1	104.1	Iron and steel.....	103.8	104.8	106.7	106.7
<i>Processed foods and feeds:</i>					Steelmill products.....	106.4	108.0	110.5	110.5
Cereal and bakery products.....	116.8	119.3	119.0	119.4	Nonferrous metals.....	121.1	121.7	121.5	121.9
Meat, poultry and fish.....	104.7	109.7	111.2	106.9	Metal containers.....	111.7	116.8	116.8	117.3
Dairy products.....	123.0	128.8	129.1	130.1	Hardware.....	115.4	116.9	117.1	117.3
Processed fruits and vegetables.....	109.3	113.6	113.6	114.0	Plumbing equipment.....	110.2	114.2	114.4	114.6
Sugar and confectionery.....	113.9	116.2	117.6	118.2	Heating equipment.....	92.9	95.4	95.5	95.6
Beverages and beverage materials.....	107.3	109.8	110.0	110.5	Fabricated structural metal products.....	105.7	107.9	108.4	108.8
Animal fats and oils.....	76.3	64.2	65.5	73.5	Miscellaneous metal products.....	114.1	115.8	116.7	117.5
Crude vegetable oils.....	83.3	87.0	78.4	72.1	<i>Machinery and equipment:</i>				
Refined vegetable oils.....	88.1	102.1	95.9	84.6	Agricultural machinery and equip....	122.3	127.0	127.7	127.8
Vegetable oil end products.....	101.8	100.6	100.6	98.8	Construction machinery and equip....	124.3	129.0	130.3	131.5
Miscellaneous processed foods.....	112.6	114.8	116.9	118.4	Metalworking machinery and equip....	124.6	129.3	129.7	130.0
Manufactured animal feeds.....	120.6	118.6	117.5	117.5	General purpose machinery and equipment.....	114.4	117.6	117.9	118.2
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100).....	118.2	122.5	123.1	123.5
Cotton products.....	99.1	105.3	105.4	105.3	Electrical machinery and equip.....	101.5	102.9	103.1	103.2
Wool products.....	102.8	104.1	104.1	104.7	Miscellaneous machinery.....	109.9	114.6	114.5	115.0
Man-made fiber textile products.....	86.9	90.7	92.5	92.7	<i>Furniture and household durables:</i>				
Silk yarns.....	179.5	175.1	177.5	175.5	Household furniture.....	113.4	117.5	117.8	118.5
Apparel.....	107.5	110.9	111.0	111.7	Commercial furniture.....	112.0	116.0	116.1	116.5
Textile housefurnishings.....	107.4	110.6	110.6	109.8	Floor coverings.....	94.8	95.3	94.8	94.8
Miscellaneous textile products.....	115.9	117.0	118.4	121.3	Household appliances.....	90.5	92.5	92.6	92.7
<i>Hides, skins, leather, and products:</i>					Home electronic equipment.....	82.1	80.7	80.7	80.2
Hides and skins.....	86.8	102.8	106.6	105.6	Other household durable goods.....	118.9	125.0	125.3	125.6
Leather.....	104.7	113.6	114.1	115.1	<i>Nonmetallic mineral products:</i>				
Footwear.....	123.6	127.2	128.8	131.3	Flat glass.....	107.0	110.5	110.1	110.0
Other leather products.....	111.9	112.6	112.6	113.4	Concrete ingredients.....	106.3	109.6	109.6	109.6
<i>Fuels and related products, and power:</i>					Concrete products.....	105.9	108.5	108.6	109.1
Coal.....	103.8	105.5	105.8	108.3	Structural clay products excluding refractories.....	110.7	113.7	113.7	114.2
Coke.....	112.0	117.0	117.0	117.0	Refractories.....	104.9	112.6	112.6	112.6
Gas fuels (Jan. 1958=100).....	132.7	120.6	120.8	120.4	Asphalt roofing.....	95.1	97.6	96.7	96.8
Electric power (Jan. 1958=100).....	100.8	101.8	101.8	101.9	Gypsum products.....	103.9	106.6	106.6	106.2
Crude petroleum.....	99.0	99.7	99.7	99.7	Glass containers.....	101.1	109.8	109.8	110.0
Petroleum products, refined.....	101.0	101.0	100.9	99.3	Other nonmetallic minerals.....	101.9	105.8	105.8	106.8
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	98.3	98.4	97.9	98.0	Motor vehicles and equipment.....	103.7	104.4	104.1	106.5
Prepared paint.....	109.9	114.4	115.2	115.2	Railroad equipment (Jan. 1961=100).....	104.5	107.1	107.1	108.5
Paint materials.....	91.0	92.1	91.9	91.9	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals.....	93.6	93.2	93.0	93.3	Toys, sporting goods, small arms, ammunition.....	106.3	108.9	109.0	109.1
Fats and oils, inedible.....	78.5	71.2	68.5	69.9	Tobacco products.....	114.8	114.9	114.9	115.0
Agricultural chemicals and products.....	101.6	99.4	98.7	98.1	Notions.....	100.8	101.2	101.2	100.7
Plastic resins and materials.....	86.1	80.9	80.6	80.9	Photographic equipment and supplies.....	113.6	112.8	112.8	113.0
Other chemicals and products.....	108.8	110.5	110.8	110.2	Other miscellaneous products.....	108.7	110.9	111.7	111.9
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber.....	84.2	85.3	85.0	85.8	Lumber.....	111.2	129.8	131.5	133.4
Tires and tubes.....	98.7	99.5	99.5	99.5	Millwork.....	113.4	118.8	120.3	121.4
Miscellaneous rubber products.....	104.8	107.8	108.1	108.3	Plywood.....	90.2	102.3	106.7	111.8
<i>Lumber and wood products:</i>					Other wood products (Dec. 1966=100).....	101.5	106.7	107.5	108.0

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

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

**GROSS NATIONAL PRODUCT**

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III <sup>a</sup>
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	795.3	811.0	831.2	852.9	871.0
Final purchases.....	101.4	57.2	120.1	278.0	584.6	626.6	675.3	732.8	783.6	789.9	802.7	829.1	842.1	863.1
<b>Personal consumption expenditures</b> .....	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	495.5	502.2	519.4	527.9	541.1
Durable goods.....	9.2	3.5	9.6	30.5	53.9	59.2	66.3	70.5	72.6	73.1	74.2	79.0	81.0	85.1
Nondurable goods.....	37.7	22.3	42.9	98.1	168.6	178.7	191.1	206.7	215.8	216.4	218.4	226.5	228.2	232.7
Services.....	30.3	20.1	28.1	62.4	152.4	163.3	175.5	188.3	203.8	205.9	209.6	213.9	218.7	233.4
<b>Gross private domestic investment</b> .....	16.2	1.4	17.9	54.1	87.1	94.0	108.1	120.8	114.3	114.7	121.8	119.7	127.3	127.1
Fixed investment.....	14.5	3.0	13.4	47.3	81.3	88.2	98.5	106.1	108.2	109.3	113.5	117.6	116.5	119.6
Nonresidential.....	10.6	2.4	9.5	27.9	54.3	61.1	71.3	81.3	83.6	83.3	85.0	88.6	87.0	90.1
Structures.....	5.0	.9	2.9	9.2	19.5	21.2	25.5	28.5	27.9	27.7	27.7	29.6	28.5	28.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	34.8	39.9	45.8	52.8	55.7	55.6	57.3	59.0	58.5	61.3
Residential structures.....	4.0	.6	3.9	19.4	27.0	27.1	27.2	24.8	24.6	26.0	28.5	29.1	29.5	29.5
Nonfarm.....	3.8	.5	3.7	18.6	26.4	26.6	26.7	24.3	24.0	25.4	27.9	28.5	28.9	28.9
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.9	5.8	9.6	14.7	6.1	5.3	8.3	2.1	10.8	7.5
Nonfarm.....	1.8	-1.4	4.0	6.0	5.1	6.4	8.6	14.9	5.6	4.8	7.1	1.6	10.4	7.3
<b>Net exports of goods and services</b> .....	1.1	.4	1.3	1.8	5.9	8.5	6.9	5.1	4.8	5.4	3.4	1.5	2.0	3.3
Exports.....	7.0	2.4	5.9	13.8	32.3	37.1	39.2	43.1	45.8	46.1	46.0	47.5	49.9	52.6
Imports.....	5.9	2.0	4.6	12.0	26.4	28.6	32.3	38.1	41.0	40.6	42.6	46.0	47.9	49.4
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	37.9	122.5	128.7	137.0	156.2	178.4	179.6	183.5	190.5	195.7	199.6
Federal.....	1.3	2.0	16.9	18.4	64.2	65.2	66.9	77.4	90.6	91.3	93.5	97.1	100.0	101.2
National defense.....			13.8	14.1	50.8	50.0	50.1	60.6	72.4	72.9	74.6	76.8	79.0	79.6
Other.....			3.1	4.3	13.5	15.2	16.8	16.8	18.2	18.4	19.0	20.3	21.0	21.5
State and local.....	7.2	6.0	7.9	19.5	58.2	63.5	70.1	78.8	87.8	88.4	90.0	93.4	95.6	98.4
<b>Gross national product in constant (1958) dollars</b> .....	203.6	141.5	263.7	355.3	551.0	581.1	617.8	657.1	673.1	675.6	681.8	692.7	703.4	712.3

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

**NATIONAL INCOME**

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III <sup>a</sup>
<b>National income</b> .....	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	656.9	670.9	688.1	705.4	722.0
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.6	341.0	365.7	393.8	435.6	468.2	471.5	482.7	496.8	507.1	519.7
Wages and salaries.....	50.4	29.0	62.1	146.8	311.1	333.7	358.9	394.6	423.4	426.3	436.4	448.3	457.6	469.0
Private.....	45.5	23.9	51.9	124.4	251.6	269.4	289.6	316.9	337.1	339.4	346.0	355.7	362.8	370.9
Military.....	.3	.3	1.9	5.0	10.8	11.7	12.1	14.6	16.3	16.1	17.1	17.5	17.8	18.9
Government civilian.....	4.6	4.9	8.3	17.4	48.6	52.6	57.1	63.1	70.0	70.8	73.3	75.2	77.0	79.1
Supplements to wages and salaries.....	.7	.5	2.7	7.8	29.9	32.0	35.0	41.1	44.8	45.2	46.2	48.4	49.4	50.7
Employer contributions for social insurance.....	.1	.1	2.0	4.0	15.0	15.4	16.2	20.2	21.5	21.6	22.1	23.5	23.7	24.2
Other labor income.....	.6	.4	.7	3.8	14.9	16.6	18.7	20.8	23.3	23.7	24.2	25.0	25.7	26.5
<b>Proprietors' income</b> .....	15.1	5.9	17.5	37.5	51.0	52.3	57.3	60.7	60.7	61.2	61.1	61.8	62.6	63.4
Business and professional.....	9.0	3.3	11.1	24.0	37.9	40.2	42.4	44.8	46.3	46.6	46.8	47.2	47.8	48.0
Farm.....	6.2	2.6	6.4	13.5	13.1	12.1	14.8	15.9	14.4	14.6	14.3	14.6	14.8	15.4
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.4	17.1	18.0	19.0	19.8	20.3	20.4	20.5	20.7	20.9	21.0
<b>Corporate profits and inventory valuation adjustment</b> .....	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	80.2	82.3	83.8	89.2	91.2
Profits before tax.....	10.0	1.0	17.7	42.6	59.4	66.8	77.8	85.6	81.6	80.8	85.4	88.9	91.8	92.2
Profits tax liability.....	1.4	.5	7.6	17.8	26.3	28.3	31.3	34.6	33.5	33.2	35.1	39.8	41.1	41.3
Profits after tax.....	8.6	.4	10.1	24.9	33.1	38.4	46.5	51.0	48.1	47.6	50.3	49.1	50.7	51.0
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.5	22.5	23.6	24.4	25.2
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.6	20.6	26.7	29.3	25.2	24.1	27.9	25.5	26.3	25.8
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-.5	-1.7	-1.7	-1.2	-.6	-3.1	-5.1	-2.7	-1.0
<b>Net interest</b> .....	4.7	4.1	3.2	2.0	13.8	15.8	18.2	20.8	23.3	23.6	24.3	25.0	25.8	26.7

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	795.3	811.0	831.2	852.9	871.0
<i>Less:</i> Capital consumption allowances.....	7.9	7.0	8.2	18.3	52.6	56.1	59.8	64.1	69.2	70.0	71.1	72.3	73.7	74.9
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	54.7	58.4	62.5	65.3	69.6	70.1	71.2	72.8	74.8	76.7
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.2	3.2	3.2	3.3	3.3
Statistical discrepancy.....	.7	.6	.4	1.5	-.3	-1.3	-3.1	-3.3	-3.5	-3.4	-4.2	-4.7	-3.6	-4.9
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.8	1.3	1.3	2.3	1.6	1.5	1.3	.5	.7	1.0
<b>Equals: National income</b> .....	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	656.9	670.9	688.1	705.4	722.0
<i>Less:</i> Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	80.2	82.3	83.8	89.2	91.2
Contributions for social insurance.....	.2	.3	2.8	6.9	26.9	27.9	29.6	38.0	41.9	42.1	43.0	45.8	46.5	47.4
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Plus:</i> Government transfer payments.....	.9	1.5	2.6	14.3	33.0	34.2	37.2	41.0	48.6	48.9	49.7	52.5	55.0	56.3
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	17.6	19.1	20.5	22.3	23.6	23.5	24.2	24.9	25.7	26.2
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.5	22.5	23.6	24.4	25.2
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.2	3.2	3.2	3.3	3.3
<b>Equals: Personal income</b> .....	85.9	47.0	96.0	227.6	465.5	497.5	538.9	586.8	628.8	633.7	645.2	662.7	678.1	694.3
<i>Less:</i> Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	60.9	59.4	65.7	75.3	82.5	83.6	85.6	88.3	91.9	101.6
<b>Equals: Disposable personal income</b> .....	83.3	45.5	92.7	206.9	404.6	438.1	473.2	511.6	546.3	550.0	559.6	574.4	586.3	592.7
<i>Less:</i> Personal outlays.....	79.1	46.5	81.7	193.9	384.7	411.9	444.8	478.6	506.2	509.5	516.1	533.5	542.3	555.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	495.5	502.2	519.4	527.9	541.1
Consumer interest payments.....	1.5	.5	.9	2.4	9.1	10.1	11.3	12.5	13.1	13.2	13.3	13.4	13.6	13.8
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.6	.7	.6	.8	.8	.7	.7	.8	.7
<b>Equals: Personal saving</b> .....	4.2	-.9	11.0	13.1	19.9	26.2	28.4	32.9	40.2	40.5	43.4	40.8	44.0	37.1
<b>Disposable personal income in constant (1958) dollars</b> .....	150.6	112.2	190.3	249.6	381.3	407.9	435.0	459.2	478.0	479.5	483.7	491.8	497.1	499.2

