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JANUARY 1968

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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Resurgence of Growth in the Labor Market

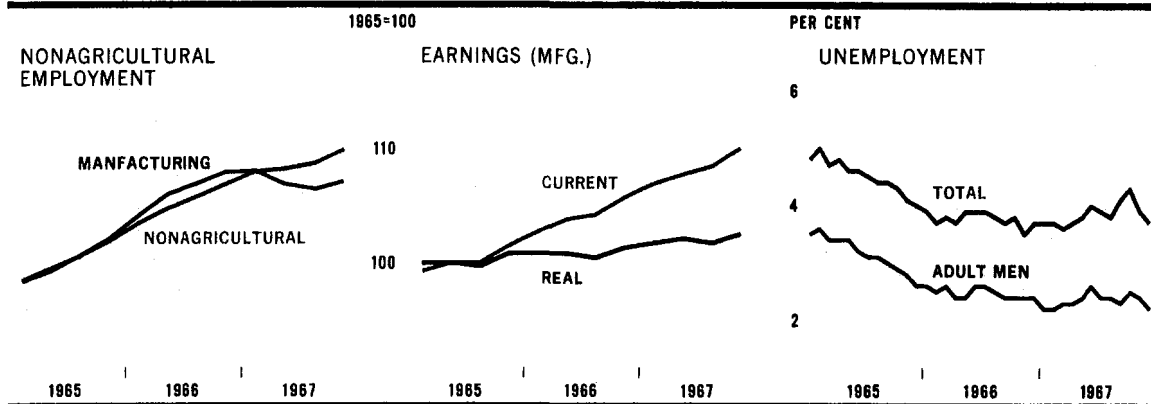
EARLY IN 1967, after several years of rapid and sustained growth in employment, the labor market eased somewhat. Late in the year, it firmed significantly and by December had returned to the relatively tight condition of a year earlier. The major measures of labor market activity took the following shapes in 1967.

□ **Growth in employment** had been curtailed, along with output, early in 1967 by sharp downward inventory adjustments and to some extent by the tapering off of the plant and equipment boom. However, with the recovery of growth in real output, employment regained its upward momentum. Although expansion in the manufacturing sector was halted temporarily by strikes in the automobile industry and elsewhere in the fall, by December employment was again rising at a brisk rate in almost all sectors of the economy, and the workweek in manufacturing had recovered much of the earlier decline.

□ **Unemployment** at first showed little response to the employment cuts because many marginal workers left the labor force or failed to enter. Unemployment rates remained relatively low for adult males but tended to rise until late in the year among the more vulnerable members of the labor force: nonwhite, teenage, and the less skilled workers. At the year's end the over-all unemployment rate had returned to its low level of a year earlier.

□ **Wages** in manufacturing continued to increase at a sharp pace

**1 | EMPLOYMENT and EARNINGS increase rapidly in late 1967;
UNEMPLOYMENT drops to end-of-1966 level**



Bureau of Labor Statistics data. Employment figures and unemployment rates (per cent of civilian labor force) are seasonally adjusted. Earnings are average per hour for production

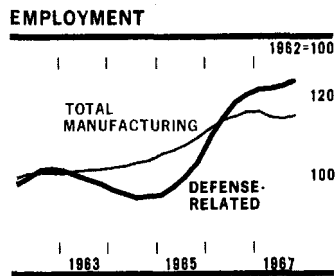
workers in manufacturing; "real" estimated for fourth quarter 1967.

throughout 1967—reflecting the rapid rise in living costs and considerable collective bargaining activity in a still generally tight labor market. At the same time, productivity gains deteriorated as growth in manufacturing output and rates of capacity utilization declined. The resultant sharp rise in unit labor costs put further pressure on prices. However, late in the year, unit labor costs receded somewhat from earlier highs as productivity gains recovered somewhat. Substantial increases in the cost of living and the reduction in the workweek from the peak levels of 1966 eroded the rise in money earnings in 1967, and real earnings in manufacturing showed little improvement over the year.

With economic expansion likely to gain momentum and consumer prices to increase further, continued rapid advances in compensation per manhour are probable in 1968. However, a more rapid rise in productivity should accompany further growth of output and this should moderate the rise in unit labor costs.

DEMAND FOR LABOR

Nonfarm payroll employment, after a sharp increase from the fourth quarter of 1966, showed only a slight gain between the first and second quarters of 1967. But the pause in employment growth turned out to be relatively short-lived. By the year-end, employment had risen substantially from the second quarter and was 1.9 million above its level a year earlier—an increase sufficient to absorb a rather substantial expansion in the labor force. Unemployment had also dropped sharply to the 3.7 per cent rate of the year earlier.



BLS payroll data, seasonally adjusted. Defense-related industries include ordnance, communication equipment, electronic components, aircraft and parts, and ship and boat building.

Manufacturing. Manufacturing employment bore the brunt of the inventory adjustment in 1967. In December factory employment was still about 60,000 below a year earlier, despite rapid year-end increases. This decline followed 2 years of unusually rapid expansion—about 800,000 persons in 1965 and 1.1 million in 1966.

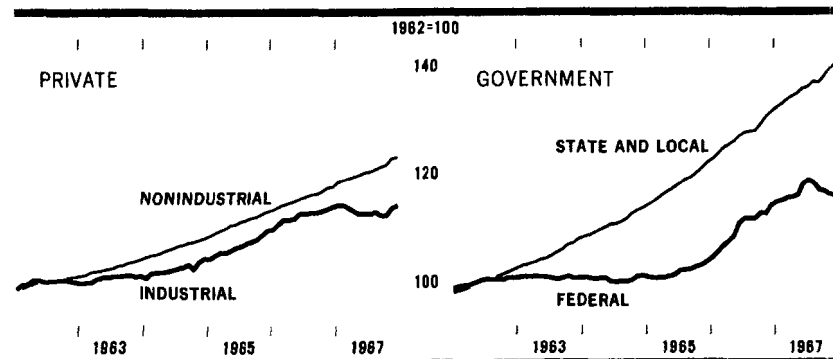
Declines in employment early in 1967 were concentrated in durable goods manufacturing—reflecting the dip in construction activity and reduced sales of autos and other consumer durable goods. Employment in nondurable goods manufacturing also showed little vigor early in the year. This was particularly true of the textile, leather, and apparel industries.

A slowdown in the rate of growth of employment in defense-related industries also contributed to the sluggishness in manufacturing employment. Employment in these industries grew by only 70,000 workers in the year ending December 1967, in contrast to a gain of almost 300,000 the year before.

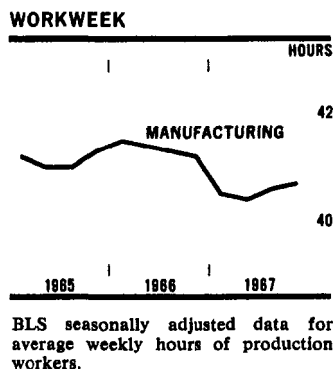
Although downward adjustments in employment were largely completed by midyear, the picture in manufacturing employment did not change dramatically until the fourth quarter—following the end of major strikes and the resumption of full production of autos late in November.

Nonmanufacturing. Employment in the trade, service, finance, and State and local government sectors, which appeared to be immune to the weakness affecting the industrial sector, continued to expand throughout 1967 and together provided a total of 1.8 million additional jobs in the year ending December 1967. These

2 Private NONINDUSTRIAL and State and local GOVERNMENT employment continued to rise sharply in 1967



BLS payroll data, seasonally adjusted. Industrial group includes manufacturing, mining, construction, and transportation and public utilities. Nonindustrial includes trade, finance, and services.



sectors, which have continued to account for much of the growth in over-all employment throughout the postwar years, lent significant stability to the labor market and strong stimulus to rising wage and salary income during 1967.

Although activity in residential building recovered rapidly in 1967, construction employment showed little strength through most of the year. In the last few months it began to show brisk growth, however, and by the year-end was at a higher level than a year earlier.

State and local government employment increased by 600,000 during the year, about the same rise as in 1966. As in other recent years teachers and other school personnel accounted for two-thirds of the rise.

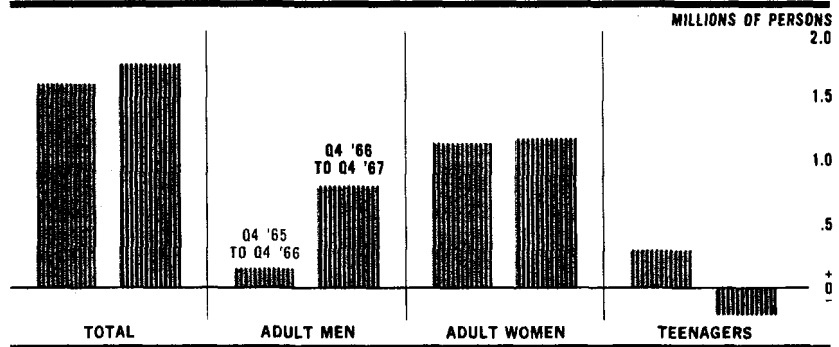
Federal civilian payrolls had expanded by more than 200,000 in 1966—reflecting largely the impact of the military build-up in Vietnam. This increase in Federal employment was substantially greater than at any time since the Korean war. Federal employment continued to rise at a rapid rate through the first half of 1967. Growth tapered off about midyear and employment began to show a definite downtrend in the fall, because of curtailed hiring for Government agencies. By December Federal employment was 65,000 below its midyear high.

Hours. As is typical, the decline in employment in manufacturing in the first half of 1967 was anticipated by a reduction in the workweek. Hours in manufacturing in 1966 had been extremely high—above the previous postwar peak of the Korean war—and were reduced rather sharply in late 1966 and early 1967. Reductions in the workweek reflected in part an attempt to reduce high overtime and other premium costs without cutting back employment greatly. Since the labor market remained relatively tight, employers feared the loss of workers who might be needed later. The workweek was lengthened moderately as output recovered, but in December, at 40.8 hours, it was 0.8 of an hour below the 1966 peak.

LABOR FORCE

The civilian labor force last year grew more rapidly than the anticipated “normal” growth. The increase of 1¾ million persons during the year ending in the fourth quarter was somewhat greater than the rise in 1966. Two important new influences dominated changes in the civilian labor force in 1967—the stabilization of demand for manpower by the military and an increase in the number of young male adults in the work force.

3 | LABOR FORCE grows faster than in '66; increase is sharp for men



BLS household survey data, for civilian labor force, seasonally adjusted. Adults, age 20 and over; teenagers, age 16 to 19.

The relative stability in the size of the Armed Forces was in sharp contrast to the increase of half a million in the preceding year. The pressure on the supply of draft-age men (mainly 19 to 24 years) was thus significantly lessened, and more of these men entered the civilian labor market in 1967. The changing impact of demographic factors also tended to result in a significantly different age-sex composition of labor force growth: there was a substantial rise in the number of adult men, but a decrease among teenagers. During the preceding several years there had been little net increase in the number of adult men in the civilian labor force; most of the growth had been provided by women and teenagers. Adult women accounted for about 1.1 million, or about two-thirds, of the growth in the civilian labor force in each of the past 2 years.

The largest increase in more than a decade in the number of adult males in the civilian labor force occurred in 1967—about 800,000 over the year. The moderate additional manpower needs for the military in 1967, plus the fact that more of the population bulge—the heritage of the post-World War II baby boom—had passed age 20, made large numbers of men available for the civilian labor force.

With the economy apparently again entering a period of rapid growth, the increased supply of adult men should help to ease manpower pressures in 1968. In recent years the small growth in the adult male population has tended to aggravate scarcities of skilled labor.

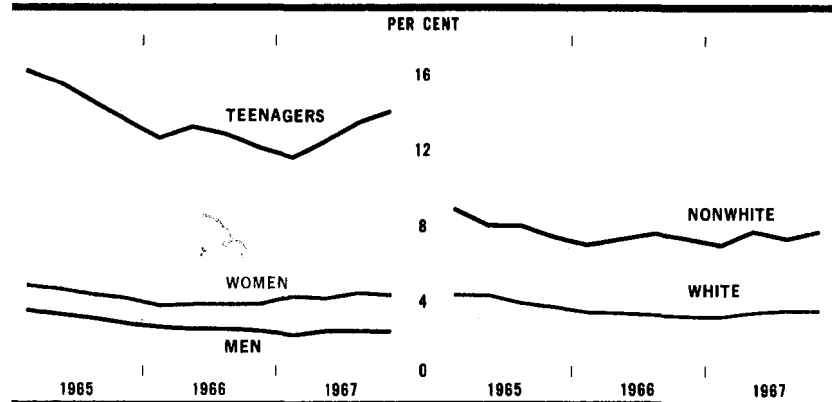
In contrast with other recent years somewhat fewer teenagers were in the labor force in 1967. But the teenage population will

begin to move up again during 1968, and with increasing demands for manpower, the number in the labor force should rise moderately in the next few years.

UNEMPLOYMENT

The year 1967 began with a generally tight labor market; the over-all unemployment rate was 3.7 per cent, and the rate for adult males was close to 2 per cent—virtually at frictional levels. The total unemployment rate remained remarkably stable at low levels throughout most of the first half of the year, despite the decline in industrial production, the slow rate of increase in real aggregate demand, and the curtailment in employment growth. The unemployment rate rose sharply in the third quarter when increases in the labor force and the indirect impact of the auto strike increased the rate in October to its 1967 high of 4.3 per cent. However, by this time the labor market was already showing other signs of recovery. In December the unemployment rate was again down to the 3.7 per cent rate prevailing at the beginning of the year.

4 | Rates of UNEMPLOYMENT increased for some groups in 1967



BLS household data (per cent of civilian labor force), seasonally adjusted.