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

## PERSONAL INCOME

(In billions of dollars)

Item	1966	1967	1967			1968									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
<b>Total personal income</b> .....	586.8	628.8	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	702.2
<b>Wage and salary disbursements</b> .....	394.6	423.4	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.2
Commodity-producing industries.....	159.4	166.6	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.1
Manufacturing only.....	128.0	134.1	134.8	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.6
Distributive industries.....	93.9	100.5	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.3
Service industries.....	63.6	70.0	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	78.7
Government.....	77.7	86.3	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0
Other labor income.....	20.8	23.3	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0
Proprietors' income.....	60.7	60.7	60.7	61.1	61.3	61.5	61.8	62.3	62.4	62.6	62.7	63.1	63.4	63.7	63.7
Business and professional.....	44.8	46.3	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.0
Farm.....	15.9	14.4	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.7
Rental income.....	19.8	20.3	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2
Dividends.....	21.7	22.9	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3
Personal interest income.....	43.1	46.8	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	53.9
Transfer payments.....	43.9	51.7	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.2
<i>Less:</i> Personal contributions for social insurance.....	17.8	20.4	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.3
<b>Nonagricultural income</b> .....	566.1	609.3	618.8	625.4	633.0	635.1	643.1	649.9	652.5	658.1	663.4	668.7	673.3	678.6	681.1
<b>Agriculture income</b> .....	20.7	19.5	19.2	19.5	19.6	19.8	20.0	20.1	20.1	20.2	20.2	20.5	20.8	21.1	21.1

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



## SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector						1966			1967				1968	
	1963	1964	1965	1966	1967	II	III	IV	I	II	III	IV	I	II
<b>I. Saving and investment</b>														
1 Gross national saving.....	144.5	160.3	181.6	196.7	192.1	195.2	196.7	202.5	188.2	185.8	193.2	200.2	202.4	211.1
2 Households.....	85.8	98.3	108.9	118.6	129.6	114.2	118.5	125.3	125.3	125.4	129.6	137.1	138.1	144.7
3 Farm and noncorp. business.....	13.5	14.5	15.2	15.9	16.8	15.7	15.7	17.0	17.1	17.0	17.0	16.2	17.5	17.7
4 Corporate nonfin. business.....	43.9	50.5	56.6	61.1	61.5	60.1	61.0	63.9	60.2	60.6	61.8	63.5	60.2	64.3
5 U.S. Government.....	-6	-4.3	-1	-6	-14.1	2.2	-1.4	-4.0	-12.7	-15.3	-14.1	-14.3	-9.5	-12.2
6 State and local govt.....	-1.5	-1.4	-2.4	-2.7	-3.6	-2.1	-2.3	-3.7	-5.7	-6.7	-5.3	-4.6	-6.0	-5.6
7 Financial sectors.....	3.5	2.7	3.5	4.5	3.8	5.1	5.1	4.1	4.0	4.7	4.3	2.2	2.2	2.0
8 Gross national investment.....	143.8	158.0	178.2	193.1	188.1	190.8	193.6	197.8	184.4	179.4	190.7	196.8	195.4	206.1
9 Consumer durable goods.....	53.9	59.2	66.3	70.5	72.6	68.2	71.0	71.1	69.8	72.4	73.1	74.2	79.0	81.0
10 Business inventories.....	5.9	5.8	9.6	14.7	6.1	15.4	12.8	19.8	8.4	2.3	5.3	8.3	1.9	10.6
11 Gross pvt. fixed investment.....	81.3	88.2	98.5	106.1	108.2	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5
12 Households.....	22.4	23.0	22.9	21.5	20.3	22.4	21.5	18.9	17.6	18.4	21.5	23.6	25.0	25.3
13 Nonfinan. business.....	57.9	64.3	74.8	83.6	87.0	82.2	84.6	86.0	86.2	86.1	86.7	88.9	91.6	90.2
14 Financial sectors.....	1.0	.9	.8	1.0	.9	1.0	1.0	1.0	.8	.8	1.1	.9	1.1	1.1
15 Net financial investment.....	2.8	4.7	3.7	1.8	1.2	1.6	2.8	1.0	1.6	-6	2.9	.7	-3.2	-2.0
16 Discrepancy (1-8).....	.6	2.3	3.5	3.6	4.0	4.5	3.0	4.7	3.8	6.4	2.5	3.4	7.0	5.0
<b>II. Financial flows—Summary</b>														
17 Net funds raised—Nonfinan. sectors.....	58.5	67.0	72.3	69.9	83.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	101.3	75.3
18 Loans and short-term securities.....	19.0	26.4	33.1	27.4	27.2	22.7	30.7	29.8	33.8	-16.1	46.8	44.2	49.9	11.3
19 Long-term securities and mtgs.....	39.5	40.6	39.2	42.5	55.9	60.5	31.9	20.0	40.6	60.4	57.8	64.7	51.4	63.9
By sector														
20 U.S. Government.....	5.0	7.1	3.6	6.3	12.7	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	33.4	1.7
21 Short-term mkt. securities.....	1.4	4.0	3.5	2.2	6.4	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	30.1	-17.5
22 Other securities.....	3.6	3.0	.2	4.1	6.2	14.1	-2.7	-1.9	-1.9	14.5	3.9	8.5	3.3	19.3
23 Foreign borrowers.....	3.3	4.4	2.6	1.5	4.0	2.5	-4	1.2	5.5	3.7	3.9	2.8	4.3	2.5
24 Loans.....	2.2	3.7	1.9	1.0	2.7	2.3	-4	1.0	4.5	2.7	2.2	1.4	2.8	2.0
25 Securities.....	1.1	.7	.8	.5	1.3	.2	.2	1.0	1.0	1.0	1.6	1.4	1.5	2.5
26 Pvt. domestic nonfin. sectors.....	50.2	55.5	66.0	62.0	66.4	73.9	58.0	45.7	60.8	61.9	66.0	76.9	63.6	71.0
27 Loans.....	15.5	18.7	27.7	24.1	18.0	27.8	23.4	18.7	19.4	16.9	13.7	22.1	17.0	26.9
28 Consumer credit.....	7.3	8.0	9.4	6.9	4.4	7.0	6.8	4.6	4.1	4.0	4.9	4.8	8.3	8.0
29 Bank loans n.e.c.....	5.4	6.5	13.6	9.8	9.1	15.5	9.0	5.2	6.7	11.7	3.8	14.4	2.1	14.7
30 Other loans.....	2.7	4.1	4.7	7.4	4.5	5.3	7.7	9.0	8.6	1.3	5.1	2.9	6.5	4.2
31 Securities and mortgages.....	34.7	36.9	38.3	37.9	48.4	46.1	34.6	27.0	41.4	44.9	52.3	54.8	46.6	44.2
32 State and local obligations.....	6.7	5.9	7.3	6.0	10.7	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8
33 Corporate securities.....	3.6	5.4	5.4	11.4	17.4	15.5	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1
34 1- to 4-family mortgages.....	15.2	15.7	16.2	11.0	11.5	12.5	9.1	8.1	8.9	8.3	13.7	15.1	15.5	14.0
35 Other mortgages.....	9.3	10.0	9.4	9.6	9.4	11.2	9.6	6.2	7.9	9.3	9.8	10.4	8.7	10.3
36 Net sources of credit (= line 17).....	58.5	67.0	72.3	69.9	83.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	101.3	75.3
37 Chg. in U.S. Govt. cash balance.....	-4	.2	-1.0	-4	1.2	6.7	-6.2	1.2	-5	-14.8	13.4	6.8	-5.9	-19.3
38 U.S. Govt. lending.....	2.7	3.8	4.7	7.9	4.5	10.0	7.8	2.8	6.1	-8	5.0	8.0	14.0	8.2
39 Foreign funds.....	1.9	2.5	.8	-9	5.4	4.4	-5.3	-1.2	1.4	8.3	2.4	9.4	-4	-8
40 Pvt. insur. & pension reserves.....	10.1	11.1	11.6	12.8	13.2	10.8	13.1	14.5	12.2	12.4	14.0	14.1	14.0	13.9
41 Sources n.e.c.....	4.7	5.7	7.2	7.7	5.8	6.1	14.1	-8	1.8	6.0	11.5	3.9	15.3	16.3
42 Pvt. domestic nonfin. sectors.....	39.5	43.8	49.0	42.8	53.0	45.2	39.0	33.5	53.3	33.1	58.5	66.9	64.3	56.9
43 Liquid assets.....	37.4	33.0	43.4	23.9	49.1	21.8	18.5	22.1	54.4	38.4	58.7	44.8	47.2	37.6
44 Deposits.....	34.4	35.3	40.4	22.7	50.9	24.6	15.8	21.2	61.5	51.7	56.2	34.1	32.1	36.9
45 Demand dep. and currency.....	5.9	6.5	7.7	2.9	12.0	1.6	-5	6.5	10.8	10.6	15.2	11.1	-1.4	20.0
46 Time and svgs. accounts.....	28.5	28.8	32.7	19.8	39.0	23.0	16.4	14.6	50.7	41.0	41.0	23.0	33.4	16.9
47 At commercial banks.....	13.4	13.0	19.5	12.5	22.4	18.1	11.1	5.4	33.8	20.4	23.0	12.3	20.8	4.2
48 At savings instit.....	15.1	15.8	13.2	7.3	16.6	4.9	5.3	9.3	16.9	20.6	18.0	10.7	12.6	12.7
49 Short-term U.S. Govt. sec.....	3.0	-2.3	3.0	1.2	-1.8	-2.9	2.7	.9	-7.1	-13.3	2.5	10.6	15.1	.7
50 Other U.S. Govt. securities.....	1.7	3.1	.1	6.8	-1.2	14.5	3.3	4.3	-11.2	-3.9	-3.3	13.7	-5.3	10.9
51 Pvt. credit mkt. instruments.....	2.3	7.5	5.8	11.9	7.2	10.5	15.4	6.5	9.6	1.2	6.2	11.9	20.4	10.8
52 Less security debt.....	2.0	-2	.3	-2	2.2	1.5	-1.9	-6	-5	2.5	3.1	3.5	-2.1	2.3
<b>III. Direct lending in credit markets</b>														
53 Total funds raised.....	58.5	67.0	72.3	69.9	83.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	101.3	75.3
54 Less change in U.S. Govt. cash.....	-3	.2	-1.0	-4	1.2	6.7	-6.1	1.2	-6	-14.9	13.4	6.7	-6.2	-19.2
55 Total net of U.S. Govt. cash.....	58.8	66.8	73.3	70.3	81.9	76.4	68.7	48.7	74.9	59.1	91.2	102.2	107.5	94.5
56 Funds supplied directly to cr. mkts.....	58.8	66.8	73.3	70.3	81.9	76.4	68.7	48.7	74.9	59.1	91.2	102.2	107.5	94.5
57 Federal Reserve System.....	2.6	3.2	3.8	3.3	3.9	-1	6.6	4.2	2.9	-3	7.9	4.5	8.3	3.9
58 Total.....	2.9	3.4	3.8	3.5	4.8	2.1	5.0	4.3	5.2	2.9	3.7	6.9	5.3	5.7
59 Less change in U.S. Govt. cash.....	.3	.2	*	.2	.9	2.1	-1.6	.1	2.4	3.2	-4.2	2.4	-3.0	1.8
60 Commercial banks, net.....	19.7	21.8	29.3	17.9	35.9	28.0	14.1	6.8	41.9	40.3	37.2	24.6	23.7	38.4
61 Total.....	19.4	22.4	29.1	17.4	36.4	32.9	9.6	7.9	39.7	22.3	54.8	28.9	20.6	18.1
62 Less chg. in U.S. Govt. cash.....	-6	*	-1.0	-5	.2	4.6	-4.5	1.1	-3.0	-18.1	17.6	4.4	-3.2	-21.0
63 Security issues.....	.3	.6	.8	.1	.2	.3	*	*	.8	.1	*	*	*	.7
64 Nonbank finance, net.....	28.0	29.1	27.0	22.5	32.4	16.7	21.0	24.2	29.0	35.0	38.1	27.4	27.9	26.3
65 Total.....	34.4	33.5	32.9	25.8	33.6	18.8	21.7	27.2	30.9	19.3	51.0	33.0	28.0	29.6
66 Less credit raised.....	6.4	4.4	5.9	3.3	1.2	2.0	.7	2.9	1.9	-15.7	12.9	5.7	.1	3.3
67 U.S. Government.....	2.7	3.8	4.7	7.9	4.5	10.0	7.8	2.8	6.1	-8	5.0	8.0	14.0	8.2
68 Foreign.....	.9	.6	-1	-1.4	3.2	1.2	-4.1	-1.6	3.3	3.6	.9	5.1	1.3	-2.3
69 Pvt. domestic nonfin.....	5.1	8.5	8.6	20.1	2.0	20.6	23.2	12.3	-8.1	-18.6	2.3	32.7	32.3	20.0
70 Households.....	.4	3.2	2.2	10.5	-4.0	15.3	11.0	1.9	-13.1	-18.1	-1.3	16.7	13.0	10.3
71 Business.....	3.1	1.5	1.0	3.2	.4	1.4	3.4	2.5	1.2	-5.6	.2	5.9	10.4	6.2
72 State and local govts.....	3.5	3.7	5.8	6.2	7.8	5.4	7.0	7.3	3.2	7.7	6.5	13.7	6.7	5.9
73 Less net security credit.....	2.0	-2	.3	-2	2.2	1.5	-1.9	-6	-5	2.5	3.1	3.5	-2.1	2.3

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1965–67 published in the July *Survey of Current Business* but financial data are

unrevised before 1968 relative to tables in the May 1968 BULLETIN. Financial revisions for 1965–67 will be published later.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966			1967				1968		
						II	III	IV	I	II	III	IV	I	II	
<b>I. Demand deposits and currency</b>															
1 Net incr. in banking system liability . . . . .	5.8	7.4	7.6	2.6	14.7	10.1	-8.0	8.8	8.2	-9.9	29.4	21.8	-9.0	5.2	1
2 U.S. Govt. deposits . . . . .	-3.3	2.2	-1.0	-4.4	1.2	6.7	-6.1	1.2	-6.4	-14.9	13.4	6.7	-6.2	-19.2	2
3 Other . . . . .	6.1	7.3	8.6	3.0	13.5	3.3	-1.9	7.6	8.8	14.0	16.0	15.0	-2.8	24.4	3
4 Domestic sectors . . . . .	6.0	6.8	8.3	3.3	12.7	2.1	-1.1	8.2	12.0	11.5	15.5	11.5	-1.8	22.5	4
5 Households . . . . .	4.3	6.4	7.1	1.9	12.4	1.4	-.5	8.1	13.6	14.2	7.3	14.5	-8.6	21.4	5
6 Nonfinancial business . . . . .	-.8	-2.1	-1.7	-.7	-1.5	2.2	1.5	-1.3	-4.1	-3.9	4.2	-2.5	8.7	-4.0	6
7 State and local govts. . . . .	2.4	1.2	-.2	.8	.3	1.3	-.7	-1.1	3.3	3.9	1.0	-2.9	-.8	2.5	8
8 Financial sectors . . . . .	-.2	.3	.7	.4	.6	.5	.5	-.6	1.3	1.0	-.4	-.4	-.5	4.0	9
9 Mail float . . . . .	-.1	.9	2.5	-.5	.8	-1.3	-1.8	-1.2	-2.0	-.4	2.6	2.1	-2.2	4.0	9
10 Rest of the world . . . . .	.1	.5	.3	-.3	.8	1.2	-1.8	-.6	-3.2	2.4	.5	3.5	-1.0	1.9	10
<b>II. Time and savings accounts</b>															
11 Net increase—Total . . . . .	29.5	30.4	33.0	20.3	40.8	24.5	16.7	15.5	52.3	45.4	42.0	23.5	32.9	17.4	11
12 At commercial banks—Total . . . . .	14.3	14.5	20.0	13.3	23.8	20.1	11.6	6.2	35.1	23.7	23.7	12.7	20.5	4.0	12
13 Corporate business . . . . .	3.9	3.2	3.9	-.7	4.1	1.7	-3.9	-4.6	10.0	-.9	3.7	3.7	-.3	-1.3	13
14 State and local govts. . . . .	1.6	1.7	2.4	1.3	2.4	2.1	-1.9	1.5	5.7	3.4	.6	.1	1.5	1.1	14
15 Foreign depositors . . . . .	1.0	1.4	.6	.8	1.3	2.0	-.6	1.0	-1.2	2.3	1.1	.8	-.7	-.4	15
16 Households . . . . .	7.9	8.2	13.3	11.9	15.8	14.3	13.0	8.5	18.0	17.9	18.7	8.5	18.8	6.3	16
17 At savings institutions . . . . .	15.2	15.9	13.0	7.1	17.0	4.4	5.1	9.3	17.2	21.7	18.3	10.7	12.4	13.5	17
18 Memo: Households total . . . . .	23.0	23.9	26.5	19.2	32.4	19.2	18.3	17.8	35.0	38.6	36.7	19.2	31.4	18.9	18
<b>III. U.S. Govt. securities</b>															
19 Total net issues . . . . .	5.0	7.1	3.6	6.3	12.7	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	33.4	1.7	19
20 Short-term marketable . . . . .	1.4	4.0	3.5	2.2	6.4	7.3	7.6	10.1	9.9	-35.7	30.9	20.7	30.1	-17.5	20
21 Other . . . . .	3.6	3.0	-.2	4.1	6.2	14.1	-2.7	-7.2	-1.9	14.5	3.9	8.5	3.3	19.3	21
22 Net acquisitions, by sector . . . . .	5.0	7.1	3.6	6.3	12.7	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	33.4	1.7	22
23 Federal Reserve System . . . . .	2.8	3.5	3.7	3.5	4.8	5.7	5.7	3.8	5.5	2.8	3.6	6.9	5.5	5.7	23
24 Short-term . . . . .	4.9	2.1	3.7	5.4	1.9	-.3	6.7	12.4	-.1	-4.2	2.3	9.3	1.4	-4.9	24
25 Commercial banks . . . . .	-2.6	-.4	-2.3	-3.5	8.8	-.3	-5.7	-4.8	17.9	-.3	23.6	-.9	8.6	-2.2	25
26 Short-term marketable . . . . .	-3.5	3.9	-1.7	-4.5	4.6	-2.3	-2.8	-4.4	10.2	-7.2	18.3	-2.7	4.9	-4.2	26
27 Other direct . . . . .	.5	-4.1	-1.4	1.1	4.4	-.3	-.3	-.3	5.5	2.4	2.8	-5.2	2.7	-4.4	27
28 Nonguaranteed . . . . .	-.3	2.0	-.8	.9	2.8	2.6	-2.6	-.8	2.2	4.4	2.5	2.1	1.1	-1.3	28
29 Nonbank finance . . . . .	-.5	-.6	-.8	-.9	1.0	-4.6	3.4	1.4	-.2	-8.5	9.6	-1.4	9.8	-2.0	29
30 Short-term marketable . . . . .	-1.3	1.2	-.4	1.5	1.0	-2.6	3.8	1.4	4.6	-10.7	10.6	-.4	10.4	-3.2	30
31 Other direct . . . . .	.6	1.5	-.7	-1.0	-1.5	-2.4	-.5	-.9	-5.2	9.9	-.7	-1.1	-2.7	7	31
32 Nonguaranteed . . . . .	.3	.3	-.3	-.4	-.3	4.1	1.1	-.4	-.8	1.4	-.3	-.1	2.1	-.5	32
33 Foreign . . . . .	.3	.3	-.1	-2.6	2.1	-1.6	-4.4	-2.1	2.6	1.9	-1.4	5.2	4.4	-5.2	33
34 Short-term . . . . .	-.6	.8	-.4	-.8	1.6	-.3	-2.4	.7	3.1	-.7	-2.1	4.8	-.5	-7.3	34
35 Pvt. domestic nonfinan. sector . . . . .	4.7	.8	3.1	8.0	-3.0	11.6	6.0	5.2	-18.2	-17.2	-.8	24.4	9.8	11.6	35
36 Short-term marketable . . . . .	1.8	-3.2	2.4	-.7	-2.7	-3.5	2.3	-.7	-7.9	-14.4	1.8	9.7	14.9	-.3	36
37 Other direct . . . . .	1.0	-.8	-1.2	2.2	-1.6	-3.2	1.8	-.9	-9.6	-3.0	-1.8	8.1	-7.8	1.2	37
38 Nonguaranteed . . . . .	.7	-.4	1.3	4.6	-.4	14.3	1.5	-1.4	-1.5	-.9	-1.5	5.6	2.5	9.6	38
39 Savings bonds—Households . . . . .	1.2	.9	.6	.6	.9	.7	.3	.9	.8	1.1	.7	.9	.2	.4	39
<b>IV. Other securities</b>															
40 Total net issues, by sector . . . . .	13.1	14.6	16.2	18.7	29.6	23.4	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.1	40
41 State and local govts. . . . .	6.7	5.9	7.3	6.0	10.1	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8	41
42 Nonfinancial corporations . . . . .	3.6	5.4	5.4	11.4	17.1	15.5	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1	42
43 Commercial banks . . . . .	.3	.6	.8	.1	2.2	.3	-.3	-.8	-.8	-.1	-.1	-.1	-.1	.7	43
44 Finance companies . . . . .	1.4	2.1	1.9	.8	6.6	5.3	1.2	-.4	1.7	-.3	1.0	1.1	1.5	1.4	44
45 Rest of the world . . . . .	1.1	-.7	-.8	5.5	1.3	2.2	-.2	1.0	1.0	1.0	1.6	1.4	1.5	-.5	45
46 Net purchases . . . . .	13.1	14.6	16.2	18.7	29.6	23.4	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.1	46
47 Households . . . . .	-2.9	1.5	1.1	2.9	-2.5	4.5	3.4	-3.5	-4.0	-6.6	-.9	1.3	9.9	-.7	47
48 Nonfinancial corporations . . . . .	2.9	2.2	2.7	8.8	7.7	8.8	7.7	8.8	7.7	7.7	8.8	7.7	8.8	7.7	48
49 State and local govts. . . . .	2.5	2.8	2.8	4.1	2.4	2.4	5.6	5.0	7.0	6.9	4.8	5.5	5.4	4.8	49
50 Commercial banks . . . . .	5.2	3.7	5.0	2.4	9.8	7.6	-.1	-.7	9.6	14.5	4.8	10.3	4.7	6.3	50
51 Insurance and pension funds . . . . .	7.6	7.5	9.5	9.5	13.5	8.3	9.5	8.6	13.9	11.0	14.6	14.4	14.8	12.3	51
52 Finance n.e.c. . . . .	-.2	-.8	-1.6	-2.2	-1.1	-2.2	-2.8	1.5	-1.9	-2.8	2.1	-1.9	-12.7	-7.0	52
53 Security brokers and dealers . . . . .	-.2	-.8	-.1	1.1	1.1	-.3	1.0	2.6	-1.9	-2.9	2.6	2.5	-4.1	-5.9	53
54 Investment cos., net . . . . .	-.5	-.8	-1.5	-2.4	-1.2	-1.9	-3.8	-1.2	-.1	-.1	-.5	-4.4	-8.6	-1.1	54
55 Portfolio purchases . . . . .	.8	1.1	1.6	1.3	1.6	8.8	1.1	2.5	3.0	1.3	3.1	-1.1	1.4	3.8	55
56 Net issues of own shares . . . . .	1.2	1.9	3.0	3.7	2.8	2.7	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	56
57 Rest of the world . . . . .	.3	-.1	-.4	.9	1.0	2.1	.4	.4	.5	1.3	2.2	-.7	2.1	1.0	57
<b>V. Mortgages</b>															
58 Total net lending . . . . .	25.0	25.3	25.5	19.6	21.9	22.6	17.0	13.2	17.3	19.0	24.8	26.3	24.4	24.6	58
59 1- to 4-family . . . . .	15.7	15.4	16.1	10.0	12.5	11.4	7.4	6.9	9.4	9.7	15.0	16.0	15.8	14.3	59
60 In process . . . . .	.5	-.3	-.3	-.9	1.0	-1.1	-1.7	-1.2	-.5	1.4	1.3	.9	.3	.3	60
61 Disbursed . . . . .	15.2	15.7	16.2	11.0	11.5	12.5	9.1	8.1	8.9	8.3	13.7	15.1	15.5	14.0	61
62 Other . . . . .	9.3	10.0	9.4	9.6	9.4	11.2	9.6	6.2	7.9	9.3	9.8	10.4	8.7	10.3	62
63 Net acquisitions . . . . .	25.0	25.3	25.5	19.6	21.9	22.6	17.0	13.2	17.3	19.0	24.8	26.3	24.4	24.6	63
64 Households . . . . .	-.3	-.2	-.9	-.4	-.6	-.2	.6	.5	-.5	-1.7	-.4	2.2	.6	-.9	64
65 U.S. Government . . . . .	-1.0	-.2	1.0	3.4	2.7	4.1	3.1	1.8	2.4	1.6	3.1	3.7	4.6	4.4	65
66 Commercial banks . . . . .	4.9	4.5	5.6	4.6	4.6	5.3	4.3	3.6	2.0	3.5	6.0	6.7	5.8	6.2	66
67 Savings institutions . . . . .	16.1	14.8	13.1	6.6	10.8	7.3	3.7	3.7	6.8	10.3	13.1	12.9	10.8	11.1	67
68 Insurance . . . . .	4.0	5.1	5.5	5.1	3.1	5.9	5.3	3.6	5.2	2.9	2.0	2.3	2.1	2.1	68
69 Mortgage companies . . . . .	.8	.4	.5	-.6	.4	-.6	-.9	-1.1	.3	1.3	-.2	.1	-.2	1.0	69
<b>VI. Bank loans n.e.c.</b>															
70 Total net borrowing . . . . .	7.6	8.7	16.4	8.2	6.5	16.0	5.2	2.0	1.7	7.7	6.7	9.8	1.0	13.8	70
71 Nonfinancial business . . . . .	5.0	5.1	12.2	9.9	7.4	15.2	9.6	4.7	5.8	11.0	2.0	10.8	1.1	13.3	71
72 Nonbank finance . . . . .	1.7	.5	2.4	-1.4	-2.4	-.1	-3.5	-2.7	-4.3	-3.3	2.1	-4.0	-.8	-1.1	72
73 Households . . . . .	.4	1.4	1.3	-.1	1.7	.3	-.7	.5	.9	.7	1.7	3.5	2.1	1.3	73
74 Rest of the world . . . . .	.5	1.7	.4	-.2	-.3	.5	-.3	-.5	-.6	-.8	.8	-.5	-.4	.1	74

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

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

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1965	1966	1967	1967				1968	
				I	II	III	IV	I	II <sup>p</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis.....</b>	<b>1,335</b>	<b>1,357</b>	<b>3,571</b>	<b>238</b>	<b>220</b>	<b>1,212</b>	<b>1,901</b>	<b>249</b>	<b>-133</b>
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	1,027	-419	-375	-181	904	-137
Gold.....	41,665	571	1,170	51	15	92	1,012	1,362	22
Convertible currencies.....	-349	-540	-1,024	1,007	-424	-462	-1,145	-401	267
IMF gold tranche position.....	4-94	537	-94	-31	-10	-5	-48	-57	-426
Change in liquid liabilities to all foreign accounts	113	789	3,519	-789	639	1,587	2,082	-655	4
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>1</sup> .....	122	-945	455	72	46	125	212	100	*
Marketable U.S. Govt. bonds and notes <sup>2</sup> .....	-20	-245	48	5	52	-6	-3	-359	-3
Deposits, short-term U.S. Govt. securities, etc.....	-154	-582	1,537	-174	441	162	1,108	-1,113	-2,181
IMF (gold deposits).....	34	177	22	17	5	*	.....	8	-11
Commercial banks abroad.....	116	2,697	1,262	-753	161	1,265	589	635	2,182
Other private residents of foreign countries, International and regional organizations other than IMF.....	306	212	413	80	12	96	225	3	95
	-291	-525	-218	-36	-78	-55	-49	71	-78
<b>B. Official reserve transactions.....</b>	<b>1,289</b>	<b>-266</b>	<b>3,405</b>	<b>1,279</b>	<b>705</b>	<b>25</b>	<b>1,396</b>	<b>-94</b>	<b>-1,561</b>
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	1,027	-419	-375	-181	904	-137
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-18	-1,595	2,062	-80	544	281	1,317	-1,364	-2,195
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	-38	793	839	304	587	-212	160	119	144
Of U.S. Govt.....	123	-32	452	28	-7	331	100	247	627