The general stability of the unemployment rate in the face of a shift from rapid employment gains in 1966 to moderate declines in employment early in 1967 was the result of a reduction in the labor force at the same time that total employment was being cut back. Some adjustment in the rate of growth of the labor force normally accompanies substantial changes in growth of employment. The extent of the decline in 1967 may reflect the large number of women and teenagers who were drawn into the labor force in 1966. These workers tend to enter the labor force when

jobs are plentiful and to leave (or are less likely to enter) when jobs are harder to obtain.

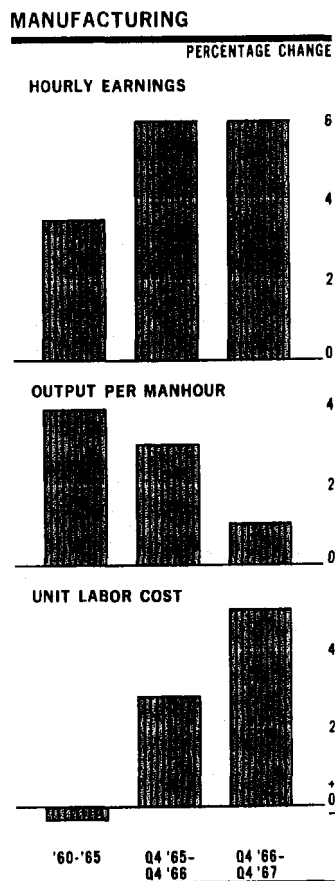
Young workers. The unemployment rate for teenage workers rose in 1967 in reaction to reduced employment opportunities. By the fall of the year, the rate for teenagers had reached 15 per cent (in October), compared with about 12 per cent at the beginning of the year. It was not until the surge of employment growth at the year-end that the teenage unemployment rate showed signs of dropping. The experience of 1967 emphasizes again the extreme vulnerability of untrained, inexperienced youth in the labor force and underlines the need for continuing and expanded programs of education and training.

Nonwhite workers. Unemployment among nonwhite workers remains one of the most serious of the nation's continuing unemployment problems. The unemployment rate for these workers, about 8 per cent in the fourth quarter of 1967, continued to be more than double that for white workers. Because they are concentrated in relatively unskilled occupations, nonwhite workers are particularly vulnerable when available openings in blue collar occupations are reduced. As a result, nonwhite males made little further progress in improving their place in the occupational structure. However, the continued expansion of the service industries and of white collar occupations in 1967 provided an opportunity for nonwhite females to upgrade further their occupational levels; there was a substantial increase in the numbers of nonwhite women employed in clerical positions and a proportionate decline among those engaged in household services.

COMPENSATION, PRODUCTIVITY, AND UNIT LABOR COSTS

Unit labor costs in manufacturing rose by almost 5 per cent between the fourth quarters of 1966 and 1967—as compared with less than 3 per cent in the preceding year. This increase reflected a continued rapid rate of gain in compensation per manhour in conjunction with a much slower growth in productivity. The sharp jump in labor costs during the past 2 years contrasts with the 1960-65 period, when wage gains had been about in line with the growth in productivity, and labor costs and industrial prices had remained relatively stable.

The reduction in output and lower rates of capacity utilization in 1967 tended to dampen productivity growth in manufacturing until late in the year. The pace of productivity growth was also reduced by the tendency for some employers to hoard labor, par-



Output per manhour and earnings, Federal Reserve; unit labor cost, Bureau of the Census. Earnings include wages, salaries, and fringes.

ticularly skilled and white collar workers, in what continued to be a relatively tight labor market. Consequently, the rate of growth in output per manhour in manufacturing dropped from about 3 per cent in the year ending in the fourth quarter of 1966 to 1 per cent in the corresponding period of 1967. By comparison, the rate of productivity growth in manufacturing from 1960 to 1965 had averaged almost 4 per cent.

For the private economy as a whole, unit labor costs rose rapidly during last year. In nonmanufacturing industries, wage gains were equal to or higher than those in manufacturing, while productivity gains were probably well below the long-term average.

Earnings in manufacturing. A heavy collective bargaining schedule throughout 1967, continued sharp increases in the consumer price index after the early months of the year, and the direct and indirect effects of the increase in the minimum wage combined to cause a sharper rise in average hourly earnings in 1967 than in 1966. Increases in hourly earnings of production workers in manufacturing industries were dampened by reduced overtime. Nevertheless these earnings were up by 4 per cent over the year ending in the fourth quarter. By December, after settlement of the auto strike, they averaged \$2.90, about 4.7 per cent higher than a year earlier, as compared with an average of 3.7 per cent in the two preceding years.

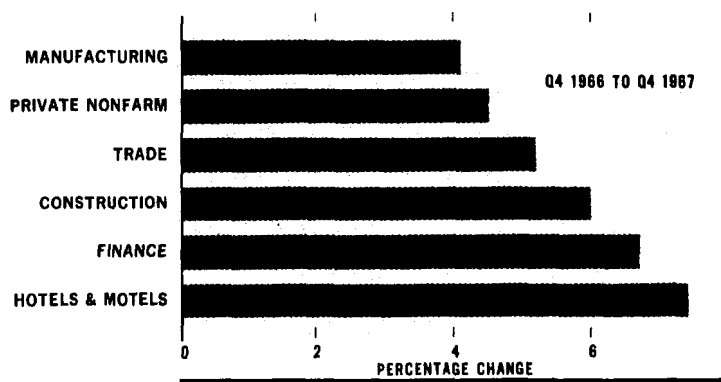
Average earnings were also held down during most of the year by the relative lack of employment growth in high-wage industries. Straight-time earnings, excluding the effects of overtime and inter-industry shifts in employment, showed a substantially faster rise than gross average hourly earnings for most of 1967. With employment and the workweek increasing, especially in the higher-wage industries, average earnings are likely to climb more sharply in the coming months.

Despite the substantial gain in hourly earnings, the average worker's real weekly pay in manufacturing showed virtually no change in 1967. The combined impact of a shorter workweek and of rapidly rising consumer prices offset the rise in money earnings. Real weekly earnings had increased 1.5 per cent in 1966 and had risen at an annual rate of about 2.5 per cent from 1960 to 1965.

Earnings in nonmanufacturing. The generally less organized and lower-wage nonmanufacturing industries have played an important role in the upward pressure on wages and costs in recent years.

Continued rapid growth in employment, which required employers to bid up wages to hold or obtain workers, and the increases in the statutory minimum wage last February resulted in an acceleration in hourly earnings in the trade and service sectors. Substantial increases in earnings were apparent in some of the more organized and higher paying industries, such as construction, railroads, and trucking. Average hourly earnings in construction rose by 6 per cent over the year, somewhat more than in 1966.

5 | EARNINGS rise rapidly in 1967--faster in nonmanufacturing than in manufacturing



BLS payroll data for average hourly earnings.

The outlook is for further rapid increases in wages in 1968—reflecting continued large demands for manpower, a generally tight labor market, and an additional rise in the minimum wage on February 1 of this year.

**COLLECTIVE
BARGAINING**

Collective bargaining in 1967 was highlighted by the renegotiation of an unusually large number of long-term contracts expiring in key industries. Settlements provided increases in wages and benefits averaging about 5.5 per cent in 1967, as compared with 4.5 per cent in 1966. Union demands for substantial wage increases were met in some instances by employer resistance in several important industries, including autos, copper, rubber, steel haulers, and several machinery industries. As a result, 1967 had the largest number of strike days since 1959.

The sharply rising cost of living over the past 2 years led to major emphasis on increases in wage rates. This emphasis also reflected the large number of new young workers in industry and

their concern with current income rather than retirement and other deferred benefits.

Skilled workers in 1967 objected to the narrowing of wage differentials—which is not unusual in a tight labor market; as a result they demanded, and in most instances received, additional wage increases.

The most important contract settlement of 1967—in the auto industry—confirmed a rising trend in the size of wage settlements and probably set a target for important negotiations coming up in 1968. The wage and fringe benefit cost of the contracts was estimated at about 6 per cent a year over the 3-year-contract period. A special wage adjustment of 30 cents for skilled workers, in addition to the 20 cent increase for all workers, resulted in a substantially higher—about 7.5 per cent—average increase in total costs in the first year of the contract.

Despite the trend of rising consumer prices, contracts negotiated during the year did not result in the introduction of many new cost of living clauses. In some instances employers bargained to limit the range and frequency of wage adjustments tied to the consumer price index, and they appeared willing to allow larger immediate wage adjustments in order to restrict escalator clauses in contracts. In the automobile industry, where the cost of living clause has been in effect since 1950, the new contract for the first time places a ceiling on the amount that can be paid out during the contract period. However, there may be considerable pressure to reinstate such clauses—discontinued in the early 1960's—in the upcoming steel, aluminum, can, and railroad contracts. About 2.2 million workers in the automobile, aircraft, machinery, meat-packing, and trucking industries are now covered by cost of living clauses.

Wages for about 4 million workers will be subject to renegotiation in 1968. In addition, the largest number of workers since 1957—4.6 million—will receive automatic increases under the higher wage contracts already negotiated, mostly in 1966 and 1967. Continued pressure is expected for wage adjustments and rapid gains in compensation, which will provide additional impetus to rising labor costs. However, a substantial increase in real output should bring an associated faster rise in productivity, and this could help to limit increases in unit labor costs in manufacturing industries. In nonmanufacturing sectors, where the acceleration in output and productivity is likely to be less dramatic, unit labor costs are expected to increase about in line with recent experience.

Staff Economic Study

THE FEDERAL RESERVE-MIT ECONOMETRIC MODEL

Frank de Leeuw and Edward Gramlich—Staff, Board of Governors

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

As in all staff economic studies, the au-

thors are responsible for the analyses and conclusions set forth and the views expressed are not necessarily those of the Board of Governors, the Federal Reserve Banks, or members of their staffs.

For the last year and a half, a group of economists at the Massachusetts Institute of Technology and at the Board of Governors of the Federal Reserve System have been working together on a new quarterly econometric model of the United States.¹ This paper is the first report of some of the preliminary results of the model.

Since the number of econometric models of the United States can no longer be counted on the fingers of even two hands, it is natural to wonder why we are adding one more to the list. In this instance the major purpose is to be able to say more

than existing models about the effects of monetary policy instruments—both in themselves and in comparison with other policy instruments. No existing model has as its major purpose the quantification of monetary policy and its effect on the economy. As a consequence even those which do contain some treatment of monetary instruments and effects suffer from puzzling results either in their financial sectors or in the response to financial variables in other sectors—results which their proprietors would surely investigate further were the models to be used to say something about monetary developments on a current basis. We have tried to avoid these difficulties by concentrating most of our efforts on the treatment of financial markets and on the links between financial markets and markets for goods and services.

A few comments on some of the differences between the Federal Reserve-MIT and other models may clarify this last point. In the financial sector, the general structure of our equations is similar to some other recent models, but our estimates of the lags are quite different. By experimenting with alternative formulations applied to data

¹ Paper presented at the fifteenth annual Conference on the Economic Outlook, University of Michigan, Ann Arbor, Nov. 16, 1967, and reprinted by permission of the Department of Economics, University of Michigan.

The MIT group was under the direction of Franco Modigliani and Albert Ando, and included varying proportions of the time of Charles Bischoff, Dwight Jaffe, Morris Norman, Robert Rasche, Harold Shapiro, Gordon Sparks, and Richard Sutch.

The Federal Reserve group currently includes, besides the authors, Enid Miller, Helen Popkin, Alfred Tella, and Peter Tinsley, again with varying proportions of working time. Patric Hendershott was until recently a member of the group.

Views expressed in the paper are those of its authors. All the colleagues listed have helped shape these views but have not edited or corrected this paper.

through 1965 and testing the results against data for 1966 and early 1967, we have tentatively concluded that lags in the demand for money are shorter than many recent estimates, and that the transitory impact effect of open-market operations on interest rates (as contrasted to longer-run effects) is smaller than a number of other models imply. The financial sector also differs from some others by including the market for bank commercial loans as an integral part of the determination of money stock and interest rates, and by including a fairly broad range of interest rates.

In the investment sector, the plant and equipment equations (due to Charles Bischoff) are derived from the neoclassical theory of the business firm, but with allowance for lags in forming expectations, lags between orders and shipments, technological change, and the possibility that substitution between capital goods and other factors of production may be feasible to a much greater degree when new equipment or plant is being ordered than after it has been installed. Interest rates and tax rates enter these equations in the way in which the theory of the firm—after modification for the complications just listed—suggests they should affect returns on investment projects.

The equations for housing distinguish between builders and owners of houses on the one hand, and users of dwelling space on the other. It is in the equation describing decisions by the former group to change the inventory of houses under construction that current and recent interest rates enter with a powerful effect. Nevertheless, our model fails to predict the full extent of the decline in housing starts in 1966, and further work to try to determine whether we are understating the effects of monetary policy on housing is high on our future agenda.

Expenditures and taxes of State and local

governments are endogenous in our model, in contrast to any other model of our acquaintance. The equations emphasize the interdependence of spending and taxing decisions, with an important interest rate effect on State and local construction expenditures and a smaller, but still noticeable, effect on the proportion of current expenditures financed by taxes.

Finally, in our consumption equations we have attempted to distinguish the services yielded by stocks of durable goods from expenditures on durable goods which are a part of consumer spending in the national accounts. The sum of the services of durable goods and expenditures on nondurables and services is the consumption variable that we relate to current and past income, whereas the allocation of the sum among its components depends on relative prices, existing stocks, and other variables. One result of this formulation is a small effect of interest rates on the allocation of total consumption (in our sense) and hence on consumer expenditures on durable goods.

These are some of the distinguishing features of our model. The preliminary results suggest that both monetary and fiscal policies have powerful effects on the economy, though monetary policy operates with a longer lag. We also find that the response of money income to both monetary and fiscal policy changes is stronger than that implied by other large-scale econometric models.

At this point in our work, however, we would like to emphasize the tentative nature of any conclusions derived from the model. Not all of the key equations predict well, and the number of observations outside our sample period on which to base an evaluation is still fairly small. In fitting the model, we have made very extensive use of recent improvements in techniques for estimating lag distributions. But with respect to simul-

taneous equations difficulties, our efforts so far have been largely confined to using a simultaneous estimation technique or transforming an equation to neutralize the bias only in those cases where we felt the problem was especially likely to be important. Putting the model together in its present form has made us aware of some unexpected system characteristics which need to be examined in more detail. We hope that those who use and read about the model will not simply note and store away its major findings but will suggest alternative specifications that we should consider.

* * *

This first report describes the performance and interaction of three large blocks of equations in the model. The first section deals with the financial block—supply and demand equations for financial claims and their dynamics. The second section deals with the fixed-investment block, covering housing, plant and equipment, and the behavior of State and local governments. The third section deals with the consumption-inventory block, and covers income shares, imports, and Federal personal taxes as well as consumption and inventory investment. Each of these sections includes a general description of the block of equations, re-

sults of dynamic prediction tests (that is, predictions which generate their own lagged values as they go along), and results of simulations illustrating the behavior of the block. An appendix lists and briefly describes the individual equations of the blocks. The emphasis on the performance of blocks of equations means that there are only brief references to the theoretical hypotheses and the detailed estimation work underlying individual equations. Papers by those who were directly responsible for individual equations will fill these gaps.

The final section of the paper deals with the three blocks combined. It presents prediction results and simulation experiments. A few miscellaneous tax and income share equations are introduced for the first time in this section. Still to be added is the price (supply equation) and labor market block, on which we are presently at work. The simulations of the final section treat prices and wage rates as exogenous, but since our price-wage sector will show a fair degree of price and wage rigidity in the short run under conditions of moderate slack in labor and product markets, the simulations of the final section do indicate roughly the estimates of the effects of monetary policy which are emerging from our efforts so far.

I. THE FINANCIAL BLOCK

The first block of equations describes the behavior of financial markets, given GNP and its components on the one hand and a number of Federal Reserve policy-determined variables on the other. In this, as in other models of financial behavior, the quantity supplied of an open-market operations variable—for this model, unborrowed bank reserves—is exogenous and the identity relating it to deposits, reserve requirements, and bank free reserves (equation 1 on page

31) is a central equation of the block. Demand equations for the various uses of reserves (equations 2 through 4) depend on interest rates and other variables—most importantly, GNP and its components—with interest rates rising or falling in the short-run to bring quantities demanded into balance with the exogenous supply.

As changes in interest rates affect investment, the short-run interest rate effects of changes in monetary policy variables are

reduced and the effects on income increased. Our main goal, partly reached in Section IV of this paper, is to explain these effects on income; but in the financial block we shall take GNP and its components as exogenous and consider solely the equations dealing with supplies and demands in financial markets.

Demand equations for demand deposits, time deposits, and free reserves—the three uses of unborrowed reserves—all include the lagged stock of the dependent variable as one of the explanatory variables. The presence of a lagged stock term makes deposits and free reserves adjust only gradually to changes in their determinants, and therefore implies large temporary jumps in interest rates in order to clear markets in response to a change in unborrowed reserves or reserve requirements. It is difficult to understand why the adjustment in deposits and reserves implied by the introduction of lagged stocks should be as gradual as it usually turns out to be in studies of the demand for money or of bank behavior. In our model adjustments are somewhat faster than in a number of other recent models, and the implied temporary jumps in interest rates are not so large. The simulations described below indicate just how large they are; the estimation and testing procedure which led to this result is outlined in the appendix.

Banks are assumed to accommodate short-run changes in loan demand by their business customers partly by changing their free reserve position. Other bank earning assets are not assumed to have this direct effect on reserve behavior, with the result that the composition of bank credit has a short-run effect on interest rates in the model. The main influence on changes in bank commercial loans is business inventory investment.

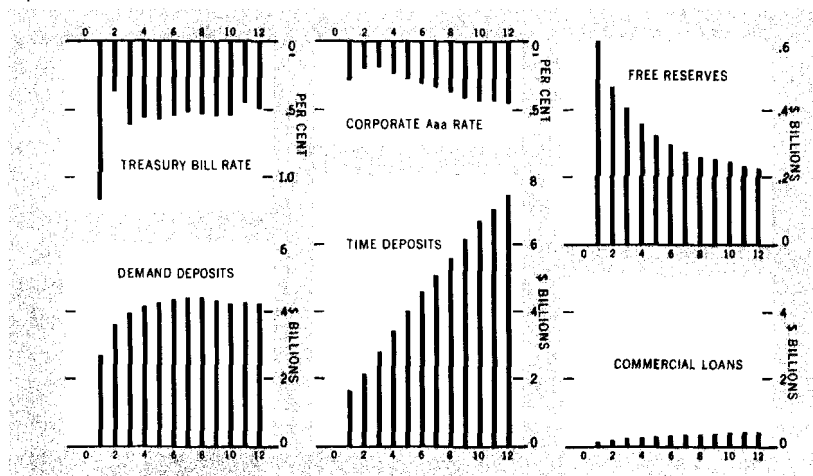
The various interest rates in the financial sector are closely interrelated. A number of equations explain the slower-moving rates largely as complex distributed lags of the more volatile short-term rates or of the corporate bond rate which in turn depends on short-term rates. The dividend yield on common stocks is one of these slower-moving rates; our equation does not explain a high portion of its variance, but does connect it with the corporate rate and thereby relates at least some of the variation in stock prices to developments in other financial markets.

The dividend yield equation also contains terms measuring the past rate of growth of dividends as a proxy for expected capital gains. Apart from these terms, variables reflecting price expectations are absent from the model. It is very difficult to detect such influences in data for this economy during the last two decades, although price expectation effects are clearly present in economies with larger and more variable inflationary spurts.

DYNAMIC PREDICTIONS

Predictions of the financial sector during 1966 and early 1967 are fairly successful. Table 1 shows prediction results based on a dynamic simulation (that is, one generating its own lagged values as it goes along) of the sector starting in the third quarter of 1965. The model successfully predicts the unusually large increases and then declines in interest rates. It does not predict the absolute decline in demand deposit holdings which took place in 1966, but it does predict a very marked slowdown in their rate of growth. Since 1966 and 1967 were outside the sample period used to fit the model, these results are decidedly encouraging. However, the fact that we selected from among several sets tested those equations which performed best in 1966 and early

1 Effects of a step increase of \$1 billion in unborrowed reserves, financial block



Dynamic simulation, initial conditions of 1963 QI.

1967 certainly biases the prediction tests in our favor. It will be some time before we are able to say with confidence how well these equations perform outside the sample period.

As in other sectors of the model, predictions based on one period simulation (that

is, using actual values of all lagged variables) are much more accurate than the dynamic predictions in Table 1. Since the model is intended to be of use for evaluating alternative policies over several quarters, however, dynamic predictions are a more relevant test.

TABLE 1
DYNAMIC PREDICTIONS, FINANCIAL BLOCK

Item	1965		1966				1967
	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
(In per cent)							
Treasury bill rate:							
Actual	3.86	4.16	4.60	4.58	5.03	5.20	4.52
Predicted	3.40	4.24	4.51	4.98	5.21	5.13	4.48
Corporate Aaa bond rate:							
Actual	4.50	4.61	4.81	5.00	5.32	5.38	5.12
Predicted	4.60	4.82	5.02	5.20	5.35	5.42	5.35
Mortgage rate:							
Actual	5.76	5.78	5.85	6.03	6.17	6.39	6.34
Predicted	5.74	5.82	5.97	6.14	6.30	6.42	6.46
(In billions of dollars)							
Demand deposits:							
Actual	128.9	131.1	133.3	132.8	132.2	131.6	133.5
Predicted	129.3	131.0	132.1	132.6	133.0	134.1	135.8
Time deposits:							
Actual	142.6	147.5	150.5	155.5	158.1	160.4	167.4
Predicted	141.7	145.8	150.2	153.7	156.9	160.4	164.7
Free reserves:							
Actual	-.15	-.02	-.26	-.36	-.40	-.09	+.21
Predicted	-.17	+.04	-.10	-.27	-.46	-.40	+.02

NOTE.—Financial dollar amounts are all averages of the 2 months surrounding the end of quarter; for example, fourth quarter is average of December and January.

SIMULATION RESULTS

To keep the present paper to manageable size, we present only two simulation results for the financial sector, one tracing out the effects over time of a step increase in unborrowed reserves, and the other tracing out the effects of a step increase in GNP. Simulations of other monetary policy variables in the model—required reserve ratios, the discount rate, and the ceiling rate on bank time deposits—will be the subject of a future presentation.

The unborrowed reserve simulation, illustrated in Chart 1, shows the differences between (a) solution values for the model beginning in 1963 QI with unborrowed reserves \$1 billion above actual values and (b) solution values for the model beginning in 1963 QI with actual unborrowed re-

serves.² All other variables exogenous to the financial block are held at actual values for both sets of solution values but in both sets, lagged values of endogenous variables are generated by the model as the solutions progress from quarter to quarter. All the simulation results in the paper follow the same pattern—differences between two sets of dynamic solution values starting in 1963-Q1 and holding at actual levels all exogenous variables except the one which is the subject of the simulation.

The familiar whiplash effect of open-market operations on interest rates—the large initial impact followed by a smaller permanent effect—is visible in Chart 1, but in much milder form than in a number of other financial models. The impact effect is due to lags in the demand for money and free reserves, and its mildness in Chart 1 is due to the shorter lags in the present model than in some others. For the corporate rate, the initial impact effect is even smaller than the longer-run effect.

Demand deposits soon approach a change about four times the change in unborrowed reserves. This multiple is smaller than the reciprocal of the average reserve requirement against demand deposits for two reasons. First of all, free reserves absorb some of the change in unborrowed reserves—a large fraction initially, and a small fraction even after a lag because of the decline in

the bill rate relative to the discount rate, which has not changed. Second, some of the increase in reserves is required to back the increase in time deposits which takes place over a long period because market rates of interest fall relative to the time deposit rate. The fact that not all banks are members of the Federal Reserve System affects the multiple in the opposite direction from the free reserve and time deposit effects.

The second simulation of the financial block deals with a step increase of \$10 billion in GNP. It is necessary to make an assumption about how much of the increase goes into inventory investment in order to solve the commercial loan demand equation; the assumption we use is that \$4 billion of the \$10 billion goes into inventory investment the first quarter, \$3 billion of the \$10 billion in the second quarter, and so on down to zero in the fifth and succeeding quarters.

The results, depicted in Chart 2, indicate that, according to our model, income changes have important and fairly prompt effects on financial markets. Interest rates on Treasury bills are driven up sharply, and the corporate bond rate responds after a short lag. The effect on demand deposits builds up to nearly a billion dollars, then falls off as higher interest rates curb the demand for money. The effect on time deposits, as before, develops much more slowly.

II. THE INVESTMENT BLOCK

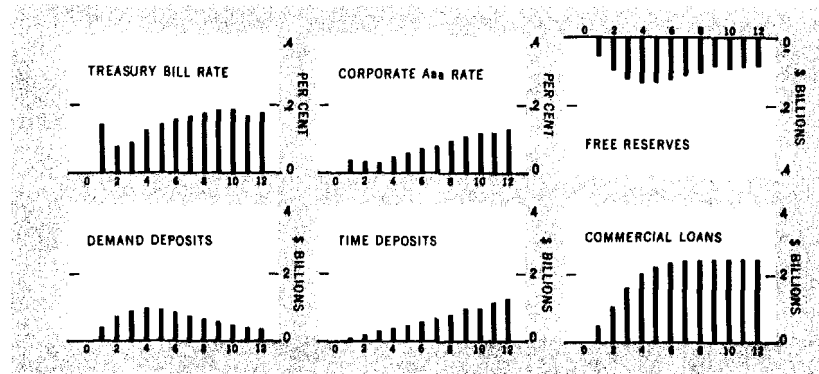
The investment block of the model consists of components of final demand which are often considered autonomous in simple income-expenditure systems; namely, hous-

ing, producers' equipment and structures, and the expenditures and taxes of State and local governments. All of these items are

² For the starting point of the simulations, we wanted a fairly recent quarter without abnormal pressures in credit or goods market and preferably with

enough slack capacity so that the absence of a price-wage sector would not greatly affect simulation results for the rest of the model. The first quarter of 1963 fits all of these requirements.

2 | Effects of a step increase of \$10 billion in GNP, financial block



Dynamic simulation, initial conditions of 1963 Q1.

relatively insensitive to the current quarter's income and relatively sensitive to interest rates and relative prices.

The equations for producers' durable equipment and for nonresidential structures (both due to Charles Bischoff) allow interest rates, tax regulations, and relative prices all to affect expenditures through their effect on desired capital-output ratios, in the way suggested by the neoclassical theory of the firm. The empirical fitting of these equations is sufficiently flexible to allow for long lags in adjustment, certain kinds of technological change, and different weights for the corporate bond rate and the dividend-price ratio in measuring the cost of capital.

The fitting also allows for the possibility that capital goods and other factors of production may be much more readily substitutable at the time new capital is being ordered than after it has been installed. For producers' equipment, a "putty-clay" model, in which factor substitution is possible only up until the time of placing orders, turns out to fit the data better than a model in which capital intensity can be altered after—as well as before—installation. One implication of the putty-clay formulation is that a permanent change in interest rates affects investment gradually over the entire time-

span needed to replace the existing capital stock rather than in a more concentrated period. For structures, in contrast to producers' equipment, a model allowing for substitution after as well as before installation turns out to fit the data better than a putty-clay model.