<sup>1</sup> Excludes transfers under military grants. <sup>5</sup> With original maturities over 1 year.  
<sup>2</sup> Excludes military grants.  
<sup>3</sup> Includes certificates sold abroad by Export-Import Bank.  
<sup>4</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.  
 NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1965	1966	1967 <sup>r</sup>	1968	1965	1966	1967 <sup>r</sup>	1968 <sup>r</sup>	1965	1966	1967	1968
<b>Month:</b>												
Jan.....	<sup>3</sup> 1,228	2,264	2,617	2,785	<sup>3</sup> 1,199	1,918	2,256	2,609	<sup>3</sup> 28	347	361	176
Feb.....	<sup>3</sup> 1,623	2,376	2,605	2,773	<sup>3</sup> 1,606	2,024	2,229	2,602	<sup>3</sup> 17	352	376	171
Mar.....	<sup>3</sup> 2,739	2,554	2,549	<sup>3</sup> 2,455	<sup>3</sup> 1,861	2,080	2,200	2,612	<sup>3</sup> 878	474	349	-158
Apr.....	<sup>3</sup> 2,406	2,354	2,653	<sup>3</sup> 2,889	<sup>3</sup> 1,811	2,113	2,226	2,641	<sup>3</sup> 595	241	427	248
May.....	<sup>3</sup> 2,299	2,416	2,547	2,720	<sup>3</sup> 1,797	2,082	2,137	2,752	<sup>3</sup> 503	334	410	-32
June.....	<sup>3</sup> 2,235	2,487	2,577	2,759	<sup>3</sup> 1,848	2,142	2,227	2,839	<sup>3</sup> 386	346	350	-80
July.....	2,300	2,455	2,585	2,803	4,174	2,178	2,209	2,664	4,558	277	376	139
Aug.....	2,329	2,444	2,549	2,916	1,825	2,119	2,125	2,827	504	324	424	89
Sept.....	2,291	2,540	2,638	<sup>3</sup> 2,246	1,858	2,295	2,209	<sup>3</sup> 2,964	433	244	429	282
Oct.....	2,349	2,588	2,394	<sup>3</sup> 2,594	1,885	2,250	2,198	<sup>3</sup> 2,657	464	338	196	-63
Nov.....	2,378	2,503	2,691	.....	1,941	2,186	2,382	.....	438	317	310	.....
Dec.....	2,362	2,409	2,603	.....	1,911	2,225	2,525	.....	451	184	78	.....
<b>Quarter:</b>												
I.....	<sup>3</sup> 5,589	7,195	7,770	8,012	<sup>3</sup> 4,666	6,021	6,684	7,823	<sup>3</sup> 923	1,173	1,086	189
II.....	<sup>3</sup> 6,940	7,257	7,777	8,368	<sup>3</sup> 5,456	6,336	6,590	8,232	<sup>3</sup> 1,484	921	1,187	136
III.....	6,920	7,439	7,772	8,965	4,525	6,592	6,542	8,455	4,149	846	1,230	509
IV.....	7,090	7,500	7,689	.....	5,736	6,661	7,105	.....	1,353	839	584	.....
<b>Year<sup>5</sup>.....</b>	<b>26,700</b>	<b>29,379</b>	<b>31,007</b>	<b>.....</b>	<b>21,366</b>	<b>25,542</b>	<b>26,922</b>	<b>.....</b>	<b>5,334</b>	<b>3,837</b>	<b>4,086</b>	<b>.....</b>

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.  
<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.  
<sup>3</sup> Significantly affected by strikes.  
<sup>4</sup> Significantly affected by strikes and by change in statistical procedures.  
<sup>5</sup> Sum of unadjusted figures.  
 NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

### 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1959	1960	1961	1962	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III
<b>Western Europe:</b>														
Austria	-83	-1		-143	-82	-55	-100	-25						
Belgium	-39	-141	-144	-63		-40	-83						-25	-33
France	-266	-173		-456	-518	-405	-884	-601						220
Germany, Fed. Rep. of		-34	-23			-225								240
Ireland						-1	-2	-2					-12	-32
Italy			100			200	-80	-60	-85				-184	-25
Netherlands	-30	-249	-25			-60	-35						-49	30
Spain		-114	-156	-146	-130	-32	-180							
Switzerland	20	-324	-125	102		-81	-50	-2	-30				-25	-25
United Kingdom	-350	-550	-306	-387	329	618	150	80	-879	-77	-771	-900	50	
Bank for Intl. Settlements	-32	-36	-23											
Other	-48	-96	-53	-12	1	-6	-35	-49	16	19	-6	-1	-22	-16
<b>Total</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-58</b>	<b>-863</b>	<b>-1,195</b>	<b>163</b>	<b>213</b>
Canada				190				200	150		100	50		
<b>Latin American republics:</b>														
Argentina		-50	-90	85	-30			-39	-1	*	*		-5	-15
Brazil	-11	-2	-2	57	72	54	25	-3	-1	*	*		*	
Colombia		-6		38		10	29	7						
Venezuela	65						-25							
Other	-35	-42	-17	-5	-11	-9	-13	-6	11	6	-7	-28	-7	-3
<b>Total</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>6</b>	<b>-7</b>	<b>-28</b>	<b>-12</b>	<b>-18</b>
<b>Asia:</b>														
Iraq		-30					-10	-4	-21		-21	-14	-28	
Japan	-157	-15						-56						
Lebanon			-21	-32		-11		-11	-1			-74	-21	
Malaysia				-1								-10	-24	
Saudi Arabia		-11	-48	-13									-25	-25
Singapore												-30	-23	-28
Other	-28	-57	-32	-47	12	14	-14	-15	-22	-1	-1	-15	-26	-18
<b>Total</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-1</b>	<b>-22</b>	<b>-143</b>	<b>-146</b>	<b>-71</b>
All other	-5	-38	-6	-1	-36	-7	-16	-22	1-166	-1	1-162	-1	-15	1-51
Total foreign countries	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-1,031	-53	-953	-1,317	-10	73
Intl. Monetary Fund	<sup>2</sup> -44	<sup>3</sup> 300	150				<sup>4</sup> -225	<sup>5</sup> 177	<sup>2</sup> 22	<sup>5</sup> *		<sup>5</sup> 8	<sup>5</sup> -11	
<b>Grand total</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-53</b>	<b>-953</b>	<b>-1,309</b>	<b>-22</b>	<b>73</b>

<sup>1</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

<sup>2</sup> Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 3).

<sup>3</sup> IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

<sup>4</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

<sup>5</sup> Represents gold deposited by the IMF; see note 1(b) to Table 4. In June 1968 the IMF withdrew \$17 million of these deposits.

NOTE.—Tables 3-22: The tables in this section provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments.

Beginning with the May 1967 issue of the BULLETIN, data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) have been revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included). This change in the treatment of the "holdings of dollars" of the IMF is related to the revision at that time of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF.

The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in

these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Beginning with the June 1968 issue of the BULLETIN, Table 19, "Liabilities of U.S. Banks to their Foreign Branches," has been included in this section. Weekly data on these liabilities for the period Jan. 1964-Mar. 1968 were included in the May 1968 issue on page A-104.

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury		
1958.....	22,540	20,582	20,534	.....	1,958	1967—Nov.....	15,438	12,965	12,908	2,092	381
1959.....	21,504	19,507	19,456	.....	1,997	Dec.....	14,830	12,065	11,982	2,345	420
1960.....	19,359	17,804	17,767	.....	1,555	1968—Jan.....	14,620	12,003	11,984	2,176	441
1961.....	18,753	16,947	16,889	116	1,690	Feb.....	14,790	11,900	11,882	2,235	655
1962.....	17,220	16,057	15,978	99	1,064	Mar.....	13,926	10,703	10,484	2,746	477
1963.....	16,843	15,596	15,513	212	1,035	Apr.....	13,840	10,547	10,484	2,804	489
1964.....	16,672	15,471	15,388	432	769	May.....	14,348	10,468	10,384	3,386	494
1965.....	15,450	13,806	13,733	781	4,863	June.....	14,063	10,681	10,367	2,479	903
1966.....	14,882	13,235	13,159	1,321	326	July.....	14,366	10,676	10,367	2,773	917
1967.....	14,830	12,065	11,982	2,345	420	Aug.....	14,427	10,681	10,367	2,817	929
						Sept.....	14,634	10,755	10,367	2,953	926
						Oct.....	14,427	10,788	10,367	2,703	936
						Nov.....	15,660	10,897	10,367	3,655	1,108

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

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

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

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

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

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>3</sup>	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957.....	2,063	4,594	.....	-45	-2,664	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964.....	.....	.....	525	18	-282	5	266	3,356	81	769
1965.....	.....	.....	435	12	-282	.....	165	3,521	85	<sup>5</sup> 863
1966.....	776	.....	680	15	-159	1	1,313	4,834	94	326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1967—Nov.....	.....	.....	.....	2	-4	.....	-2	4,779	93	381
Dec.....	.....	.....	.....	.....	-39	.....	-39	4,740	92	420
1968—Jan.....	.....	.....	.....	3	-24	.....	-21	4,719	91	441
Feb.....	.....	.....	.....	2	-216	.....	-214	4,505	87	655
Mar.....	.....	.....	200	1	-23	.....	178	4,683	91	477
Apr.....	.....	.....	.....	2	-14	.....	-12	4,671	91	489
May.....	.....	.....	.....	2	-7	.....	-5	4,666	90	494
June.....	.....	.....	.....	-1	-408	.....	-409	4,257	83	903
July.....	.....	.....	.....	4	-18	.....	-14	4,243	82	917
Aug.....	.....	.....	.....	-1	-11	.....	-12	4,231	82	929
Sept.....	.....	.....	.....	3	.....	.....	3	4,234	82	926
Oct.....	.....	.....	.....	2	-12	.....	-10	4,224	82	936
Nov.....	.....	.....	-125	-1	-46	.....	-172	4,052	79	1,108

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

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

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

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

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

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

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organization <sup>5</sup>		
		Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners				Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	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 <sup>4</sup>			
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 <sup>8</sup> .....	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
1960 <sup>8</sup> .....	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 <sup>8</sup> .....	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
1961 <sup>8</sup> .....	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 <sup>8</sup> .....	24,068	800	.....	800	12,748	11,997	751	.....	8,357	7,911	448	2,161	1,280	911
1962 <sup>8</sup> .....	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 <sup>8</sup> .....	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,969	808	1,152
1963 <sup>8</sup> .....	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 <sup>8</sup> .....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
1964 <sup>8</sup> .....	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	.....	834	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 <sup>8</sup> .....	29,904	1,011	.....	1,011	13,600	12,484	860	256	14,387	13,859	528	1,906	581	325
1966 <sup>8</sup> .....	29,779	1,011	.....	1,011	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967-Sept. 7.....	31,223	1,033	233	800	14,365	12,955	911	499	15,089	14,537	552	736	528	208
1967-Oct. 7.....	32,463	1,033	233	800	14,893	13,381	911	601	15,811	15,250	561	726	519	207
1967-Nov. 7.....	33,840	1,033	233	800	15,940	14,321	908	711	16,111	15,564	547	756	552	204
1967-Dec. 8 <sup>7</sup> .....	33,297	1,033	233	800	15,679	14,060	908	711	15,894	15,336	558	691	487	204
1967-Dec. 8 <sup>7</sup> .....	33,162	1,033	233	800	15,672	14,053	908	711	15,771	15,213	558	686	482	204
1968-Jan. 7.....	33,141	1,033	233	800	15,232	13,804	717	711	16,185	15,615	570	691	487	204
1968-Feb. 7.....	33,344	1,033	233	800	15,352	13,989	652	711	16,323	15,730	593	636	431	205
1968-Mar. 7.....	32,517	1,041	241	800	14,301	12,941	549	811	16,412	15,808	604	763	558	205
1968-Apr. 7.....	33,022	1,045	245	800	14,397	13,037	549	811	16,749	16,137	612	831	626	205
1968-May 7.....	33,175	1,047	247	800	13,629	12,272	546	811	17,869	17,259	610	630	463	167
1968-June 7.....	32,582	1,030	230	800	12,114	10,757	546	811	18,757	18,144	613	681	515	166
1968-July 7.....	33,148	1,030	230	800	12,621	11,263	546	812	18,729	18,102	627	768	608	167
1968-Aug. 7.....	33,609	1,030	230	800	12,453	11,182	509	762	19,361	18,725	636	765	605	160
1968-Sept. 7.....	33,603	1,030	230	800	12,070	10,788	520	762	19,797	19,171	626	706	630	76

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

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

<sup>3</sup> Includes Bank for International Settlements and European Fund.