Bischoff's equations have other interesting features. With respect to tax laws, they measure the present value of depreciation deductions under various laws, the investment tax credit, and even the effect of the 1964 Long Amendment which changed the tax treatment of equipment eligible for the investment credit. With respect to all cost variables, these equations allow for an elasticity of substitution different from one. For producers' equipment, the central demand variable is not final expenditures but new orders. Orders are translated into expenditures through a variable-weight distributed lag. A technique developed by Peter Tinsley is used to estimate the way the lag lengthens in periods of supply bottlenecks (as measured by a high ratio of unfilled orders to expenditures) and shortens when the bottlenecks disappear.

The housing sector of the model, which follows the work of Gordon Sparks, distinguishes between houses as providing a

stream of services for those who live in them and houses as profitable investments for those who own them. The rental price index clears the housing service market. After a lag this rental price rises with real income and population and falls with the supply of houses. In another relationship, the same rental price is the numerator of the investment rate of return on houses, the denominator being the price deflator for houses. This relationship, involving long lags, relates the rate of return on houses to the rate of interest on mortgages. The rate of return does not adjust by the full amount of the change in the mortgage rate, implying that houses and mortgages are not perfect complements.

Builders are assumed to respond to investment demand. If this demand is high, as measured by the investment rate of return on houses relative to mortgage rates, builders carry high levels of inventory under construction, and housing starts and expenditures are high. On the other hand, if mortgage rates are high, housing inventory and starts are low.

The housing sector estimated in this way has interesting dynamic properties. In the long run the mortgage rate and the investment return on houses should be approximately in balance, and housing inventories and expenditures should not be greatly affected by the level of mortgage rates. But in the short- and medium-run, the fact that a change in mortgage rates is only slowly transmitted to a change in the rate of return on houses means that a rise in mortgage rates can have strong depressing effects on housing expenditures.

The housing sector may underestimate the influence of some basic variables on housing expenditures. Income, population, and the stock of houses are all forced to

operate through the rental market, and it may be that imperfections in the measured rental price index unduly weaken the effects of these variables. Similarly, it may be that the mortgage rate does not capture all relevant dimensions of the ease or tightness of credit, especially in periods such as 1966 when nonbank financial institutions experienced a marked reduction in deposit inflows. We plan to examine both of these possibilities in more detail and eventually hope to develop a more elaborate treatment of nonbank financial intermediaries and the credit side of the housing market.

The equations explaining the behavior of State and local governments have as their basis the constraint against borrowing on current account faced by these institutions. This constraint introduces strong interdependence of spending and tax decisions for States and localities. Tax revenues are affected by expenditure needs, and expenditures are in turn affected by taxes.

For reasons relating to the simultaneous equations bias, the expenditure equations have been solved directly for their reduced form. Thus expenditures depend on such variables as Federal grants-in-aid, income, interest rates, population, the proportion of the population of school age, and prices. Taxes are affected by the current expenditures that have to be revenue financed together with income, with the proportion of revenue-financing depending on interest rates.

DYNAMIC PREDICTIONS

The investment block was solved dynamically for the six-quarter period from 1965 QIII to 1966 QIV. Most of the equations have been fit through the end of 1965, and since these equations are generally highly dependent on interest rates, 1966 predictions would be of special interest.

The results of the dynamic predictions are given in Table 2. Rather than present actual and calculated values for every variable in the block, Table 2 only shows the important summary variables for each type of spending. Thus the equation for expenditures on housing summarizes the performance of the entire housing market, and so forth.

To review the results briefly, the housing sector predicts actual housing expenditures well until 1966 QIII, when the decline in actual expenditures was much greater than that shown by our model. Our predictions turn down at the right point, but they do not fall nearly enough. Possibly a model allowing for nonprice credit rationing would improve the housing predictions for late 1966.

Actual expenditures for producers' durables did not turn down until early 1967; but here, in contrast to the housing equations, our predictions understate expenditures by turning down two quarters too soon.

TABLE 2
DYNAMIC PREDICTIONS, INVESTMENT BLOCK
(In billions of dollars)

Item	1965		1966			
	QIII	QIV	QI	QII	QIII	QIV
Residential construction:						
Actual	26.4	26.2	26.5	25.3	23.2	20.4
Predicted	26.5	26.4	26.0	25.4	24.7	23.8
Producers' durable equipment:						
Actual	46.8	48.3	50.0	51.2	53.1	55.1
Predicted	46.6	48.8	50.6	51.0	50.8	50.8
Nonresidential construction:						
Actual	25.1	27.3	28.3	27.5	28.2	27.7
Predicted	24.6	25.2	25.8	26.5	27.0	27.3
State and local government expenditures:						
Actual	70.4	72.5	74.3	76.2	78.1	80.2
Predicted	70.5	72.3	74.5	76.3	78.0	80.0
Surplus of State and local governments:						
Actual	1.5	1.1	2.4	2.9	3.3	3.0
Predicted	2.5	2.7	3.2	3.2	3.3	3.2
Total residential and nonresidential construction and producers' durable equipment						
Actual	98.3	101.8	104.8	104.0	104.5	103.2
Predicted	97.7	100.4	102.4	102.9	102.5	101.9

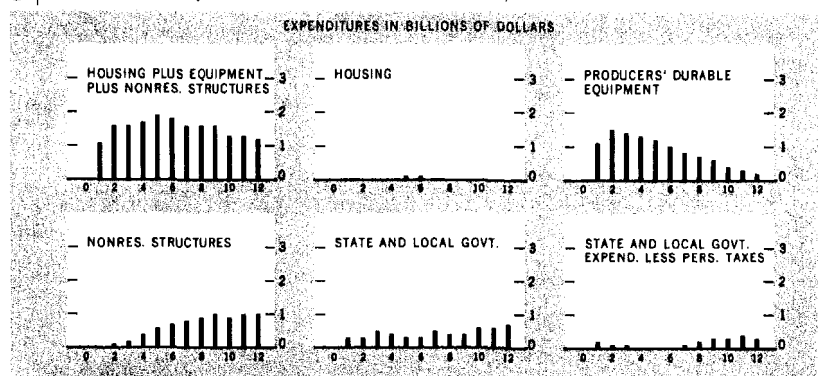
The experience for the other equations is much better. Predicted expenditures for non-residential structures are low throughout the period, but by the end of the period the model is performing appreciably better than in the beginning. Predicted purchases by State and local governments are extremely accurate throughout the period, as are even the predictions of the entire budget surplus which includes errors for all purchase, tax, and transfer equations.

The last item of the table summarizes the performance of the investment block, by listing the actual and predicted values for expenditures on housing, producers' durables, and structures, which make up gross private domestic fixed investment. Because the errors in housing and producers' durables offset each other, the total gross investment error is relatively small, averaging somewhat less than \$1.5 billion.

SIMULATIONS OF BEHAVIOR OF BLOCK

Two basic simulation runs for the investment block trace out the effects of changes in income and the effects of changes in interest rates. As in the financial block, simulation results are differences between a dynamic solution using either higher-than-actual income or higher-than-actual interest rates and a dynamic solution using actual income and interest rates, both solutions starting in 1963 QI. The income simulation inserted a \$10 billion step increase in GNP—GNP was put \$10 billion above its actual level in each quarter—with appropriate responses in other income variables but no change from actual interest rates; while the interest-rate simulation inserted a percentage point increase in the corporate bond rate with appropriate responses in other interest rates but no departure from actual income.

3 | Effects of a step increase in GNP of \$10 billion, investment block



Dynamic simulation, initial conditions of 1963 Q1.

The results for the 12 quarters after the change are presented in Charts 3 and 4. The housing sector behaves very much as described above. There is almost no effect of income on housing expenditures, attributable to the fact that the income elasticity of the rent index is very low. Yet there is a very sharp effect of interest rates. This effect reaches its peak of \$2.8 billion six quarters after the interest rate change, and then gradually recedes to zero as the mortgage rate and the rate of return on houses come into balance.

Expenditures for producers' durables also behave as the putty-clay model implies. They respond almost immediately to income and then recede to zero as the desired capital-output ratio is restored. But because of the fixed-factor proportions of installed equipment, the response to interest rates shows a very gradual decline which still has not reached its peak after 3 years.

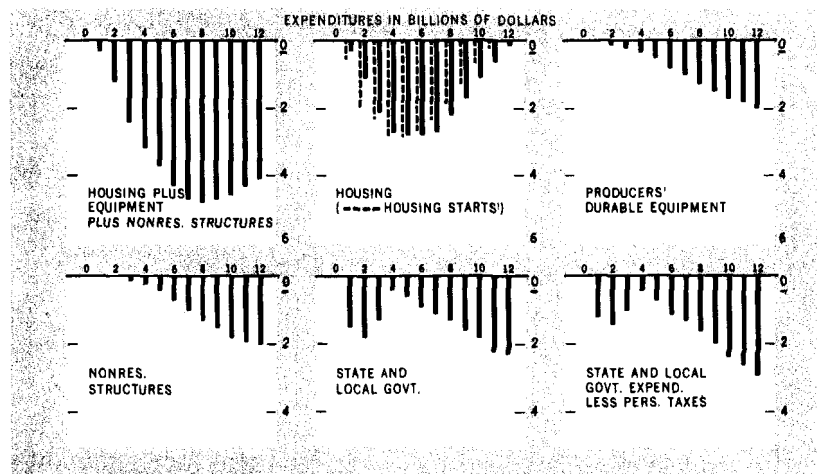
Lags in the structures equation are very long. The underlying model implies that at some point the response either to income or interest rates will reach a peak, and then fall towards zero. As Charts 3 and 4 indicate, the expenditure response still has not reached its maximum 3 years after the initial change.

Yet it is interesting to note that in this case, as opposed to equipment, the lag patterns are similar for income and interest rates.

The purchases made by State and local governments respond fairly rapidly both to income and to interest rates. In the income simulation the budget surplus increases because revenues increase even more than purchases. But for the revenue items that matter—excluding the effect on indirect taxes, which do not feed back to the model to a significant extent—the response is slightly less than the expenditure response, such that States and localities are a slight destabilizing force in the determination of aggregate demand as long as interest rates are held constant.

In the interest rate simulation the initial bulge in the State and local expenditure effect is due to a large postponement effect for wages and salaries, and the long-run effect is due to the delayed response of construction expenditures—which behave in a manner similar to producers' structures. The budget surplus increases more than expenditures decrease in this simulation because high interest rates result in decreased borrowing or in increased tax financing of the expenditures already being made.

4 | Effects of a step increase in the corporate bond rate of 1 per cent,
investment block



Dynamic simulation, initial conditions of 1963 Q1.

III. THE CONSUMPTION-INVENTORY BLOCK

The third block of equations describes the behavior of consumption, inventory investment, imports, personal income, and taxes and includes the identity adding up the components of GNP. These variables are all tied very closely to the level of, or changes in, current income, and would be considered endogenous in even the simplest income-expenditure system. The multiplier sector would be an appropriate title for this block.

The multiplier implicit in the present model is more complicated than the simple textbook concept. One important reason is that we distinguish between the national accounts version of consumption, which includes expenditures on consumer durables, and our own version, which instead includes the flow of services—as best we can estimate it—from these durables. Following many other students of consumption,⁸ we assume our concept has a stable relation to

⁸ For example, Milton Friedman, *A Theory of the Consumption Function* (Princeton University Press, 1957); and Albert Ando, and Franco Modigliani, "The 'Life Cycle' Hypothesis of Saving," *American Economic Review*, March 1963.

current and past income. This concept of consumption shows smaller variations than the national accounts total since an additional dollar spent on consumer durables raises our consumption by less than a dollar now and by a positive amount in subsequent quarters, rather than by a full dollar now and nothing in subsequent quarters. One implication of this view of consumption is that expenditures on durable goods are quite sensitive to changes in income, because large changes in expenditures are necessary in order to keep our version of consumption in its desired relationship with income.

The allocation of consumption between nondurables and services on the one hand and the services of durable goods on the other depends on relative prices, existing stocks of durables, recent income changes, and to a minor extent interest rates. These forces have all been constrained so that if they increase one component of consumption, they decrease one or more others by an exactly offsetting amount.

A second important reason for a complex multiplier is the inventory investment equation. Our model allows the different components of final demand to affect inventories by different amounts—implying different inventory-sales ratios—and with different lags—implying different periods of production or different ways of forming sales expectations. One prominent example of the differing lags which has received much attention lately is defense spending;⁴ in our equation defense spending has an effect on inventories *before* the final expenditures are recorded in the national accounts. Our equation also features a faster speed of adjustment, and therefore a larger accelerator effect, than most other models.

The rest of the block is fairly standard. In the absence of an elaborate treatment of income distribution through the price and wage block, we have a simple equation which relates personal income net of exog-

enous transfer payments to current and past GNP. Personal income taxes on a liability basis depend on personal income, exemptions, and the average tax rate in equations based on the work of Ando and Brown. As they recommend, the model uses a tax accrual disposable income concept rather than the cash version used in the national accounts.⁵

DYNAMIC PREDICTIONS

Dynamic predictions for the consumption-inventory block beginning in 1965 QIII are quite successful. The main exogenous variables on which the predictions depend are fixed investment, exports, and various receipts and expenditures of Federal, State, and local governments. Given actual values of these variables, the model makes only small errors in predicting the course of GNP.

The principal change in the behavior of GNP during the period was the slowdown in quarterly changes starting in the second quarter of 1966. This the model captures at precisely the correct time. A secondary change in the behavior of GNP was the rise in the fourth quarter of 1966 due to extraordinarily high levels of inventory investment. This change the model does not capture, greatly understating inventory investment at the end of 1966.

The understatement of inventory investment in the second and fourth quarters of 1966 is offset in part by an overstatement of consumption expenditures. In part, this offset is a lucky accident. In part, however, it is what we would expect from examining the inventory equation of the model. Consumption expenditures in the current quarter

⁴ See Murray Weidenbaum, "The Economic Impact of the Government Spending Process," *The University of Houston Business Review*, Spring 1961.

TABLE 3
DYNAMIC PREDICTIONS,
CONSUMPTION-INVENTORY BLOCK
(In billions of dollars)

Item	1965		1966			
	QIII	QIV	QI	QII	QIII	QIV
GNP level:						
Actual	690.0	708.4	725.9	736.7	748.8	762.1
Predicted	691.8	712.8	729.8	739.5	752.1	763.3
GNP changes:						
Actual	14.6	18.4	17.5	10.8	12.1	13.3
Predicted	16.4	21.0	17.1	9.6	12.7	11.1
Disposable income:						
Actual	479.2	489.1	498.1	505.5	514.9	524.5
Predicted	479.0	489.3	499.7	506.9	516.1	525.1
Consumer expenditures:						
Actual	436.4	447.8	458.2	461.6	470.1	473.8
Predicted	441.6	451.4	461.5	468.1	476.6	483.6
Inventory investment:						
Actual	7.9	8.7	9.6	14.4	12.0	19.0
Predicted	5.4	10.1	10.8	10.8	7.6	9.3
Imports:						
Actual	32.9	34.4	36.0	37.1	39.0	39.7
Predicted	33.6	35.1	36.5	37.3	38.0	38.6

⁵ Albert Ando and E. Cary Brown, "The Effects of the Personal Income Tax Reduction of 1964 on Consumption," to be published.

have an involuntary, negative effect on inventory investment so that an error in predicting current consumption leads to a partially offsetting error in predicting inventory investment in the same quarter.

POLICY SIMULATIONS

Simulations which are most helpful in illustrating the dynamics of this block of equations are those showing how a maintained increase in government or fixed investment spending, or a change in tax rates or transfer payments, multiply into changes in GNP. Before those simulations of the whole block, however, it may be helpful to illustrate the behavior of the consumption equations alone in response to a step increase in disposable income.

Table 4 below traces out the pattern of consumption on the one hand and consumer expenditures on the other in response to a maintained increase of \$1 billion in disposable income. Total consumption follows the behavior of equation 11 (page 38), ris-

ing by 37.3 per cent of the income change in the first quarter, then rising by smaller increments, and after 3 years reaching 94 per cent of the income change. A portion of this increased consumption goes into the services of durable goods. In order for the services of durable goods to rise, it is necessary for expenditures on durable goods to rise by an accelerated amount at first, then as stocks rise, to fall back gradually toward the new level of consumption. Total consumer expenditures therefore increase initially by 67.5 per cent of the change in disposable income, continue rising until they actually exceed 100 per cent of the income change for a few quarters, and then decline towards 94 per cent.

Turning now to the complete consumption-inventory block, we trace out first the effects of a step increase of two percentage points in the aggregate Federal personal income tax rate. As in the simulations of the financial and investment blocks, all variables exogenous to this sector except the tax rate were put at their actual values during 1963-64 while the tax rate was raised by 0.02 above its actual value during each quarter. An increase of two percentage points is roughly a 10 per cent increase, since the actual rate was between 0.20 and 0.23 during the period. It represented a little over \$4 billion dollars in tax revenue at actual levels of income during the period. But that dollar amount, like many of the dollar amounts in these simulations, depends on the general size of the economy during the simulation period.

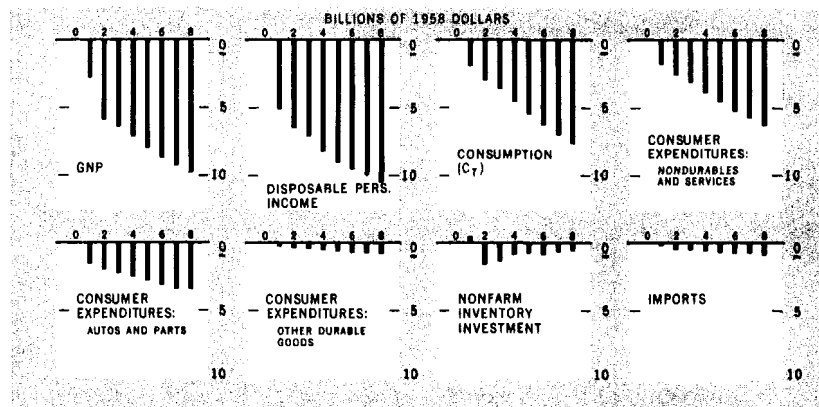
The GNP effects of the policy change are shown in Chart 5 in constant dollars. They begin with two big steps and continue with six much smaller ones. Using \$4.15 billion as the initial revenue value of the tax change, we can derive GNP multipliers which begin

TABLE 4
EFFECTS OF A \$1 BILLION STEP INCREASE
IN DISPOSABLE INCOME

(In billions of dollars)

Quarter	Consumption	Consumer expenditures
1	.37	.68
2	.46	.75
3	.54	.82
4	.61	.88
5	.67	.93
6	.73	.97
7	.78	1.01
8	.83	1.04
9	.86	1.05
10	.89	1.06
11	.92	1.07
12	.93	1.07
13	.94	1.06
14	.94	1.04
15	.94	1.02
16	.94	.99

5 Effects of a step increase in the personal tax rate of .02, consumption-inventory block



Dynamic simulation, initial conditions of 1963 Q1.

at 0.7 and 1.4 in the first two quarters, and then rise slowly to 2.4 after eight quarters. Disposable income is affected by more than GNP, with the margin between the two declining over time. Most of the change in GNP is due to changes in the components of consumer expenditures; import and inventory effects are quite small. Inventory investment is increased slightly in the first quarter, reflecting unanticipated declines in consumer expenditures; in the second quarter it is decreased by a somewhat greater amount, reflecting the accelerator effects of the decline in consumer spending; and thereafter it is decreased by declining amounts.

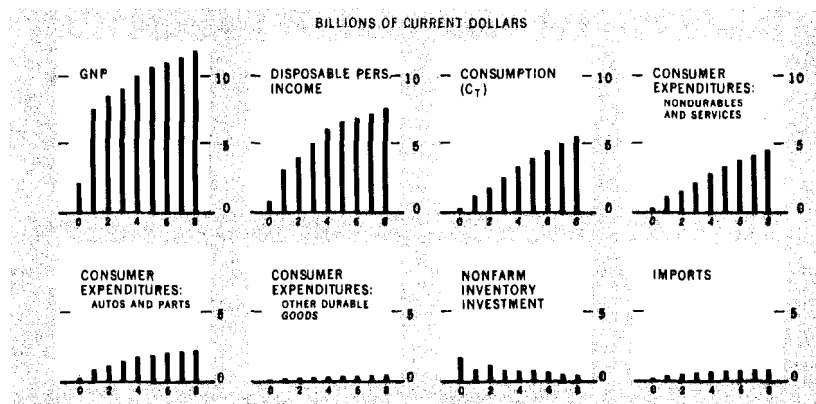
The second policy change we trace through this block is a maintained increase of \$5 billion in defense spending—that is, a level of defense spending \$5 billion above actual levels starting in the first quarter of 1963, with other variables exogenous to this sector held at actual levels. Chart 6 sets out the results. Since the \$5 billion is in current prices, results for this simulation are also presented in current dollars, in contrast

to the results of the tax rate change simulation.

The GNP effects of the rise in defense spending begin before the rise is actually recorded as a final expenditure, since inventory investment depends in part on next quarter's defense expenditures. This initial effect is a small one, however, amounting to less than half of the rise in defense spending. Large effects begin in quarter 1 and increase by generally declining amounts thereafter. GNP multipliers are 1.5 in quarter 1, 1.7 in quarter 2, and small increases thereafter up to 2.4 in quarter 8. Effects on consumption are less important in this simulation than they were in the tax change, for the initial shock to the system only gradually spreads to disposable income in this simulation; whereas it has its full initial impact on disposable income in the tax change case. Import and inventory effects again are small.

Comparison of the tax and the defense expenditure multipliers brings out some interesting characteristics of this block. In the long run, the expenditure multiplier is

6 Effects of a step increase in defense expenditures of \$5 billion, consumption-inventory block



Dynamic simulation, initial conditions of 1963 Q1.

slightly larger than the multiplier of a lump-sum tax change because of the leakage into personal saving. In the eight-quarter simulations depicted in Charts 5 and 6, however, the expenditure multiplier is larger than the tax multiplier only in the first few quarters, and slightly smaller thereafter. One reason for this similarity is that in the medium run the response of consumer spending to changes in income is quite large, even ex-

ceeding one in some quarters. A second reason is that the tax simulation is a simulation of a *rate* change, not a lump-sum change, and therefore has effects which grow as the economy grows. A final reason is that the inventory effects of a change in exogenous spending are bunched around the time of the expenditure, whereas the inventory effects of a tax change are spread over a long period when consumer expenditures are changing.

IV. THE THREE BLOCKS COMBINED

We now combine the three blocks already described—the financial block, the investment block, and the consumption-inventory block—into a single group of simultaneous equations. The principal exogenous variables which ultimately drive the system are: population and other demographic variables; Federal Government expenditures and tax rates; monetary policy variables; exports; and wages and prices (except for rents and the price of houses, which are explained in the investment block). A fourth block containing price (supply) equations and labor market equations, now under development,

will remove prices and wages from the exogenous list.

The simulations in this section illustrate how the first three blocks interact. We have run some simulations (not shown below) including preliminary price and labor market equations,⁹ which suggest that except in conditions of high resource utilization, the major results for the three blocks will continue to hold for the entire model.

⁹ Some of these equations are described in Alfred Tella, and Peter Tinsley, "The Labor Market and Potential Output," *Proceedings of the American Statistical Association*, December 1967 meetings, to be published.

TABLE 5
DYNAMIC PREDICTIONS, THREE BLOCKS COMBINED

Item	1965 QIII	1965 QIV	1966 QI	1966 QII	1966 QIII	1966 QIV
	(In billions of dollars)					
GNP level:						
Actual	690.0	708.4	725.9	736.7	748.8	762.1
Calculated	690.7	709.4	725.4	736.1	745.6	753.1
GNP changes:						
Actual	14.6	18.4	17.5	10.8	12.1	13.3
Calculated	15.3	18.7	16.0	10.7	9.5	7.4
Consumer expenditures:						
Actual	436.4	447.8	458.2	461.6	470.1	473.8
Calculated	441.1	450.3	460.1	466.7	473.8	479.7
Residential construction:						
Actual	26.4	26.2	26.5	25.3	23.2	20.4
Calculated	26.6	26.3	25.7	25.1	24.2	23.3
Producers' equipment and nonresidential structures:						
Actual	71.9	75.8	78.3	78.7	81.3	82.8
Calculated	71.2	74.2	76.3	77.1	76.9	76.4
Inventory investment:						
Actual	7.9	8.7	9.6	14.4	12.0	19.0
Calculated	5.4	9.8	10.4	10.6	7.0	6.6
Demand deposits:						
Actual	128.9	131.1	133.3	132.8	132.2	131.6
Calculated	129.1	130.8	132.2	132.3	132.5	132.8
	(In per cent)					
Corporate bond yield:						
Actual	4.50	4.61	4.81	5.00	5.32	5.38
Calculated	4.65	4.84	4.95	5.29	5.39	5.51
Treasury bill rate:						
Actual	3.86	4.16	4.60	4.58	5.03	5.20
Calculated	3.60	4.26	4.22	5.42	5.16	5.47

DYNAMIC PREDICTIONS

Dynamic predictions starting in 1965 QII for the three blocks combined are not as good as predictions for individual blocks, but they are nevertheless decidedly encouraging. For GNP, as Table 5 shows, the model predicts the marked slowdown in growth which begins in 1966 QII. It fails to predict the slight pickup in growth in the fourth quarter, but that pickup was short-lived, and it is likely that the model would be on track again in 1967 QI.

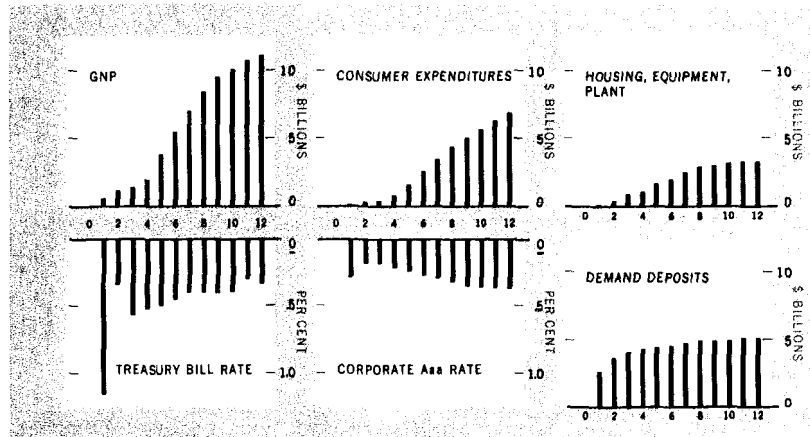
A rise in interest rates of something like the right magnitude is predicted, though there is a large error in the bill rate prediction for 1966 QII. Whether the three blocks together predict the decline in interest rates in 1967 QI, as the financial block alone did, we will not know until we finish collecting 1967 data for all three blocks. The demand

deposit predictions fail to catch the absolute decline in deposits during 1966, but they do show a marked slowdown in their rate of growth.

SIMULATION RESULTS

The simulation experiments of this section trace out the effects of three policy changes already investigated for individual blocks—namely, a \$1 billion step increase in un-borrowed reserves, a \$5 billion step increase in defense spending, and a 0.02 (10 per cent) increase in the personal tax rate. In the near future we plan to simulate the effects of a much wider range of government policy variables. As before, the results represent differences between a dynamic solution including the policy change and one excluding the policy change, with both solutions starting in 1963 QI.

7 Effects of a step increase of \$1 billion in unborrowed reserves, three blocks combined



Dynamic simulation, initial conditions of 1963 Q1.