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

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

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

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
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 <sup>3</sup> .....	13,600	7,488	1,189	1,134	3,284	277	228
	13,655	7,488	1,189	1,134	3,339	277	228
1967—Sept. <sup>r</sup> .....	14,365	8,649	903	1,179	3,167	224	243
Oct. <sup>r</sup> .....	14,893	9,065	968	1,214	3,166	228	252
Nov. <sup>r</sup> .....	15,940	10,257	901	1,261	3,048	224	249
Dec. <sup>r</sup> .....	15,672	9,872	996	1,131	3,171	249	253
1968—Jan. <sup>r</sup> .....	15,232	9,373	1,091	1,210	3,082	229	247
Feb. <sup>r</sup> .....	15,352	9,179	1,403	1,170	3,112	272	216
Mar. <sup>r</sup> .....	14,301	8,881	851	1,174	2,953	230	212
Apr. <sup>r</sup> .....	14,397	8,624	1,040	1,371	2,886	247	229
May <sup>r</sup> .....	13,629	7,908	1,035	1,380	2,820	251	235
June <sup>r</sup> .....	12,114	7,034	671	1,197	2,763	259	190
July.....	12,621	7,041	709	1,528	2,874	284	185
Aug.....	12,453	6,838	780	1,432	2,956	242	205
Sept. <sup>r</sup> .....	12,070	6,951	438	1,196	2,980	293	212

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
<sup>3</sup> 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 <sup>1</sup>	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total <sup>1</sup>	Intl. <sup>1</sup>	Re-regional <sup>2</sup>	Total	Official <sup>3</sup>	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967—Oct. <sup>r</sup> .....	29,950	1,319	1,191	128	28,631	13,381	15,250	15,834	2,688	4,121	5,352	332	305
Nov. <sup>r</sup> .....	31,237	1,352	1,221	131	29,885	14,321	15,564	17,142	2,613	4,221	5,281	328	300
Dec. <sup>r</sup> .....	30,683	1,287	1,181	106	29,396	14,060	15,336	16,378	2,706	4,140	5,181	349	305
	30,548	1,282	1,181	101	29,266	14,053	15,213	16,199	2,709	4,137	5,567	349	305
1968—Jan. <sup>r</sup> .....	30,706	1,287	1,190	97	29,419	13,804	15,615	16,033	3,101	4,194	5,458	326	307
Feb. <sup>r</sup> .....	30,950	1,231	1,117	114	29,719	13,989	15,730	16,129	3,201	4,126	5,548	434	281
Mar. <sup>r</sup> .....	30,107	1,358	1,266	92	28,749	12,941	15,808	15,861	2,791	4,075	5,401	339	282
Apr. <sup>r</sup> .....	30,600	1,426	1,334	92	29,174	13,037	16,137	15,846	2,943	4,299	5,430	366	290
May <sup>r</sup> .....	30,794	1,263	1,174	89	29,531	12,272	17,259	16,149	3,055	4,289	5,362	371	304
June <sup>r</sup> .....	30,216	1,315	1,219	96	28,901	10,757	18,144	15,857	2,842	4,174	5,396	370	262
July.....	30,773	1,408	1,302	106	29,365	11,263	18,102	15,800	2,894	4,486	5,542	397	247
Aug.....	31,312	1,405	1,297	108	29,907	11,182	18,725	16,075	3,140	4,403	5,669	356	264
Sept. <sup>r</sup> .....	31,389	1,430	1,318	112	29,959	10,788	19,171	16,557	2,747	4,263	5,706	405	280
Oct. <sup>r</sup> .....	31,780	1,524	1,404	120	30,256	10,827	19,429	16,368	3,015	4,405	5,815	369	283

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg <sup>5</sup>	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966.....	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Oct. <sup>r</sup> .....	15,834	176	625	211	98	1,083	2,221	161	2,002	497	379	409	158	640
Nov. <sup>r</sup> .....	17,142	184	612	201	99	1,434	2,276	161	2,001	545	389	414	130	498
Dec. <sup>r</sup> .....	16,378	231	601	243	99	1,326	2,218	170	1,948	589	449	437	150	492
	16,199	231	632	243	99	1,330	2,217	170	1,948	589	449	437	150	492
1968—Jan. <sup>r</sup> .....	16,033	165	582	213	116	1,350	1,924	165	1,896	530	367	437	137	516
Feb. <sup>r</sup> .....	16,129	177	580	220	126	1,245	2,143	159	1,786	488	390	426	121	541
Mar. <sup>r</sup> .....	15,861	154	539	199	139	1,162	2,351	154	1,573	361	385	388	129	529
Apr. <sup>r</sup> .....	15,846	181	513	177	141	1,202	2,134	156	1,534	330	399	394	134	565
May <sup>r</sup> .....	16,149	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June <sup>r</sup> .....	15,857	164	420	185	150	1,262	1,705	152	1,988	245	411	338	144	510
July.....	15,800	172	373	144	161	881	1,834	173	998	251	427	325	151	514
Aug.....	16,075	150	382	149	156	977	1,779	184	1,109	315	485	323	196	543
Sept. <sup>r</sup> .....	16,557	131	360	152	155	1,144	1,931	197	1,051	273	438	321	183	536
Oct. <sup>r</sup> .....	16,368	153	424	130	155	1,174	1,865	176	1,077	277	395	319	165	534

For notes see following two pages.



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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe <sup>6</sup>	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Oct. ....	1,630	27	4,868	25	585	6	33	4,121	576	263	222	151	10	685
Nov. ....	1,653	38	5,948	26	491	4	37	4,221	589	273	230	158	9	703
Dec. 4. . . .	1,732	33	4,851	23	736	8	44	4,140	480	237	252	169	9	723
	1,732	33	4,667	23	706	8	44	4,137	479	237	252	169	9	720
1968—Jan. ....	1,539	39	5,142	42	834	7	31	4,194	427	277	251	159	9	722
Feb. ....	1,511	39	5,431	56	653	6	29	4,126	414	291	239	165	8	747
Mar. ....	1,657	29	5,583	52	439	4	35	4,075	430	301	263	157	8	721
Apr. ....	1,544	28	5,881	60	438	4	31	4,299	444	351	260	163	8	745
May. ....	1,553	25	6,841	59	350	4	26	4,289	473	310	241	190	8	813
June. ....	1,741	25	7,027	51	297	5	40	4,174	429	258	245	201	8	789
July. ....	1,863	22	7,053	20	401	6	32	4,486	642	248	254	182	8	817
Aug. ....	1,745	18	7,092	29	405	6	34	4,403	502	301	304	186	8	776
Sept. ....	1,964	30	7,107	26	511	7	41	4,263	445	250	302	210	8	769
Oct. ....	1,741	31	7,244	28	439	4	38	4,405	463	285	287	219	8	849

End of period	8b. Latin America—Continued							8c. Asia						
	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1966.....	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967—Oct. ....	164	250	131	778	515	234	123	18	5,352	36	194	233	59	147
Nov. ....	181	264	137	792	520	236	111	20	5,281	36	209	250	39	147
Dec. 4. . . .	170	274	147	793	523	233	111	18	5,518	36	215	354	34	137
	170	274	147	793	523	233	111	18	5,567	36	217	354	34	137
1968—Jan. ....	160	281	143	851	512	276	108	18	5,458	37	228	329	40	125
Feb. ....	153	267	152	770	559	252	89	17	5,548	36	226	351	42	146
Mar. ....	137	259	143	730	579	242	86	19	5,401	37	228	319	39	122
Apr. ....	136	276	140	814	603	242	90	25	5,430	36	221	342	46	131
May. ....	142	272	144	780	579	226	86	25	5,362	36	238	368	41	140
June. ....	150	278	138	742	592	220	100	25	5,396	36	243	384	74	139
July. ....	151	268	133	797	623	245	91	27	5,542	36	260	376	51	146
Aug. ....	147	278	140	792	621	234	86	28	5,669	36	255	394	51	148
Sept. ....	156	275	142	723	608	254	92	29	5,706	36	261	393	55	164
Oct. ....	165	265	145	777	568	258	85	30	5,815	38	255	370	52	163

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Kin- shasa)	Mo- rocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other
1966.....	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Oct. ....	2,519	193	273	229	663	805	332	16	32	59	15	210	305	280	25
Nov. ....	2,458	203	286	220	629	802	328	13	26	63	17	209	300	270	30
Dec. 4. . . .	2,563	176	289	226	630	858	349	33	18	61	16	221	305	278	27
	2,612	176	289	222	630	859	349	33	18	61	16	221	305	278	27
1968—Jan. ....	2,508	195	296	216	655	830	326	30	17	61	18	201	307	280	27
Feb. ....	2,559	181	291	211	661	843	434	30	22	53	15	315	281	249	33
Mar. ....	2,551	174	289	209	669	764	339	28	22	57	17	215	282	253	29
Apr. ....	2,555	185	285	196	692	740	366	27	14	54	19	252	290	265	25
May. ....	2,482	178	265	197	690	729	371	25	10	60	20	257	304	279	25
June. ....	2,537	172	268	196	692	655	370	21	21	47	19	261	262	233	29
July. ....	2,661	178	269	206	687	671	397	22	20	51	19	284	247	221	25
Aug. ....	2,827	179	262	201	687	627	356	18	19	52	21	246	264	240	24
Sept. ....	2,860	168	258	188	686	637	405	16	18	51	20	300	280	255	25
Oct. ....	3,094	172	259	179	639	593	369	13	14	49	20	274	283	256	27

<sup>1</sup> Data exclude the "holdings of dollars" of the International Monetary Fund.

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

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

<sup>4</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

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

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

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data <sup>7</sup> (end of period)

Area or country	1966		1967		1968	Area or country	1966		1967		1968
	Dec.	Apr.	Dec.	Apr.			Dec.	Apr.	Dec.	Apr.	
<b>Other Western Europe:</b>						<b>Other Asia—Cont.:</b>					
Cyprus.....	1.7	1.5	1.7	20.9	Jordan.....	39.7	45.2	39.8	6.6		
Iceland.....	6.6	5.7	4.3	3.3	Kuwait.....	49.2	28.6	36.6	34.0		
Ireland, Rep. of.....	8.9	7.4	9.4	14.7	Laos.....	4.6	6.5	3.6	4.0		
Luxembourg.....	25.3	21.7	31.3	(*)	Lebanon.....	100.1	112.2	113.3	97.2		
<b>Other Latin American republics:</b>					Malaysia.....	38.3	34.9	63.9	52.1		
Bolivia.....	66.9	57.9	59.9	61.0	Pakistan.....	49.2	45.3	54.8	54.1		
Costa Rica.....	34.6	41.9	42.6	55.0	Ryukyu Islands (incl. Okinawa).....	15.9	31.2	14.5	26.4		
Dominican Republic.....	53.2	53.9	55.1	60.2	Saudi Arabia.....	176.1	96.4	61.2	70.3		
Ecuador.....	86.3	92.4	85.6	64.1	Singapore.....	34.6	60.3	159.5	156.9		
El Salvador.....	68.9	96.4	72.8	83.6	Syria.....	3.4	4.7	6.3	6.5		
Guatemala.....	64.2	83.9	73.0	96.4	Vietnam.....	132.0	146.3	148.2	123.0		
Haiti.....	16.3	16.8	15.8	17.4	<b>Other Africa:</b>						
Honduras.....	26.8	28.6	29.7	31.4	Algeria.....	11.3	13.4	6.9	7.9		
Jamaica.....	11.7	19.3	22.4	n.a.	Ethiopia, (incl. Eritrea).....	53.5	40.2	23.8	22.5		
Nicaragua.....	72.8	62.7	45.6	57.9	Ghana.....	6.9	5.3	4.3	13.0		
Paraguay.....	14.9	16.6	12.7	13.6	Kenya.....	1.2	2.1	16.4	19.8		
Trinidad & Tobago.....	4.7	5.4	6.1	9.2	Liberia.....	21.2	21.6	24.9	26.4		
<b>Other Latin America:</b>					Libya.....	37.1	76.0	17.9	45.0		
British West Indies.....	14.6	14.2	13.8	20.6	Nigeria.....	25.7	36.5	37.9	n.a.		
<b>Other Asia:</b>					Southern Rhodesia.....	2.7	3.3	2.4	4.2		
Afghanistan.....	9.5	7.8	5.5	5.6	Sudan.....	3.4	6.7	2.3	2.1		
Burma.....	34.4	20.3	10.8	16.6	Tanzania.....	6.5	9.1	20.3	n.a.		
Cambodia.....	1.1	1.3	1.9	2.7	Tunisia.....	1.1	1.0	10.3	2.0		
Ceylon.....	3.2	2.7	5.0	4.5	Uganda.....	.7	.7	1.4	10.0		
Iran.....	36.6	44.0	49.6	38.4	Zambia.....	34.7	25.9	24.8	21.3		
Iraq.....	17.6	28.0	34.6	n.a.	<b>All other:</b>						
					New Zealand.....	13.6	16.7	17.5	15.4		

<sup>7</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

<sup>8</sup> Included with Belgium.

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

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

<sup>9</sup> For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions <sup>1</sup>					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	
			Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
1966.....	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967—Oct. <sup>7</sup> .....	29,950	25,686	9,846	3,952	8,117	3,771	3,983	1,577	1,999	84	322	282
Nov. <sup>7</sup> .....	31,237	26,930	9,994	3,847	9,444	3,644	4,077	1,630	2,047	76	324	231
Dec. <sup>4</sup> .....	30,683	26,326	10,054	3,754	9,093	3,425	4,128	1,693	2,052	81	302	229
	30,548	26,191	9,884	3,747	9,093	3,467	4,128	1,693	2,057	81	297	229
1968—Jan. <sup>7</sup> .....	30,706	26,369	10,148	3,672	8,867	3,681	4,046	1,576	2,083	103	283	291
Feb. <sup>7</sup> .....	30,950	26,551	10,203	3,594	8,943	3,812	4,091	1,581	2,090	104	315	308
Mar. <sup>7</sup> .....	30,107	25,699	10,487	3,453	8,098	3,661	4,085	1,585	2,055	101	344	323
Apr. <sup>7</sup> .....	30,600	26,221	10,750	3,515	8,047	3,909	4,080	1,607	2,059	86	327	300
May <sup>7</sup> .....	30,794	26,419	11,963	3,408	7,082	3,967	4,055	1,582	2,048	88	337	320
June <sup>7</sup> .....	30,216	25,718	12,313	3,343	6,067	3,996	4,174	1,694	2,050	88	342	323
July.....	30,773	26,147	12,466	3,426	6,031	4,224	4,114	1,613	2,070	79	352	312
Aug. <sup>7</sup> .....	31,312	26,675	12,941	3,484	6,171	4,079	4,129	1,581	2,071	81	395	509
Sept. <sup>7</sup> .....	31,389	26,635	12,925	3,490	6,111	4,110	4,203	1,641	2,116	78	368	551
Oct. <sup>7</sup> .....	31,780	27,032	13,328	3,365	6,328	4,011	4,196	1,596	2,140	77	383	553

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.