For the unborrowed reserve simulation (Chart 7), effects on fixed investment (partly due to lower interest rates and partly due to higher income) build up gradually to a little more than \$3 billion. Effects on GNP are small in the first few quarters; they accelerate as the increase in fixed investment has its multiplier influence, and then decelerate as fixed investment reaches a peak. At the end of the 3 years GNP has increased by more than \$11 billion, which implies a somewhat higher multiplier for unborrowed reserves than is shown by most other models (see Table 6). This simulation says, then, that monetary policy is ultimately quite powerful but that the lags are long. To that extent, these tentative results suggest that monetary policy is difficult to use as a stabilization device. The powerful impact of a policy change will not come into play until one year hence, when it is inevitably more difficult to predict the needs of stabilization policy.

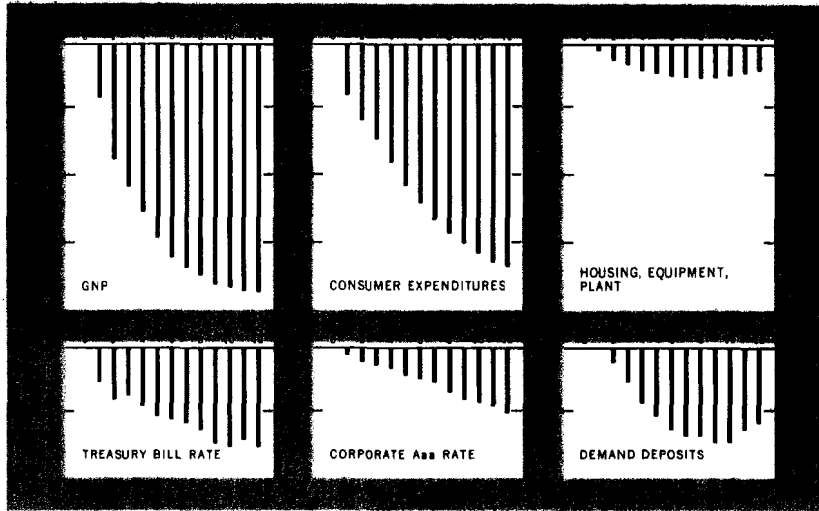
Both fiscal policy simulations tell different stories. As in the consumption-inventory block, changes in defense spending operate faster than income tax changes, which de-

pend on the delayed response of consumption. Also it remains true that the medium-term (2- to 3-year) multiplier for income taxes is higher than that for defense spending. This result follows from the fact that the medium-term consumer expenditure propensity is greater than one (see Section III), and from the fact that the income tax multiplier has not yet entered the reversal range that occurs when actual stocks of capital and consumer durables approach their target levels.

It is interesting to observe the behavior of fixed investment in these simulations. In both cases the income change induces more investment than the stabilizing interest rate change shuts off, and fixed investment reinforces the multiplier action. This property contradicts the argument that the induced rise in interest rates will restrict fixed investment enough to offset part of the initial expenditure change.

The simulations indicate that fiscal policy suffers less from the lag problems that plague monetary policy. Both multipliers, especially that for purchases, approach their maximum levels rapidly, and are responsible for strong

8 Effects of a step increase of .02 in the personal tax rate, three blocks combined



Dynamic simulation, initial conditions of 1963 Q1.

effects on GNP less than half a year after the policy change. The lag problems that may interfere with the effectiveness of fiscal measures are lags between recognition of the need for action and actual changes in tax rates or expenditures, not lags in the economy's response to the policy changes.

TABLE 6
COMPARISON OF 3-YEAR MULTIPLIERS
OF DIFFERENT MODELS

(Ratios)

Model	Un- borrowed reserves	Defense spending	Personal tax cut
Federal Reserve—			
MIT model	11.2	3.2	4.2
Brookings model ¹	8.2	2.7	1.2
Wharton School model ²	2.9	2.9	2.4
Michigan model ³	n.a.	2.5	1.7

¹ Gary Fromm and Paul Taubman, *Policy Simulations with an Econometric Model*, Chapter II, forthcoming.

² Michael K. Evans and Lawrence R. Klein, *The Wharton Econometric Forecasting Model*, University of Pennsylvania Study in Quantitative Economics No. 2, 1967.

³ Unpublished results of the University of Michigan model supplied by Daniel B. Suits.

COMPARISON OF MULTIPLIERS OF ALTERNATIVE MODELS

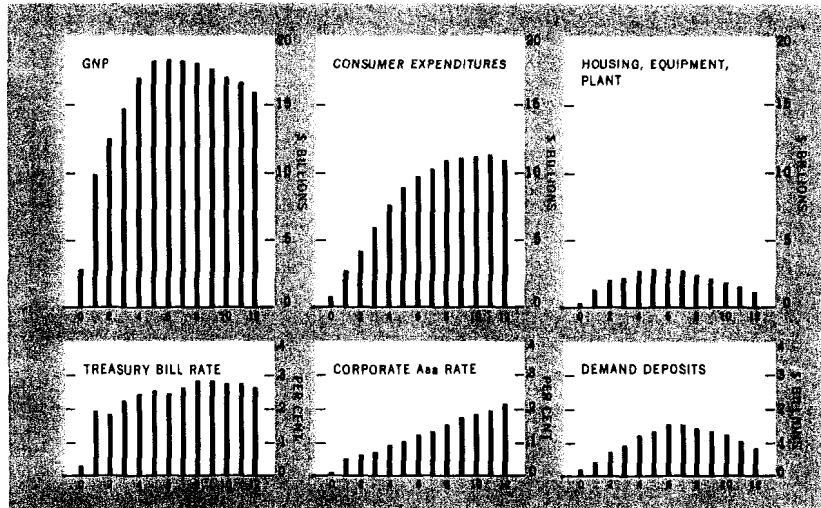
A brief comparison of our 3-year multipliers with those estimated by a few other models are given in Table 6.

The table indicates that all of our multipliers are higher than those for other models. The difference is due primarily to the fact that our version of consumption gives rise to a much higher medium-run consumer propensity to spend than is shown by other models. The same factor accounts for our higher personal tax multiplier.⁷

⁷ Our multiple tax multiplier seems to be unusually high relative to our expenditure multiplier in Table 5. Although this result is partly explained by the greater-than-one medium-run expenditure propensity mentioned above, the major share of the explanation lies in the time period chosen as the basis of the multiplier calculation. Had we presented 2-year results, the expenditure and tax multipliers would have been quite similar. The same is true of longer-run 5- to 7-year multipliers. It is only in the 3- and 4-year range, when the expenditure multiplier has begun to decline from its maximum value while the tax multiplier has not, that the unusual result of Table 5 obtains.

We should like to emphasize here also that these findings are preliminary. It may be that further experimentation with consumption will lead to different functional forms, statistical estimates, and multiplier calculations.

9 Effects of a step increase in defense expenditures of \$5 billion, three blocks combined



Dynamic simulation, initial conditions of 1963 Q1.

V. CONCLUSION

It is apparent from the limited number of policy simulations conducted that our model finds monetary policy to be quite powerful—much more so than is found in other econometric models. Future refinements of our model, of which an examination of the financial intermediary-credit rationing process in the mortgage market is a basic one, could increase the relative power that we attribute to monetary policy and might shorten the lags.

These findings follow strictly from our

best specification of the way in which monetary policy affects the economy. They are not caused by simple expedients such as throwing in the money supply whenever nothing else works. Although we emphasize that our conclusions are tentative and caution against using them as a basis for generalizations about stabilization policy, we think it significant that a more intensive examination of monetary policy than is usual in econometric models finds monetary factors to be more important than they are usually found to be.

APPENDIX

Financial Block

The central supply identity of the financial block (equation 1) relates unborrowed reserves, taken as exogenous, to three endogenous uses of reserves—reserves against private demand deposits, reserves against time deposits, and free reserves—and one exogenous use—Federal Government demand deposits. The open-market variable which the Federal Reserve System controls to the last dollar is not unborrowed reserves but its own portfolio of government securities. Yet changes in the two are closely related, and there is no doubt that the System can, and often does, consciously offset movements in the other elements in its balance sheet so as to influence unborrowed reserves.

The next three equations (equations 2 to 4) explain demands for the three endogenous components of unborrowed reserves. Bank holdings of free reserves—excess reserves minus borrowing from the Federal Reserve System—are thought of as an inventory held because of uncertainty about changes in deposits and in loans to regular customers which affect banks' reserve positions. The target amount of free reserves depends on the Treasury bill rate, representing earnings foregone on other assets, and the discount rate, representing the cost of raising reserves. Actual levels of free reserves depend not only on target amounts but also on changes in the balance-sheet items against which free reserves are a buffer stock; that is, on movements in deposits or—for the banking system as a whole—unborrowed reserves and on movements in commercial loans. Demands for demand deposits and time deposits (equations 3 and 4) depend on GNP and interest rates, variables which are suggested by either an inventory or a portfolio theory approach to the public's financial behavior.

Several varieties of statistical difficulty complicate the estimation of equations 2 to 4. There are simultaneous equations problems, bias problems in the coefficient of the lagged dependent variable, and, in the case of the time deposit yield, measurement error problems. In view of these difficulties, the three equations were each estimated in two ways, once with quantities as the dependent vari-

able and once with interest rates as dependent.¹ There are reasons for believing that coefficients estimated in these alternative ways should bracket "true" coefficients with respect to these difficulties. A number of alternative combinations of quantity and interest rate versions of the equations were used to predict the extremely large movements in financial variables during 1966 and early 1967—the equations were fit through 1965. The results were not a clear-cut victory for any one set of estimates; the best combination on many grounds, and the one used in this presentation, is the quantity version of the free reserves and time deposit equations and the interest-rate version of the demand deposit equation (equation 3: it has been solved for the quantity for listing here).

Equation 5 explains business borrowing in the form of commercial loans. The public's demand for currency is not an integral part of the model as it now stands; interest rates and consumer expenditures affect currency holdings, but there is no feedback from currency. There would be a feedback if currency plus unborrowed reserves were the open-market variable of the model; and a currency equation is included in the model (equation 6) in order to make possible simulation experiments with this alternative policy variable.

Interest rates appear in all of the equations 2 through 6, and it is increases or declines in these rates which, in the short run, make commercial banks and the public willing to hold exactly those quantities of deposits and free reserves which use up the unborrowed reserves supplied by the Federal Reserve.

The remaining equations of the model—equations 7 through 12—describe interrelations among various interest rates. Equation 7 is a term-structure relationship based on the work of Modigliani and Sutch, and derived ultimately from the expectations hypothesis combined with the hypothesis that expectations about interest rates are a combination of extrapolative elements (with re-

¹ In the interest rate versions, dependent variables were: an average of R_{CP} and R_{TD} in the demand deposit equation, R_{TD} in the time deposit equation, and the differential $R_{TB}-R_{DIS}$ in the free reserve equation.

spect to recent changes) and regressive elements (with respect to longer-term changes). Equation 8 is a supply equation for time deposits, relating the yield at which banks are willing to accept time deposits to other rates, portfolio composition, and the exogenous ceiling rates set by the regulatory authorities. Equations 9, 10, and 11 are simply empirical relationships among interest rates. Experiments with a full-scale mortgage market in place of equation 11 were not far enough along to use in the present version of the model, but we are continuing work on an expanded mortgage-housing treatment.

The final equation of the financial sector deals with the yield on common stocks, which is related to corporate bond rates and past rates of growth of dividends, along lines suggested by Modigliani and Miller. Stock market yields are thus endogenous to our model, responding to other long-term rates of interest with coefficients which sum to a little less than one. The standard error of this equation is quite large, indicating that much of the quarter-to-quarter change in stock market yields is unexplained by the variables in our equation. However, the equation does indicate a strong link to other financial markets.

EQUATIONS

1. Reserve identity

$$RU = (RF + .074 S_1 - .005 S_2 + .051 S_3 - .121 S_4) + R_{EQD} \cdot k_D \cdot DD + R_{EQD} \cdot DD_{GM} + R_{EQT} \cdot k_T \cdot DT + e_{RF}$$

2. Demand for free reserves

$$\Delta RF = -.232 + .081 S_2 + .025 S_3 + .197 S_4 + .463 (\Delta RU + RREL) + .180 R_{DIS} - .127 R_{TB} - .078 \Delta CL - .289 RF_{-1}$$

3. Demand for demand deposits (ln R_{CP} + ln R_{TD} dependent variable)

$$\ln DD = -.3453 - .0718 \ln R_{CP} - .0718 \ln R_{TD} + .3333 \ln Y + .6667 \ln DD_{-1} + .840 \hat{u}_{-1}$$

4. Demand for time deposits

$$DT/Y = .01386 + .00941 R_{TD} - .00158 R_{TB} - .00348 R_C + .8953 (DT/Y)_{-1} - .1477 (\Delta Y/Y_{-1})$$

5. Demand for commercial loans

$$\Delta CL = .1167 E_I - .450 \Delta R_{CL} + .544 \Delta CL_{-1}$$

6. Demand for currency

$$\ln CURR = -.3382 - .035 \ln R_{TD} + .157 \ln C_P + .843 \ln CURR_{-1} + .758 \hat{u}_{-1}$$

7. Term structure

$$R_C = 1.1225 + .337 R_{CP} + \sum_{i=1}^{18} w_i R_{CP_{-i}}$$

w ₁ = -.024	w ₇ = .064	w ₁₃ = .023	
w ₂ = .015	w ₈ = .059	w ₁₄ = .018	
w ₃ = .041	w ₉ = .052	w ₁₅ = .015	Σw _i = .587
w ₄ = .057	w ₁₀ = .044	w ₁₆ = .012	
w ₅ = .065	w ₁₁ = .036	w ₁₇ = .009	
w ₆ = .067	w ₁₂ = .029	w ₁₈ = .005	

8. Supply of time deposits

$$R_{TD} = -.362 + .390 \left(\frac{CL}{DD + DT} \right) + .800 \left(\frac{CL}{DD + DT} \right)_{-1} + .390 \left(\frac{CL}{DD + DT} \right)_{-2} + .008 (R_C + R_{C_{-1}}) + .463 R_{MAX} - .360 R_{MAX_{-1}} + .869 R_{TD_{-1}}$$

9. Commercial paper rate

$$R_{CP} = .5775 + .7234 R_{TB} + .3178 R_{TB_{-1}} - .2469 D_{UCD}$$

10. Commercial loan rate

$$R_{CL} = .448 R_C + .160 R_{CP} + .341 R_{CL_{-1}} + .762$$

11. Mortgage rate

$$\Delta R_M = .078 \Delta R_{CP} + .362 \Delta R_{C_{-1}} + .417 \Delta R_{M_{-1}}$$

12. Stock market yield

$$R_D = \sum_{i=0}^4 w_i R_{C_{-i}} - \sum_{i=4}^{14} w'_i \left[\frac{\Delta Y_{CD_{-i}}}{Y_{CD_{-i-1}}} \right] + .9452 \hat{u}_{-1}$$

w ₀ = .0294	w' ₄ = .49	w' ₁₀ = .89
w ₁ = .1608	w' ₅ = .82	w' ₁₁ = .79
w ₂ = .2235	w' ₆ = 1.03	w' ₁₂ = .52
w ₃ = .2176	w' ₇ = 1.12	w' ₁₃ = .32
w ₄ = .1431	w' ₈ = 1.11	w' ₁₄ = .14
Σw _i = .7744	w' ₉ = 1.03	Σw' _i = 8.26

GLOSSARY

* indicates exogenous to financial block.

Interest rates, in per cent

- R_{CL} = bank business loans
- R_C = Aaa seasoned corporate bonds (Moody's)
- R_{CP} = 4-6 month commercial paper
- R_D = dividend yield on common stock (Moody's)
- * R_{DIS} = discount rate, N. Y. Federal Reserve Bank
- R_M = new conventional mortgages, FHLBB
- R_{TB} = 3-month Treasury bills

- R_{TD} = bank time and savings deposits (incl. CD's)
 * R_{MAX} = ceiling rate on bank time deposits

Amounts, in billions of dollars (seasonally adjusted, except R_F and RR_{EL})

- CL = bank commercial loans
 * C_P = consumer expenditures (annual rates)
 $CURR$ = currency
 DD = demand deposits
 * DD_{GM} = govt. demand deposits at member banks
 * e_{RF} = error in reserve identity (statistical discrepancy)
 * E_I = inventory investment (annual rates)
 RF = free reserves, not seasonally adjusted
 * RR_{EL} = reserves released through reserve requirement changes
 * RU = unborrowed reserves
 DT = time deposits
 * Y_{CD} = dividend payments (annual rates)

- * Y = GNP (annual rates)
 * D_{UCD} = CD dummy (1 after 1962)

Ratios (between zero and one)

- * k_D = proportion of demand deposits at member banks; seasonally adjusted
 * k_T = proportion of time deposits at member banks; seasonally adjusted
 * R_{EQD} = weighted average reserve requirement ratio against member bank demand deposits
 * R_{EQT} = reserve requirement ratio against member bank time deposits

NOTES— \hat{u}_{t-1} in this and the following blocks indicates that the variables were transformed into the semi-first-difference form

$$x_t - bx_{t-1}$$

before estimation, where b is the coefficient of \hat{u}_{t-1}

S_1 through S_4 are seasonal dummy variables.

Financial dollar amounts are all averages of the 2 months surrounding end of quarter; for example, fourth quarter is average of December and January.

Investment Block

Equations 3 and 4 give expressions for the rate of return at which future earnings should be discounted, both for producers' durables and for structures. These rates of return are functions of the dividend-price ratio, the industrial bond yield, corporate tax rates, and the desired long-run debt-equity ratio. The parameters are estimated in non-linear fashion together with the investment functions.

Equations 5 and 6 use these rates of return to derive expressions for the imputed rent which must be earned by a new machine to make its purchase worthwhile. Along with rates of return, the implicit rental also depends on the price of capital equipment, the rate of depreciation, and various features of the tax law—the investment credit, the present value of depreciation deductions under various laws, and tax rates.

The desired capital-output ratios for equipment and structures are given in equations 7 and 8. Their ratios depend on the price of output, the imputed rent, and a trend factor reflecting technological change. The exponents of the relative price terms are the elasticities of substitution between factors, which are again estimated in a non-linear fashion.

The important equations of the business fixed investment sector are 9 and 14, which explain respectively the new orders of producers' durable equipment and the actual purchases of structures. Both of these equations represent desired capital in real terms as a distributed lag function of the product of real output and the desired capital-output ratio. For structures, the dynamics of this lag are complicated by the presence of the lagged capital stock (equation 15). For producers' durables, the dynamics are even further complicated by a separate distributed lag between orders and expenditures (equation 10). This lag depends on the orders-shipments ratio, with supply bottlenecks, as represented by a high ratio, postponing the lag. The orders-shipments relationships are described in equations 11 to 13.

For the housing sector, equation 19 explains the rental price. This price then determines the price of houses by equation 20. Equation 20 imposes the requirement that in the long run the net return on investment in houses is brought into equilibrium with mortgage rates. There should be a variable approximating capital gains in the net rate of return equation, but we have not yet been able to find one which works well.

Equation 17 explains housing inventory under construction. This equation assumes that builders are influenced only by rates of return on houses and mortgage rates. As mentioned in the text, it may not give enough importance to other variables.

The remaining equations close up the housing sector. Equation 16 defines the variable we use to approximate the inventory of (unsold) houses under construction. The weights in the equation are based on construction and sales statistics, along with an assumption about the effect on housing starts of a sold but unstarted house. The equation is used to solve for real housing starts in value terms. Equation 18 then gives expenditures as a distributed lag on starts, with a constant and time trend to pick up the coverage difference (additions and alterations). Equation 21 uses expenditures to calculate the real stock of housing and feedback into determination of the rent index.

Equations 24 to 27 explain the purchases and transfer payments of State and local governments. These values, along with equation 31 and identity 23, are the total net expenditures which go into tax equations 28 to 30 and 32. Of this total, all but construction needs to be revenue-financed, and the construction ratios in the tax equations are a way of adjusting for this difference. It would have been difficult to proceed otherwise because grants-in-aid would have had to be allocated between construction and all other. The income variable used in the State and local sector, defined in equation 22, is net of Federal taxes and plus Federal transfers.

EQUATIONS

A. INVESTMENT IN PLANT AND EQUIPMENT

Gross business product identity

1. $Y_B = Y - C_N - E_{FW} - E_{SW} - Y_F$

Cost of capital relationships

2. $R_{CBI} = -.0133 + .9325 R_C + .0635 R_D + .0045 \text{ time} + .8512 \hat{u}_{-1}$

3. $R_E = (1 - \alpha_2 t_c) (-1.30 + .6290 R_{CBI} + .2160 R_D)$

4. $R_S = (1 - \alpha_2 t_c) (-1.833 + .0264 R_{CBI} + .7258 R_D)$

Identities defining current dollar rent per unit of new investment

5a. $P_{QE} = \frac{P_{PD} (.01 R_E + \alpha_2) (1 - t_c z_e - z_k + z_k t_c z_e)}{1 - t_c}$
for 1948-63

5b. $P_{QE} = \frac{P_{PD} (.01 R_E + \alpha_2) (1 - t_c z_e - z_k)}{1 - t_c}$
for 1964-66

6. $P_{QS} = \frac{P_{PS} (.01 R_S + \alpha_4) (1 - t_c z_s)}{1 - t_c}$

Identities defining equilibrium capital-output ratio

7. $V_E = \left(\frac{P_B}{P_{QE}}\right)^{.877} e^{.00081 (\text{time} - 42.5)}$

8. $V_S = \left(\frac{P_B}{P_{QS}}\right)^{.480} e^{-.00295 (\text{time} - 42.5)}$

Demands for orders and expenditures, producers' durable equipment

9. $\frac{O_{PD}}{P_{PD}} = \sum_{i=0}^{16} \frac{w_i V_{E-t-1} Y_{B-t}}{P_{B-t}} + \sum_{i=1}^{17} \frac{w'_i V_{E-t} Y_{B-t}}{P_{B-t}}$

$w_0 = .0502$	$w'_1 = -.0495$
$w_1 = .0422$	$w'_2 = -.0401$
$w_2 = .0339$	$w'_3 = -.0310$
$w_3 = .0256$	$w'_4 = -.0223$
$w_4 = .0174$	$w'_5 = -.0141$
$w_5 = .0095$	$w'_6 = -.0064$
$w_6 = .0022$	$w'_7 = .0006$
$w_7 = -.0045$	$w'_8 = .0068$
$w_8 = -.0105$	$w'_9 = .0120$
$w_9 = -.0154$	$w'_{10} = .0163$
$w_{10} = -.0192$	$w'_{11} = .0194$
$w_{11} = -.0217$	$w'_{12} = .0212$
$w_{12} = -.0228$	$w'_{13} = .0217$
$w_{13} = -.0222$	$w'_{14} = .0208$
$w_{14} = -.0198$	$w'_{15} = .0182$
$w_{15} = -.0154$	$w'_{16} = .0140$
$w_{16} = -.0088$	$w'_{17} = .0079$
$\Sigma w_i = .0207$	$\Sigma w'_i = -.0045$

10. $\frac{E_{PD}}{P_{PD}} = \sum_{i=0}^5 w_i \left(\frac{O_{PD}}{P_{PD}}\right)_{-i} + \sum_{i=0}^5 w'_i \left(\frac{O_{PD}}{P_{PD}}\right)_{-i} \left(\frac{O_{UME}}{E_{ME}}\right)_{-i-1}$

$w_0 = .6475$	$w'_0 = -.3575$
$w_1 = .2555$	$w'_1 = -.0724$
$w_2 = .0598$	$w'_2 = .1061$
$w_3 = -.0018$	$w'_3 = .1781$
$w_4 = .0090$	$w'_4 = .1431$
$w_5 = .0302$	$w'_5 = .0022$
$\Sigma w_i = 1.0002$	$\Sigma w'_i = -.0004$

11. $O_{UME} = O_{UME-1} + .25 (O_{ME} - E_{ME})$

12. $O_{ME} = 6.0640 + .9665 O_{PD} - .0289 \text{ time}$

13. $E_{ME} = 8.2212 + .8554 E_{PD} + .0041 \text{ time}$

Demand for nonresidential structures

14. $\frac{E_{PS}}{P_{PS}} = \sum_{i=1}^{16} \frac{w_i V_{S-t} Y_{B-t}}{P_{B-t}} - .2710 K_{SR}$

$w_1 = .0038$	$w_{11} = .0021$
$w_2 = .0051$	$w_{12} = .0019$
$w_3 = .0056$	$w_{13} = .0017$
$w_4 = .0057$	$w_{14} = .0015$
$w_5 = .0053$	$w_{15} = .0013$
$w_6 = .0048$	$w_{16} = .0008$
$w_7 = .0042$	$\Sigma w_i = .0528$
$w_8 = .0035$	
$w_9 = .0030$	
$w_{10} = .0025$	

Identity defining stock of nonresidential structures

$$15. K_{SR} = \left(1 - \frac{\alpha_4}{4}\right) K_{SR-1} + .25 \left(\frac{E_{PS}}{P_{PS}}\right)_{-1}$$

B. HOUSING SECTOR

Housing inventory, starts, and expenditures

$$16. K_{HIR} = \sum_{i=0}^3 w_i \left(\frac{H_S}{P_H}\right)_{-i}$$

$$\begin{array}{ll} w_0 = .55 & w_3 = .03 \\ w_1 = .47 & \Sigma w_i = 1.20 \\ w_2 = .15 & \end{array}$$

$$17. \Delta K_{HIR} = \sum_{i=0}^7 w_i (\Delta R_M)_{-i} + \sum_{i=0}^7 w_i \left(\Delta \frac{P_R}{P_H}\right)_{-i} + .5170 \hat{u}_{-1}$$

$$\begin{array}{ll} w_0 = -.3584 & w'_0 = 1.76 \\ w_1 = -.2771 & w'_1 = 3.06 \\ w_2 = -.2062 & w'_2 = 3.92 \\ w_3 = -.1458 & w'_3 = 4.35 \\ w_4 = -.0958 & w'_4 = 4.35 \\ w_5 = -.0562 & w'_5 = 3.91 \\ w_6 = -.0270 & w'_6 = 3.04 \\ w_7 = -.0083 & w'_7 = 1.74 \\ \Sigma w_i = -1.1748 & \Sigma w'_i = 26.13 \end{array}$$

$$18. E_H = 2.9658 + \sum_{i=0}^2 w_i H_{S-i} + .0408 \text{ time} + .7109 \hat{u}_{-1}$$

$$\begin{array}{ll} w_0 = 1.8541 & w_2 = .5079 \\ w_1 = 1.8271 & \Sigma w_i = 4.1891 \end{array}$$

Rent and house prices

$$19. \Delta \ln P_R = .5972 - .0957 \ln \frac{K_{HR}}{N} + .0207 \ln \frac{Y_D}{P_c N} - .0782 \ln \frac{P_{R-1}}{P_c} - .2031 \hat{u}_{-1}$$

$$20. \Delta \left(\frac{P_R}{P_H}\right) = -.0037 + \sum_{i=1}^{12} w_i (\Delta R_M)_{-i} + .2545 \hat{u}_{-1}$$

$$\begin{array}{ll} w_1 = .0102 & w_8 = .0060 \\ w_2 = .0099 & w_9 = .0050 \\ w_3 = .0095 & w_{10} = .0039 \\ w_4 = .0090 & w_{11} = .0027 \\ w_5 = .0084 & w_{12} = .0014 \\ w_6 = .0077 & \Sigma w_i = .0806 \\ w_7 = .0069 & \end{array}$$