<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

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

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

(End of period; in millions of dollars)

Area and country	1966	1967			1968									
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>	Oct. <sup>P</sup>
<b>Europe:</b>														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	13	12	12	12	12	12	12	12	11	11	11	11	11	11
France.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	2	2	2	2	2	2	2	2	1	1	1
Italy.....	2	9	9	9	9	6	6	6	6	6	6	6	6	6
Netherlands.....	5	5	5	5	4	4	4	4	4	4	4	4	4	4
Norway.....	51	51	51	51	51	49	49	49	46	46	46	27	27	27
Spain.....	2	2	2	2	2	2	2	1	1	1	1	1	1	1
Sweden.....	24	24	24	24	24	24	24	26	26	26	26	6	6	6
Switzerland.....	93	91	91	91	91	92	91	91	92	91	91	90	90	90
United Kingdom.....	348	383	371	380	390	415	423	431	427	432	445	455	449	444
Other Western Europe.....	49	51	51	51	51	51	38	38	39	38	38	38	38	38
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	6	6	6
<b>Total.....</b>	<b>605</b>	<b>646</b>	<b>634</b>	<b>643</b>	<b>652</b>	<b>674</b>	<b>669</b>	<b>677</b>	<b>671</b>	<b>674</b>	<b>686</b>	<b>655</b>	<b>649</b>	<b>644</b>
Canada.....	692	716	715	716	527	463	378	377	377	377	376	374	371	370
<b>Latin America:</b>														
Latin American republics..	8	6	6	6	6	6	5	5	5	5	5	5	5	5
Other Latin America.....	19	18	18	18	20	20	20	20	19	19	22	24	24	24
<b>Total.....</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>25</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>28</b>	<b>28</b>
<b>Asia:</b>														
Japan.....	9	9	9	9	9	9	9	9	10	10	10	10	10	10
Other Asia.....	42	54	54	54	54	54	54	54	54	54	54	52	63	63
<b>Total.....</b>	<b>50</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>62</b>	<b>73</b>	<b>73</b>
Africa.....	15	22	19	19	19	19	19	19	19	19	19	24	24	24
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total foreign countries.....</b>	<b>1,388</b>	<b>1,472</b>	<b>1,455</b>	<b>1,466</b>	<b>1,287</b>	<b>1,245</b>	<b>1,153</b>	<b>1,161</b>	<b>1,156</b>	<b>1,159</b>	<b>1,173</b>	<b>1,145</b>	<b>1,146</b>	<b>1,140</b>
<b>International and regional:</b>														
International.....	250	169	169	168	168	168	168	168	129	129	122	122	37	29
Latin American regional..	75	38	35	35	36	36	36	36	37	37	38	38	38	38
Other regional.....	.....	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total.....</b>	<b>325</b>	<b>207</b>	<b>204</b>	<b>204</b>	<b>204</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>166</b>	<b>167</b>	<b>160</b>	<b>160</b>	<b>76</b>	<b>68</b>
<b>Grand total.....</b>	<b>1,713</b>	<b>1,679</b>	<b>1,659</b>	<b>1,670</b>	<b>1,491</b>	<b>1,450</b>	<b>1,358</b>	<b>1,366</b>	<b>1,323</b>	<b>1,325</b>	<b>1,333</b>	<b>1,305</b>	<b>1,222</b>	<b>1,208</b>

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

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies						
		Total	Belgium	Canada <sup>1</sup>	Denmark	Italy <sup>2</sup>	Korea	Sweden	Taiwan	Total	Austria	Belgium	Germany <sup>3</sup>	Italy	Switzerland
1964.....	1,440	354	.....	329	.....	.....	25	.....	1,086	50	30	679	.....	257	70
1965.....	1,692	484	.....	299	.....	160	25	.....	1,208	101	30	602	125	257	93
1966.....	695	353	.....	144	.....	184	25	.....	342	25	30	50	125	111	.....
1967—Nov.....	1,563	516	.....	314	.....	177	25	.....	1,047	50	60	601	125	211	.....
Dec.....	1,563	516	.....	314	.....	177	25	.....	1,047	50	60	601	125	211	.....
1968—Jan.....	1,484	312	.....	114	.....	173	25	.....	1,172	50	60	726	125	211	.....
Feb.....	1,479	307	.....	114	.....	168	25	.....	1,172	50	60	726	125	211	.....
Mar.....	1,879	606	.....	414	.....	167	25	.....	1,272	50	60	726	125	311	.....
Apr.....	2,002	604	.....	414	.....	165	25	.....	1,398	50	60	852	125	311	.....
May.....	2,302	904	.....	714	.....	165	25	.....	1,398	50	60	852	125	311	.....
June.....	2,506	1,108	12	914	10	147	25	.....	1,398	50	60	852	125	311	.....
July.....	2,521	1,122	12	914	10	146	15	25	1,399	50	60	852	125	311	.....
Aug.....	2,595	1,122	12	914	10	146	15	25	1,473	50	60	926	125	311	.....
Sept.....	2,865	1,392	12	1,164	20	146	15	25	1,473	50	60	926	125	311	.....
Oct.....	2,996	1,397	12	1,164	20	146	15	25	1,598	50	60	1,051	125	311	.....
Nov.....	2,969	1,370	12	1,134	20	146	15	25	1,598	50	60	1,051	125	311	.....

<sup>1</sup> Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965 through Oct. 1966; \$144 million, Nov. 1966 through Oct. 1967; \$114 million, Nov. 1967 through Oct. 1968; and \$84 million for Nov. 1968.

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

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 1.....	7,632	*	1,201	593	2,288	3,343	139	67
1966 1.....	7,734	*	1,208	669	2,293	3,358	139	67
1967—Oct. r.....	7,819	1	1,366	620	2,489	3,135	147	62
Nov. r.....	7,853	1	1,374	611	2,453	3,206	147	62
Dec. 1 r.....	8,261	*	1,268	558	2,554	3,704	108	70
1968—Jan. r.....	8,346	*	1,224	550	2,603	3,791	107	71
Feb. r.....	8,583	*	1,234	597	2,707	3,875	102	67
Mar. r.....	8,606	*	1,238	597	2,707	3,894	102	67
Apr. r.....	8,434	*	1,138	540	2,687	3,899	101	70
May. r.....	8,528	*	1,133	533	2,716	3,957	117	71
June. r.....	8,387	*	1,060	513	2,696	3,944	106	68
July. r.....	8,395	*	1,101	496	2,696	3,932	105	65
Aug. r.....	8,331	*	1,156	479	2,699	3,813	116	68
Sept. r.....	8,244	1	1,101	479	2,705	3,776	120	63
Oct. r.....	8,182	1	1,019	501	2,738	3,735	124	64
1969—Jan. r.....	8,232	1	1,007	490	2,814	3,731	120	70
Feb. r.....	8,314	*	1,103	480	2,833	3,708	119	72
Mar. r.....	8,427	*	1,163	513	2,868	3,686	129	69

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg <sup>2</sup>	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964.....	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 1.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 1.....	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1967—Oct. r.....	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
Nov. r.....	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1968—Jan. r.....	1,268	10	72	36	85	60	198	20	79	31	52	24	56	71
Feb. r.....	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Mar. r.....	1,234	17	66	37	78	88	176	19	58	35	61	26	54	75
Apr. r.....	1,238	16	83	37	78	88	179	19	58	35	61	26	54	75
1969—Jan. r.....	1,138	9	57	34	78	60	151	19	51	38	61	22	54	65
Feb. r.....	1,133	9	64	32	77	74	140	19	55	37	55	19	53	58
Mar. r.....	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
Apr. r.....	1,101	7	57	30	77	66	113	17	65	38	59	16	73	61
May. r.....	1,156	6	62	38	71	83	100	17	72	42	55	17	50	62
June. r.....	1,101	7	61	30	70	58	126	17	87	37	44	15	52	56
July. r.....	1,019	6	54	31	68	50	108	15	77	35	45	16	50	57
Aug. r.....	1,007	13	49	32	66	51	114	15	71	33	47	16	46	54
Sept. r.....	1,103	4	54	29	61	67	128	13	89	42	46	16	49	65
Oct. r.....	1,163	5	42	33	64	90	145	12	96	42	44	14	41	67

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>3</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 1.....	73	42	210	28	28	*	27	2,288	232	94	174	270	16	669
1966 1.....	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1967—Oct. r.....	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
Nov. r.....	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1968—Oct. r.....	118	34	250	19	33	*	19	2,554	199	124	172	227	16	929
Nov. r.....	110	23	232	19	34	*	19	2,603	208	136	175	227	16	910
Dec. 1 r.....	98	38	244	13	30	3	18	2,707	221	173	177	217	16	960
1969—Jan. r.....	98	38	244	13	13	3	18	2,707	221	173	177	217	16	960
1970—Jan. r.....	106	37	232	15	24	3	21	2,687	218	197	193	201	15	950
Feb. r.....	106	37	249	15	11	2	20	2,716	227	221	182	193	15	991
Mar. r.....	76	28	241	15	11	1	23	2,696	198	213	184	190	15	1,007
Apr. r.....	93	33	238	17	12	3	25	2,696	208	233	176	188	15	983
May. r.....	104	34	279	19	11	2	31	2,699	210	249	166	190	15	977
June. r.....	76	41	267	20	11	*	26	2,705	195	238	166	202	14	972
July. r.....	78	23	249	17	11	*	29	2,738	203	283	169	202	14	988
Aug. r.....	78	28	241	15	12	1	23	2,814	206	347	174	195	14	971
Sept. r.....	93	30	267	17	11	1	20	2,833	211	339	177	195	14	957
Oct. r.....	87	27	300	17	17	2	19	2,868	228	348	181	201	14	937

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964.....	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 <sup>1</sup> .....	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 <sup>1</sup> .....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Oct.....	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59
Nov.....	55	248	46	211	288	54	10	20	3,791	2	29	11	6	58
Dec. 1.....	47	249	42	226	289	63	10	18	3,875	1	28	10	5	57
	47	249	42	226	289	63	10	18	3,894	1	30	10	5	57
1968—Jan.....	52	248	40	225	266	53	10	19	3,899	1	28	14	5	50
Feb.....	52	246	38	228	252	46	10	18	3,957	1	30	12	9	46
Mar.....	53	233	40	221	254	62	9	18	3,944	1	30	12	9	47
Apr.....	52	230	35	215	261	71	10	19	3,932	1	27	15	10	51
May.....	50	229	30	211	265	77	11	19	3,813	1	30	12	10	54
June.....	52	220	31	212	263	109	13	17	3,776	1	33	14	24	56
July.....	50	205	36	212	276	73	13	15	3,735	1	29	20	20	54
Aug.....	50	199	45	211	278	93	14	16	3,731	1	27	13	22	56
Sept. <sup>2</sup> .....	50	198	56	220	277	108	14	16	3,708	1	29	19	26	56
Oct. <sup>3</sup> .....	57	195	61	211	269	130	19	15	3,686	1	28	17	20	55

12c. Asia—Continued							12d. Africa					12e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964.....	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 <sup>1</sup> .....	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 <sup>1</sup> .....	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—Oct.....	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov.....	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec. 1.....	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
	3,154	59	303	37	100	138	102	1	2	37	11	52	67	54	13
1968—Jan.....	3,181	48	298	41	106	127	101	1	2	37	12	49	70	58	13
Feb.....	3,213	52	313	44	107	129	117	1	3	39	11	64	71	59	12
Mar.....	3,213	54	313	44	92	130	106	1	2	37	11	55	68	55	13
Apr.....	3,223	54	291	42	91	128	105	2	3	39	14	46	65	53	12
May.....	3,105	51	290	41	93	127	116	4	5	40	16	51	68	54	14
June.....	3,048	53	293	38	90	125	120	4	7	40	15	53	63	51	12
July.....	2,986	48	319	40	88	129	124	5	7	41	14	57	64	51	14
Aug.....	3,007	51	291	40	95	130	120	3	4	42	13	58	70	57	14
Sept. <sup>2</sup> .....	2,966	59	300	36	93	123	119	2	3	44	12	59	72	57	15
Oct. <sup>3</sup> .....	2,974	68	248	38	95	142	129	5	3	45	9	67	69	56	13

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>2</sup> Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

<sup>3</sup> Beginning with the second line for Dec. 1967 excludes Luxembourg.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions <sup>1</sup>	Banks								Others
1964.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 <sup>2</sup> .....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1965 <sup>2</sup> .....	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 <sup>2</sup> .....	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
1966 <sup>2</sup> .....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—Oct. <sup>r</sup> .....	8,261	7,828	2,963	270	1,556	1,138	1,456	2,899	510	433	293	61	79
1967—Nov. <sup>r</sup> .....	8,346	7,936	3,019	264	1,566	1,190	1,508	2,942	467	410	269	71	70
1967—Dec. <sup>2r</sup> .....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
1967—Dec. <sup>2r</sup> .....	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	74	63
1968—Jan. <sup>r</sup> .....	8,434	8,031	3,059	296	1,554	1,209	1,560	3,025	387	403	261	70	72
1968—Feb. <sup>r</sup> .....	8,528	8,162	3,152	305	1,650	1,198	1,628	2,978	403	366	254	55	57
1968—Mar. <sup>r</sup> .....	8,387	8,062	3,031	308	1,525	1,198	1,630	2,991	410	325	219	50	56
1968—Apr. <sup>r</sup> .....	8,395	8,048	3,022	280	1,561	1,180	1,612	3,016	399	347	240	50	57
1968—May. <sup>r</sup> .....	8,331	8,010	3,076	270	1,619	1,187	1,610	2,886	438	321	220	48	53
1968—June. <sup>r</sup> .....	8,244	7,919	3,041	288	1,604	1,149	1,615	2,796	467	325	228	43	55
1968—July. <sup>r</sup> .....	8,182	7,843	3,004	287	1,569	1,148	1,586	2,787	467	338	230	51	57
1968—Aug. <sup>r</sup> .....	8,232	7,906	3,024	300	1,573	1,152	1,606	2,824	452	326	225	46	55
1968—Sept. <sup>r</sup> .....	8,314	7,968	3,190	302	1,729	1,158	1,625	2,745	409	346	250	36	60
1968—Oct. <sup>r</sup> .....	8,427	8,029	3,151	267	1,705	1,179	1,657	2,773	448	398	306	38	54

<sup>1</sup> Includes central banks.

<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

**14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED  
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	International and regional	Total	Type		Payable in foreign currencies	Country or area						
					Payable in dollars	Loans		All other	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia
1964.....	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278
1965.....	513	203	311	4,517	4,211	297	9	86	1,506	358	1,296	445	391	436
1966.....	1,494	988	506	4,180	3,915	247	18	70	1,143	326	1,346	326	409	562
1967—Oct. <sup>r</sup> ...	2,293	1,667	626	3,994	3,708	271	15	52	856	391	1,534	204	408	549
1967—Nov. <sup>r</sup> ...	2,357	1,697	660	3,975	3,691	267	17	51	825	391	1,555	193	416	545
1967—Dec. <sup>r</sup> ...	2,517	1,828	689	3,925	3,635	274	15	56	720	427	1,556	180	449	537
1968—Jan. <sup>r</sup> ...	2,518	1,835	683	3,914	3,593	308	12	57	708	430	1,519	176	491	533
1968—Feb. <sup>r</sup> ...	2,542	1,862	679	3,859	3,535	314	10	55	684	414	1,477	175	515	539
1968—Mar. <sup>r</sup> ...	2,583	1,949	634	3,785	3,462	312	11	54	671	415	1,441	172	522	509
1968—Apr. <sup>r</sup> ...	2,627	2,002	625	3,849	3,509	330	11	65	661	435	1,450	162	553	523
1968—May. <sup>r</sup> ...	2,725	2,045	680	3,791	3,432	348	11	65	632	429	1,442	151	553	518
1968—June. <sup>r</sup> ...	2,751	2,095	656	3,736	3,377	348	11	65	601	417	1,435	152	559	506
1968—July. <sup>r</sup> ...	2,585	1,960	625	3,624	3,267	346	11	65	552	414	1,408	145	545	495
1968—Aug. <sup>r</sup> ...	2,716	2,087	629	3,610	3,256	342	12	70	519	414	1,399	138	567	502
1968—Sept. <sup>r</sup> ...	2,853	2,224	629	3,574	3,218	345	12	71	506	418	1,387	136	558	498
1968—Oct. <sup>r</sup> ...	2,955	2,303	652	3,645	3,284	347	13	71	495	416	1,417	132	620	493

<sup>1</sup> Includes Africa.

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1967—Oct.....	9	*	8	.....	8	960	1,148	-188	195	326	-131	77	91	-14
Nov.....	-20	-4	-16	-3	-14	883	922	-39	112	142	-30	75	89	-14
Dec.....	10	*	10	.....	10	1,038	795	243	120	262	-142	94	155	-61
1968—Jan.....	-178	1	-179	-191	13	1,169	858	311	81	276	-196	68	79	-11
Feb.....	-42	*	-42	-65	23	1,059	703	356	160	266	-105	70	80	-10
Mar.....	-92	*	-92	-103	11	1,114	822	292	323	415	-92	114	148	-34
Apr.....	8	*	8	.....	8	1,325	1,004	321	161	370	-209	73	79	-6
May.....	-44	-39	-5	-3	-2	1,811	1,336	475	305	185	120	87	110	-22
June.....	3	*	2	-1	3	1,459	1,130	329	105	237	-131	94	113	-19
July.....	8	-6	14	.....	14	1,440	1,059	381	167	253	-86	81	83	-2
Aug.....	-28	*	-28	-36	8	1,291	993	298	141	225	-84	100	187	-87
Sept.....	-83	-85	2	11	-9	1,206	899	306	114	225	-111	97	189	-92
Oct.....	-14	-8	-6	*	-6	1,807	1,450	357	446	687	-241	216	154	62

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.  
<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.  
 NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1967.....	1,070	757	313	182	427	-452	229	385	305	115	79	34	17	136
1967—Oct.....	-188	58	-246	12	47	-302	28	-213	6	24	3	*	*	-8
Nov.....	-39	139	-178	9	55	-221	37	-120	49	8	11	*	11	3
Dec.....	243	161	82	12	87	13	32	144	32	44	23	*	3	-4
1968—Jan.....	311	169	141	18	106	12	74	209	62	17	5	3	1	14
Feb.....	356	71	285	32	84	118	91	325	24	-6	5	*	*	8
Mar.....	292	261	31	10	45	7	268	330	29	-13	5	1	*	-59
Apr.....	321	277	44	22	120	19	22	182	81	35	16	*	*	7
May.....	475	90	385	42	96	166	159	464	22	23	12	*	1	-46
June.....	329	191	138	16	118	75	26	235	52	19	19	*	*	3
July.....	381	217	164	36	177	17	60	289	62	8	20	*	1	-1
Aug.....	298	75	222	32	68	50	126	276	8	-4	8	-1	*	10
Sept.....	306	145	161	31	57	16	85	188	30	4	16	-1	*	69
Oct.....	357	204	153	14	127	11	60	212	25	12	-9	*	3	115

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-685	-171	-514	214	-726	-9	-7	16	-2
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1967—Sept.....	-175	-72	-103	-4	-101	3	5	-8	2
Oct.....	-144	13	-157	7	-148	-6	-9	-3	2
Nov.....	-44	-37	-7	-4	6	*	-11	*	2
Dec.....	-203	-4	-200	-62	-125	2	-14	*	*
1968—Jan.....	-206	64	-142	3	-132	-1	-12	-1	1
Feb.....	-115	10	-125	49	-112	-54	-3	-5	*
Mar.....	-126	-33	-92	-28	-9	-40	14	-31	2
Apr.....	-215	-54	-161	6	-159	-8	-2	*	2
May.....	97	137	-40	-13	-37	-6	18	-4	1
June.....	-150	2	-152	8	-103	-27	-20	-12	2
July.....	-88	-14	-74	53	-56	-60	-7	-4	2
Aug.....	-172	-13	-159	-58	-92	-2	-8	-1	*
Sept.....	-204	-18	-185	-69	-61	-34	-21	*	*
Oct.....	-179	-218	39	79	-55	6	-7	16	*

**18. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966.....	174	7,036	12,946
1967—Oct.....	135	7,861	13,000
Nov.....	168	9,456	13,032
Dec.....	135	9,223	13,253
1968—Jan.....	160	8,861	13,201
Feb.....	192	8,922	13,232
Mar.....	197	8,418	13,466
Apr.....	140	8,763	13,614
May.....	422	8,328	13,645
June.....	153	7,676	13,232
July.....	202	7,609	13,281
Aug.....	127	7,590	13,357
Sept.....	192	7,777	13,187
Oct.....	100	7,956	13,151
Nov.....	220	9,673	13,059

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

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

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

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1967		1968	
Jan. 29.....	1,040	Apr. 27.....	1,909	Oct. 4.....	4,047	May 1.....	4,784
Feb. 26.....	1,077	May 25.....	2,003	11.....	4,293	8.....	5,235
Mar. 25.....	1,046	June 29.....	1,951	18.....	4,235	15.....	5,426
Apr. 29.....	1,146	July 27.....	2,786	25.....	4,322	22.....	5,968
May 27.....	1,132	Aug. 31.....	3,134	Nov. 1.....	4,320	29.....	5,888
June 24.....	917	Sept. 28.....	3,472	8.....	4,560	June 5.....	6,053
July 29.....	1,008	Oct. 26.....	3,671	15.....	4,623	12.....	6,285
Aug. 26.....	1,166	Nov. 30.....	3,786	22.....	4,864	19.....	6,203
Sept. 30.....	1,166	Dec. 28.....	4,036	29.....	4,206	26.....	6,241
Oct. 28.....	1,198	1967		Dec. 6.....	4,480	July 3.....	6,816
Nov. 25.....	1,380	Jan. 25.....	3,653	13.....	4,634	10.....	6,959
Dec. 30.....	1,183	Feb. 22.....	3,396	20.....	4,365	17.....	6,678
1965		Mar. 29.....	3,412	27.....	4,241	24.....	6,681
Jan. 27.....	1,358	Apr. 26.....	3,047	1968		31.....	6,183
Feb. 24.....	1,592	May 31.....	2,776	Jan. 3.....	4,157	Aug. 7.....	6,688
Mar. 31.....	1,431	June 28.....	3,166	31.....	4,092	14.....	6,836
Apr. 28.....	1,433	July 26.....	3,660	10.....	4,289	21.....	6,967
May 26.....	1,432	July 5.....	3,078	17.....	4,367	28.....	7,025
June 30.....	1,436	July 12.....	3,304	24.....	4,516	Sept. 4.....	6,984
July 28.....	1,572	July 19.....	3,558	31.....	4,259	11.....	7,373
Aug. 25.....	1,792	July 26.....	3,660	Feb. 7.....	4,352	18.....	7,599
Sept. 29.....	1,611	Aug. 2.....	3,370	14.....	4,474	18 <sup>1</sup> .....	7,610
Oct. 27.....	1,719	Aug. 9.....	3,669	21.....	4,739	25.....	7,131
Nov. 24.....	1,697	Aug. 16.....	3,877	28.....	4,530	Oct. 2.....	6,914
Dec. 29.....	1,345	Aug. 23.....	4,031	Mar. 6.....	4,513	9.....	6,887
1966		Aug. 30.....	3,976	13.....	4,805	16.....	7,240
Jan. 26.....	1,688	Sept. 6.....	3,848	20.....	4,430	23.....	7,504
Feb. 23.....	1,902	Sept. 13.....	3,840	27.....	4,920	30.....	7,080
Mar. 30.....	1,879	Sept. 20.....	3,930	Apr. 3.....	4,768	Nov. 6.....	6,961
		Sept. 27.....	4,059	10.....	4,606	13.....	7,180
				17.....	4,845	20.....	7,388
				24.....	5,020	27.....	7,249

<sup>1</sup> Break in series; see NOTE.

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. Certain changes in coverage and definitions

have occurred that affect the comparability of the data. Where such changes are known to have been significant, two figures for the same date are given; the first is comparable with the data that precede it, and the second with the data that follow.



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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1967			1968		1967			1968	
	Sept.	Dec.	Dec. <sup>1</sup>	Mar.	June <sup>2</sup>	Sept.	Dec.	Dec. <sup>1</sup>	Mar.	June <sup>2</sup>
Europe:										
Austria.....	2	2	2	2	3	7	8	8	20	10
Belgium-Luxembourg <sup>2</sup> .....	32	27	27	29	47	45	42	42	44	54
Denmark.....	8	7	7	38	3	9	9	9	10	9
Finland.....	2	3	3	4	4	6	6	6	7	9
France.....	61	64	64	68	92	99	111	111	128	136
Germany, Fed. Rep. of.....	94	92	92	108	127	111	134	134	128	127
Greece.....	3	8	11	12	15	20	20	20	20	24
Italy.....	66	61	61	59	59	93	103	103	111	118
Netherlands.....	82	79	79	68	81	45	51	51	78	86
Norway.....	3	4	4	4	4	8	8	8	10	10
Portugal.....	6	6	6	4	6	6	7	7	6	8
Spain.....	35	31	31	34	50	77	90	90	88	72
Sweden.....	24	24	24	17	24	20	24	24	26	26
Switzerland.....	84	86	86	63	70	24	29	29	31	33
Turkey.....	2	3	3	3	3	7	9	9	9	9
United Kingdom.....	312	306	306	251	270	542	690	774	1,095	1,482
Yugoslavia.....	1	*	*	*	1	3	4	4	6	6
Other Western Europe <sup>2</sup> .....	3	4	4	4	6	13	14	14	12	13
Eastern Europe.....	1	1	1	1	1	4	8	8	10	10
Total.....	820	807	810	771	865	1,138	1,367	1,451	1,841	2,240
Canada.....	190	200	205	191	199	461	545	545	499	559
Latin America:										
Argentina.....	4	4	4	5	6	29	29	28	28	31
Brazil.....	10	9	9	13	18	75	85	84	84	86
Chile.....	7	8	8	10	12	26	34	34	31	30
Colombia.....	13	9	9	6	9	20	22	22	25	25
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	12	10	10	7	9	118	114	114	109	85
Panama.....	2	4	4	5	3	14	14	13	10	12
Peru.....	7	6	6	6	5	32	29	29	28	28
Uruguay.....	1	1	1	2	1	6	5	5	4	5
Venezuela.....	36	33	33	35	35	54	59	57	63	59
Other L.A. republics.....	19	24	24	15	18	59	60	64	59	63
Bahamas and Bermuda.....	4	8	11	9	12	24	23	23	35	36
Neth. Antilles & Surinam.....	5	5	5	5	4	5	7	7	5	6
Other Latin America.....	1	1	1	2	2	7	10	10	9	8
Total.....	122	121	124	120	133	471	490	492	491	476
Asia:										
Hong Kong.....	4	5	5	4	4	11	8	8	7	10
India.....	12	12	12	13	14	39	43	42	42	37
Indonesia.....	5	4	4	4	5	3	3	4	6	6
Israel.....	1	3	3	4	17	5	6	6	7	10
Japan.....	44	62	63	75	78	195	212	184	197	174
Korea.....	1	1	1	1	1	8	8	8	12	13
Philippines.....	7	8	8	8	8	22	27	30	26	22
Taiwan.....	1	5	5	6	4	10	11	9	10	12
Thailand.....	5	5	5	2	2	10	10	12	13	15
Other Asia.....	45	46	46	46	45	78	89	87	86	90
Total.....	126	150	151	165	176	380	416	391	405	390
Africa:										
Congo (Kinshasa).....	1	*	*	1	1	2	3	3	4	6
South Africa.....	7	8	8	7	6	14	14	14	17	16
U.A.R. (Egypt).....	3	3	4	4	6	7	7	7	5	6
Other Africa.....	11	12	12	16	12	31	34	34	37	38
Total.....	21	23	23	29	24	54	58	58	62	66
Other countries:										
Australia.....	61	58	58	47	39	44	57	58	54	57
All other.....	8	7	7	5	5	7	7	8	10	9
Total.....	70	65	65	52	44	50	64	67	64	66
International and regional.....	*	*	*	*	*	1	*	*	*	1
Grand total.....	1,349	1,367	1,378	1,328	1,442	2,555	2,941	3,002	3,363	3,798

<sup>1</sup> Data differ from that shown for Dec. in preceding column because of changes in reporting coverage.

<sup>2</sup> Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1964—Dec.....	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. <sup>1</sup> .....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,349	1,025	324	2,555	2,116	192	246
Dec.....	1,367	1,023	343	2,941	2,523	201	216
Dec. <sup>1</sup> .....	1,378	1,035	343	3,002	2,585	201	216
1968—Mar.....	1,328	969	359	3,363	2,930	209	224
June <sup>2</sup> .....	1,442	1,031	411	3,798	3,344	209	245

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. <sup>1</sup> .....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	415	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	418	1,546	43	257	311	212	85	288	128	117	89	16
Dec. <sup>1</sup> .....	431	1,562	43	257	312	212	89	284	128	132	89	16
1968—Mar.....	586	1,533	41	259	321	206	61	269	128	145	84	19
June <sup>2</sup> .....	762	1,556	27	283	336	207	64	259	131	134	83	32

<sup>1</sup> Data differ from that shown for Dec. in line above because of changes in reporting coverage.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1961.....	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967—Oct.....	.....	2,680	13,039	.....	33	84	230	701	1,512	45	84	1,104	46
Nov.....	.....	2,682	12,965	.....	33	84	229	701	1,510	45	84	1,110	45
Dec.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.....	.....	2,684	12,003	.....	33	84	233	701	1,460	45	84	1,025	45
Feb.....	.....	2,699	11,900	.....	33	84	234	701	1,454	45	84	1,026	42
Mar.....	40,240	2,711	10,703	26,825	33	84	233	701	1,418	45	84	976	45
Apr.....	.....	2,727	10,547	.....	33	84	232	701	1,450	45	84	976	45
May.....	.....	2,735	10,468	.....	33	84	235	701	1,450	45	84	926	44
June.....	40,510	2,210	10,681	27,620	31	89	257	714	1,512	45	84	926	45
July.....	.....	2,212	10,676	.....	31	94	259	714	1,518	45	84	926	45
Aug.....	.....	2,230	10,681	.....	31	99	260	714	1,518	45	84	926	45
Sept.....	240,720	2,296	10,755	27,670	31	104	258	714	1,524	45	84	863	45
Oct.....	.....	2,299	10,788	.....	31	.....	258	714	1,522	.....	84	863	45
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1961.....	88	107	47	2,121	3,664	87	247	130	84	18	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967—Oct.....	31	108	47	5,234	4,281	132	243	145	94	24	46	2,398	.....
Nov.....	31	108	47	5,234	4,277	132	243	145	94	25	46	2,394	.....
Dec.....	31	107	45	5,234	4,228	130	243	144	315	25	46	2,400	338
1968—Jan.....	32	107	45	5,234	4,140	131	243	144	151	25	46	2,364	.....
Feb.....	32	107	45	5,234	4,125	130	243	143	151	25	46	2,368	.....
Mar.....	32	107	45	5,235	3,972	134	243	166	165	37	46	2,376	341
Apr.....	33	107	46	5,235	3,972	138	243	166	193	52	46	2,401	341
May.....	33	107	46	5,235	3,973	141	243	166	193	62	46	2,452	341
June.....	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July.....	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.....	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.....	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.....	32	113	45	4,136	4,456	140	243	158	189	79	46	2,784	355
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1961.....	43	140	.....	.....	112	29	1,581	30	53	47	27	443	65
1962.....	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967—Oct.....	89	193	68	10	155	21	1,731	18	53	20	58	692	69
Nov.....	89	193	68	24	164	21	1,731	18	53	20	59	698	69
Dec.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Jan.....	134	193	68	31	164	21	1,682	18	53	20	62	699	69
Feb.....	124	203	75	33	163	21	1,677	18	53	20	63	711	69
Mar.....	125	267	85	42	156	21	1,654	18	54	20	64	711	69
Apr.....	127	267	85	52	156	21	1,654	18	54	20	65	711	69
May.....	131	267	85	66	156	21	1,655	18	54	20	67	715	69
June.....	133	288	85	66	165	21	1,697	24	54	20	67	716	94
July.....	122	288	85	66	165	21	1,697	24	54	20	69	761	94
Aug.....	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.....	110	288	85	.....	.....	21	1,697	24	54	.....	62	853	119
Oct.....	112	288	85	.....	.....	.....	1,697	24	54	.....	59	.....	119

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Oct.....	518	785	203	2,840	81	92	97	93	.....	147	401	22	-358
Nov.....	558	785	203	2,753	81	92	97	93	.....	140	401	22	-275
Dec.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—Jan.....	625	785	203	2,978	83	92	97	93	.....	133	401	22	-529
Feb.....	691	785	203	2,793	83	92	97	93	.....	133	401	21	-406
Mar.....	742	785	203	2,603	81	92	97	93	1,493	133	401	22	-345
Apr.....	847	785	203	2,603	81	91	97	93	.....	133	401	22	-331
May.....	946	785	203	2,628	81	89	97	93	.....	133	401	22	-326
June.....	975	785	225	2,656	81	89	97	93	1,474	133	403	23	-333
July.....	1,003	785	225	2,600	81	89	97	93	.....	133	403	33	-274
Aug.....	1,016	785	225	2,629	81	89	97	93	.....	134	403	p33	-269
Sept.....	1,069	785	225	2,628	81	92	97	93	1,486	134	403	p38	-265
Oct.....	1,145	785	225	2,626	.....	92	97	93	.....	.....	403	p44	-274

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

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

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

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

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

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

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

## GOLD PRODUCTION

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

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.5	28.4	63.2
1967—Sept.....	.....	90.5	.....	.....	.....	.....	8.0	.7	.....	.8	2.9	24.2	2.2	.....
Oct.....	.....	84.1	.....	.....	.....	.....	8.6	.5	.....	.7	.....	.....	2.7	.....
Nov.....	.....	90.0	.....	.....	.....	.....	8.2	.7	.....	.8	3.5	.....	2.4	.....
Dec.....	.....	88.5	.....	.....	.....	.....	8.7	.4	.....	.6	.3	24.6	2.2	.....
1968—Jan.....	.....	90.3	.....	.....	.....	.....	7.7	.6	.....	.9	.3	.....	2.0	.....
Feb.....	.....	90.0	.....	.....	.....	.....	7.7	.5	.....	.7	.3	.....	2.0	.....
Mar.....	.....	91.8	.....	.....	.....	.....	8.3	.4	.....	.7	.....	.....	2.8	.....
Apr.....	.....	91.8	.....	.....	.....	.....	8.2	.....	.....	.7	.....	.....	2.5	.....
May.....	.....	93.1	.....	.....	.....	.....	8.4	.....	.....	.7	.....	.....	.....	.....
June.....	.....	91.5	.....	.....	.....	.....	7.5	.....	.....	.6	.....	.....	.....	.....
July.....	.....	90.5	.....	.....	.....	.....	7.4	.....	.....	.8	.....	.....	.....	.....
Aug.....	.....	91.5	.....	.....	.....	.....	7.7	.....	.....	.6	.....	.....	.....	.....
Sept.....	.....	93.7	.....	.....	.....	.....	8.3	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Quarterly data.

<sup>3</sup> Data for Oct.—Nov.

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

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Nov. 30, 1967		Changes during the last 12 months												Rate as of Nov. 30, 1968		
	Per cent	Month effective	1967	1968													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967															3.75
Belgium.....	4.00	Oct. 1967				3.75											3.75
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	6.0	Nov. 1967		7.0		7.5					26.5		6.0				6.0
Ceylon.....	5.0	May 1965						5.5									5.5
Chile <sup>3</sup> .....	15.84	July 1966		16.61													16.61
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964	7.5			7.0				6.5		6.0					6.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965									5.0				6.0		6.0
Germany, Fed. Rep. of.....	3.0	May 1967															3.0
Ghana.....	6.0	May 1967				5.5											5.5
Greece.....	4.5	July 1967									5.0						5.0
Honduras <sup>4</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965				5.0											5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966													7.0		7.0
Ireland.....	7.75	Nov. 1967	7.78	7.69	7.62	7.39	7.38	7.31	7.44		7.25	6.86	6.81				6.81
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	6.0	Nov. 1967											5.0				5.0
Japan.....	5.84	Sept. 1967		6.21								5.84					5.84
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	6.0	June 1967			7.5												7.5
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	6.0	July 1966									5.5						5.5
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Mar. 1967	6.0		5.5									5.0			5.0
Switzerland.....	3.0	July 1967															3.0
Taiwan <sup>5</sup> .....	10.8	May 1967										11.9					11.9
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	8.0	Nov. 1967				7.5							7.0				7.0
Venezuela.....	4.5	Dec. 1960															4.5

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

<sup>2</sup> Effective July 2 the rate was 7.0 per cent.

<sup>3</sup> Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

<sup>4</sup> Rate shown is for advances only.

<sup>5</sup> Rediscount rate for export and special production loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

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

*Venezuela*—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against gov't. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.67	4.29	3.47	3.00
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Oct.....	4.91	4.82	5.79	5.60	4.81	3.71	4.48	2.75	2.06	4.50	4.60	3.75
Nov.....	5.15	4.69	6.88	6.55	5.80	4.90	4.67	2.75	2.16	4.50	3.23	3.75
Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Jan.....	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.26	4.33	3.12	3.75
Feb.....	6.69	6.38	7.75	7.45	6.86	6.00	4.77	2.75	2.85	4.19	3.65	3.75
Mar.....	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.69	4.34	3.10	3.75
Apr.....	6.91	6.85	7.42	7.08	6.48	5.50	5.12	2.75	2.72	4.33	3.49	3.75
May.....	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	2.99	4.43	4.53	3.75
June.....	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.68	4.56	4.69	3.75
July.....	6.21	5.68	7.58	7.15	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.....	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.....	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.....	5.63	5.10	6.97	6.51	5.93	5.00	.....	2.75	3.18	4.47	4.15	3.75

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Beginning with Oct. 1968 BULLETIN all data shown in this column are monthly averages based on daily quotations.

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1968											
July 5.....	7.03	5.35	1.68	-5.56	-3.88	6.50	6.31	5.35	+ .96	-1.01	-.05
12.....	7.09	5.33	1.76	-3.54	-1.78	6.35	6.17	5.33	+ .84	-1.14	-.30
19.....	7.03	5.27	1.76	-2.64	-.88	6.10	5.93	5.27	+ .66	-1.51	-.85
26.....	6.90	5.17	1.73	-2.14	-.41	6.00	5.83	5.17	+ .66	-1.61	-.95
Aug. 2.....	6.90	4.86	2.04	-2.04	.00	5.99	5.82	4.86	+ .96	-1.52	-.56
9.....	6.78	4.94	1.84	-2.17	-.33	5.87	5.71	4.94	+ .77	-1.54	-.77
16.....	6.75	5.07	1.68	-2.42	-.74	5.83	5.67	5.07	+ .60	-1.19	-.59
23.....	6.72	5.10	1.62	-2.36	-.74	5.73	5.57	5.10	+ .47	-1.15	-.68
30.....	6.78	5.18	1.60	-2.60	-1.00	5.47	5.32	5.18	+ .14	-1.02	-.88
Sept. 6.....	6.78	5.20	1.58	-2.81	-1.23	5.59	5.44	5.20	+ .24	-.89	-.65
13.....	6.69	5.25	1.44	-2.46	-1.02	5.59	5.42	5.25	+ .17	-.79	-.62
20.....	6.46	5.13	1.33	-2.03	-.70	5.58	5.43	5.13	+ .30	-.97	-.67
27.....	6.49	5.06	1.43	-1.71	-.28	5.70	5.54	5.06	+ .48	-.86	-.38
Oct. 4.....	6.36	5.19	1.17	-1.38	-.21	5.64	5.49	5.19	+ .30	-.65	-.35
11.....	6.35	5.25	1.10	-1.39	-.29	5.61	5.46	5.25	+ .21	-.41	-.20
18.....	6.35	5.30	1.05	-1.43	-.38	5.62	5.47	5.30	+ .17	-.45	-.28
25.....	6.38	5.37	1.01	-1.12	-.11	5.66	5.50	5.37	+ .13	-.63	-.50
Nov. 1.....	6.43	5.42	1.01	-.87	+ .14	5.55	5.40	5.42	-.02	-.62	-.64
8.....	6.41	5.41	1.00	-.89	+ .11	5.60	5.45	5.41	+ .04	-.63	-.59
15.....	6.44	5.38	1.06	-1.65	-.59	5.65	5.50	5.38	+ .12	-.48	-.36
22.....	6.66	5.41	1.25	n.a.	n.a.	5.65	5.50	5.41	+ .09	-.54	-.45
29.....	6.66	5.48	1.18	-3.54	-2.36	5.66	5.50	5.48	+ .02	-.32	-.30

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

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

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

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

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1963.....	.72447	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	131.057
1964.....	.71786	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	<sup>2</sup> 111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	<sup>3</sup> 29.553
1967—Nov.....	.28488	.....	111.28	3.8656	2.0145	93.004	19.806	14.028	23.714
Dec.....	.28449	.....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
1968—Jan.....	.28465	.....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Feb.....	.28469	.....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.....	.28468	.....	<sup>4</sup> 111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
Apr.....	.28469	.....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
May.....	.28469	.....	111.05	3.8670	2.0110	92.760	16.671	13.399	23.763
June.....	.28470	.....	<sup>5</sup> 110.84	3.8683	2.0058	92.846	16.662	13.373	23.763
July.....	.28474	.....	111.09	3.8706	2.0013	93.123	16.669	13.317	23.763
Aug.....	.28469	.....	111.14	3.8702	1.9982	93.213	16.673	13.302	23.763
Sept.....	.28469	.....	110.97	3.8702	1.9916	93.182	16.674	13.321	23.763
Oct.....	.28478	.....	111.08	3.8706	1.9864	93.202	16.678	13.321	23.763
Nov.....	.28476	.....	110.89	3.8664	<sup>5</sup> 1.9927	93.177	16.675	<sup>6</sup> 13.308	<sup>6</sup> 23.757

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	<sup>7</sup> 16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1967—Nov.....	20.401	25.072	13.236	266.18	.16059	.27621	32.472	8.0056	27.805
Dec.....	20.381	25.094	13.334	240.63	.16019	.27633	32.687	8.0056	27.804
1968—Jan.....	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.....	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.....	20.316	25.067	13.319	<sup>8</sup> 239.97	.16023	.27620	32.630	8.0056	27.728
Apr.....	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May.....	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635
June.....	20.107	25.032	13.228	238.46	.16048	.27636	32.509	8.0056	27.620
July.....	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611
Aug.....	20.105	24.919	13.241	239.11	.16090	.27803	32.540	8.0056	27.566
Sept.....	20.106	25.166	13.233	238.74	.16069	.27839	32.518	8.0056	27.504
Oct.....	20.104	25.120	13.241	238.97	.16055	.27890	32.551	8.0056	27.484
Nov.....	<sup>9</sup> 20.121	<sup>9</sup> 25.153	13.230	238.58	<sup>5</sup> .16037	.27925	32.538	8.0056	<sup>5</sup> 27.556

Period	New Zealand		Norway (krone)	Portu- gal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1963.....	277.22	.....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	<sup>10</sup> 131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—Nov.....	.....	128.28	13.985	3.4654	139.05	1.5831	19.326	23.146	266.18
Dec.....	.....	111.95	13.996	3.4817	139.84	1.4236	19.341	23.158	240.63
1968—Jan.....	.....	112.09	13.997	3.4861	140.00	1.4236	19.366	23.017	240.91
Feb.....	.....	112.10	14.001	3.4866	140.01	1.4231	19.361	22.994	240.92
Mar.....	.....	<sup>11</sup> 111.66	14.005	3.4854	<sup>11</sup> 139.46	1.4264	19.345	23.085	<sup>11</sup> 239.97
Apr.....	.....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
May.....	.....	111.17	14.000	3.4874	138.85	1.4283	19.354	23.118	238.92
June.....	.....	110.95	14.000	3.4867	138.58	1.4279	19.352	23.233	238.46
July.....	.....	111.20	14.000	3.4863	138.89	1.4282	19.351	23.265	239.00
Aug.....	.....	111.26	13.999	3.4863	138.96	1.4284	19.369	23.223	239.11
Sept.....	.....	111.08	13.997	3.4846	138.74	1.4282	19.371	23.251	238.74
Oct.....	.....	111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.....	.....	111.01	<sup>12</sup> 13.999	<sup>12</sup> 3.4855	138.65	<sup>5</sup> 1.4281	<sup>12</sup> 19.323	23.256	238.58

<sup>1</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>2</sup> Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

<sup>3</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>4</sup> Quotations not available Mar. 15, 1968.

<sup>5</sup> Quotations not available Nov. 20, 1968.

<sup>6</sup> Quotations not available Nov. 20-22, 1968.

<sup>7</sup> 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.

<sup>8</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>9</sup> Quotations not available Nov. 20-21, 1968.

<sup>10</sup> Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

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