Identity defining housing stock

$$21. K_{HR} = .994 K_{HR-1} + .25 \frac{E_H}{P_H}$$

C. STATE AND LOCAL GOVERNMENTS

Expenditures

$$22. Y_S = Y - T_{FP} - T_{FC} - T_{FI} - T_{FS} - T_{FE} - e_T + G_{FP} + G_{FU} + G_{FS} + INT_F$$

$$23. E_{ST} = E_{SW} + E_{SC} + E_{SO} + G_{SP} + INT_S - T_{SS} - G_{FG}$$

$$24. \frac{E_{SC}}{NP_G} = .302 + \sum_{i=0}^{11} w_i \left(\frac{Y_S}{NP_G}\right)_{-i}$$

$$+ \sum_{i=0}^{11} w'_i \left(\frac{Y_S}{NP_G}\right)_{-i} (R_C)_{-i}$$

$$+ \sum_{i=0}^1 w''_i \left(\frac{G_{FG}}{NP_G}\right)_{-i}$$

$$+ \sum_{i=0}^1 w'''_i \left(\frac{P_S}{P_G}\right)_{-i} \left(\frac{Y_S}{NP_G}\right)_{-i}$$

$$+ .1744 \left(\frac{N_{20}}{N}\right) \left(\frac{Y_S}{NP_G}\right)$$

$$\begin{array}{ll} w_0 = -.0428 & w'_3 = -.0003 \\ w_1 = -.0273 & w'_4 = -.0003 \\ w_2 = -.0150 & w'_5 = -.0004 \\ w_3 = -.0053 & w'_6 = -.0004 \\ w_4 = .0016 & w'_7 = -.0005 \\ w_5 = .0062 & w'_8 = -.0005 \\ w_6 = .0089 & w'_9 = -.0004 \\ w_7 = .0100 & w'_{10} = -.0003 \\ w_8 = .0096 & w'_{11} = -.0002 \\ w_9 = .0081 & \Sigma w'_i = -.0050 \\ w_{10} = .0057 & w''_0 = .2924 \\ w_{11} = .0030 & w''_1 = .0986 \\ \Sigma w_i = -.0372 & \Sigma w''_i = .3910 \\ w'_0 = -.0006 & w'''_0 = -.0198 \\ w'_1 = -.0006 & w'''_1 = .0340 \\ w'_2 = -.0005 & \Sigma w'''_i = .0142 \end{array}$$

$$25. \frac{E_{SO}}{NP_G} = 4.394 - .0272 \frac{Y_S}{NP_G} - .0104 \left(\frac{P_S}{P_G}\right) \left(\frac{Y_S}{NP_G}\right)$$

$$+ .1334 \left(\frac{N_{20}}{N}\right) \left(\frac{Y_S}{NP_G}\right)$$

$$- .0006 R_C \left(\frac{Y_S}{NP_G}\right) + \sum_{i=0}^1 w_i \left(\frac{G_{FG}}{NP_G}\right)_{-i}$$

$$w_0 = .1970 \quad w_1 = .1679 \quad \Sigma w_i = .3649$$

$$26. \frac{E_{SW}}{NP_G} = 32.722 + .3086 \frac{G_{FG}}{NP_G}$$

$$+ .0835 \left(\frac{P_S}{P_G}\right) \left(\frac{Y_S}{NP_G}\right)$$

$$+ .1298 \left(\frac{N_{20}}{N}\right) \left(\frac{Y_S}{NP_G}\right) + \sum_{i=0}^1 w_i \left(\frac{Y_S}{NP_G}\right)_{-i}$$

$$+ \sum_{i=0}^3 w_i (R_C)_{-i} \left(\frac{Y_S}{NP_G}\right)_{-i}$$

$$\begin{array}{ll} w_0 = -.0762 & w'_0 = -.0017 \\ w_1 = -.0277 & w'_1 = -.0002 \\ w_2 = -.1039 & w'_2 = .0016 \\ & w'_3 = .0021 \\ & \Sigma w'_i = .0018 \end{array}$$

$$27. \frac{G_{SP}}{NPG} = 8.041 + .1074 \frac{G_{FG}}{NPG} - .0104 \left(\frac{L_E + L_A}{N} \right) \left(\frac{Y_S}{NPG} \right) + \sum_{i=0}^1 w_i \left(\frac{Y_S}{NPG} \right)_{-i} + \sum_{i=0}^1 w'_i (R_C)_{-i} \left(\frac{Y_S}{NPG} \right)_{-i}$$

$$w_0 = .0219 \quad w'_0 = -.0004$$

$$w_1 = -.0126 \quad w'_1 = .0007$$

$$\Sigma w_i = .0093 \quad \Sigma w'_i = .0003$$

Taxes and profits of government enterprises

$$28. \frac{T_{SP}}{N} = -37.671 + .0258 \frac{Y_H}{N} + .2470 \frac{E_{ST}}{N} - .0053 (R_C) \left(\frac{E_{ST}}{N} \right) - .5358 \left(\frac{E_{SC}}{E_{ST} + G_{FG}} \right) \left(\frac{E_{ST}}{N} \right)$$

$$29. \frac{T_{SI}}{N} = -14.944 + \sum_{i=0}^1 w_i \left(\frac{Y_S}{N} \right)_{-i} + \sum_{i=0}^1 w'_i \left(\frac{E_{ST}}{N} \right)_{-i} - .0053 (R_C) \left(\frac{E_{ST}}{N} \right) - 1.2280 \left(\frac{E_{SC}}{E_{ST} + G_{FG}} \right) \left(\frac{E_{ST}}{N} \right)$$

$$w_0 = -.0014 \quad w'_0 = .7684$$

$$w_1 = .0277 \quad w'_1 = .1149$$

$$\Sigma w_i = .0263 \quad \Sigma w'_i = .8833$$

$$30. T_{SC} = -.418 + .0177 Y_C + .0365 E_{ST} - .0514 \left(\frac{E_{SC}}{E_{ST} + G_{FG}} \right) E_{ST} - .0010 R_C E_{ST}$$

$$31. T_{SS} = .0900 + .1110 E_{SW}$$

$$32. G_{SS} = -.301 + \sum_{i=0}^1 w_i (Y_S)_{-i} + .0859 E_{ST} - .1520 \left(\frac{E_{SC}}{E_{ST} + G_{FG}} \right) (E_{ST}) - .0033 (R_C) (E_{ST})$$

$$w_0 = -.0038 \quad w_1 = .0064 \quad \Sigma w_i = .0026$$

GLOSSARY

* indicates exogenous to investment block.

Investment in plant and equipment

- Y_B = gross business products, current dollars
- * Y = GNP, current dollars
- * C_{NW} = output originating in households, current dollars

- * E_{FW} = Federal compensation of employees, current dollars
- E_{SW} = State and local compensation of employees, current dollars
- * Y_F = output originating abroad, current dollars
- * R_{CBI} = Moody's industrial bond yield, per cent
- * R_D = Moody's industrial dividend-price ratio for common stocks, per cent
- R_C = Moody's Aaa corporate bond rate, per cent
- R_E = cost of capital, equipment, per cent
- R_S = cost of capital, structures, per cent
- P_{QE} = current dollar rent, equipment, decimal
- P_{QS} = current dollar rent, structures, decimal
- * P_{PD} = price deflator, producers' durable equipment, decimal
- * P_{PS} = price deflator, producers' structures, decimal
- P_B = price deflator, gross business product, decimal
- V_E = equilibrium capital-output ratio, equipment
- V_S = equilibrium capital-output ratio, structures
- O_{PD} = orders for producers' durable equipment, current dollars
- E_{PD} = expenditures on producers' durable equipment, current dollars
- O_{ME} = orders for machinery and equipment, current dollars
- E_{ME} = shipments of machinery and equipment, current dollars
- O_{UME} = stock of unfilled orders for machinery and equipment, current dollars
- E_{PS} = expenditures on producers' structures, current dollars
- K_{SR} = capital stock of producers' structures, 1958 dollars
- *time = 1 in 1948 Q1, increments by one every quarter
- * t_c = corporate tax rate, decimal
- * z_k = rate of tax credit for investment in producers' durable equipment, decimal
- * z_s = present value of depreciation deduction per dollar of new producers' durable equipment, decimal

$*z_t$	= present value of depreciation deduction per dollar of new producers' durable structures, decimal	$*T_{FC}$	= Federal corporate profits tax accruals
$*\alpha_2$	= desired proportion of debt in corporate capital structures, = .2, 1948-66	$*T_{FI}$	= Federal indirect taxes
$*\alpha_3$	= annual rate of depreciation of producers' durable equipment, = .16, 1948-66	$*T_{FS}$	= Federal social insurance contributions
$*\alpha_4$	= annual rate of depreciation of producers' structures, = .06, 1948-66	$*T_{FE}$	= Federal estate and gift taxes
e	= base of natural logarithm	$*e_T$	= Federal personal taxes on national income accounts basis less taxes on a liability basis
\hat{u}_{-1}	= previous period error term	$*G_{FP}$	= Federal transfer payments to persons less unemployment insurance benefits
Housing		$*G_{FU}$	= unemployment insurance benefits
E_H	= expenditures for residential construction, current dollars	$*G_{FS}$	= Federal subsidies less current surplus of government enterprises
H_S	= housing starts times average value per start, current dollars quarterly rates	$*INT_F$	= Federal net interest payments
K_{HR}	= stock of houses, 1958 dollars	$*G_{FG}$	= Federal grants-in-aid to State and local governments
K_{HIR}	= housing inventory under construction, 1958 dollars	E_{SW}	= State and local compensation of employees
P_R	= rental price component of consumer price index, decimal	E_{SC}	= State and local construction expenditures
P_H	= housing price deflator in the national income accounts, decimal	E_{SO}	= State and local other purchases
$*P_C$	= consumer expenditure price deflator, national income accounts, decimal	G_{SP}	= State and local transfer payments
$*N$	= total population, billions	$*INT_S$	= State and local net interest payments
$*Y_D$	= disposable personal income using personal tax liabilities, current dollars	G_{SS}	= State and local surplus of government enterprises
$*time$	= 1 in 1948 QI, increments by one every quarter	T_{SP}	= State and local personal taxes
\hat{u}_{-1}	= previous period residual	T_{SC}	= State and local corporate taxes
State and local governments		T_{SI}	= State and local indirect taxes
(All flow variables measured in current dollars, seasonally adjusted annual rates)		T_{SS}	= State and local social insurance contributions
Y_S	= net income of citizens of States and localities	$*Y_H$	= personal income
E_{ST}	= total net expenditures of States and localities	$*Y_C$	= corporate profits before tax (does not include IVA)
$*Y$	= GNP	$*R_C$	= Moody's Aaa corporate bond rate, per cent
$*T_{FP}$	= Federal personal taxes, liability basis	$*P_G$	= GNP deflator, decimal
		$*P_S$	= price deflator for State and local purchases, decimal
		$*N$	= population
		$*N_{20}$	= population under age 20, billions
		$*L_E$	= employed labor force, billions
		$*L_A$	= armed forces, billions

Consumption-Inventory Block

Equations 1 and 2 of this block are identities adding up the components of GNP and consumer expenditures, respectively.

The next set of equations gets us from GNP to disposable income in four steps. Personal income less certain exogenous transfer payments depends

on current and lagged GNP in such a way as to change less abruptly than GNP (equation 3). After we add the price-wage block to the model, we plan to replace equation 3 with one in which the relation of personal income and GNP depends on price, wage, and manhour changes. Taxable income depends on personal income and exemptions (equation 4), income tax accruals are equal to taxable income multiplied by an exogenous tax rate (equation 5), and disposable income depends, through an identity, on personal income, income tax accruals, and two categories of tax payments exogenous to this block.

Equations 7 through 10 get us from disposable income to total consumption (in our sense of including the services of durable goods) and its allocation. Equation 7 is the basic equation in the consumption sector. It relates our version of consumption to current and lagged disposable income with a long distributed lag. To guard against simultaneous equations bias, the relationship was actually estimated in ratio form with everything divided by current income.³ We have experimented with wealth effects on consumption but were unable to get usable results due to collinearity between wealth and income. To some extent, the lag in income can serve as a proxy for wealth effects.

Equations 8 to 10 explain the distribution of total consumption among its three components—consumption of nondurables and services and the imputed services of autos and of other durables. These equations have been estimated with the sum of the coefficients for total consumption constrained to equal one, and the sum of all other sets of coefficients constrained to equal zero. This means that variables such as relative prices, interest rates, population, and the stocks of durables influence the distribution of consumption among its components, but not the over-all total. Equation 11 is the definition of the real income variable appearing in equations 8 to 10.

The remaining consumption equations are identities. Equations 12 and 13 show the relation between consumption and consumer spending for autos and for other durables. Since stocks (K_{AR} and K_{DR}) are not measured at annual rates, whereas the other variables are, these equations imply that on a quarterly basis consumption in our sense equals between 6 and 7 per cent of the initial stock plus a fraction of current purchases. For durables other

than autos, the fraction of current purchases is also between 6 and 7 per cent, but for autos it is nearly 12 per cent. All of these coefficients represent estimated depreciation rates plus an interest imputation. For other durables, depreciation rates come from a standard declining-balance formula based on data on lengths of life of durables in Goldsmith.³ For autos depreciation rates come from a declining-balance formula with roughly double depreciation in the first quarter, based on a regression analysis of data compiled by Charles Friedman.⁴ Autos are thus assumed to depreciate in value (and hence to yield services) at a much faster rate in the first quarter of their existence than in subsequent quarters.

Equations 14 and 15 define total consumer expenditures in real terms and total consumption in real terms. Equation 15 is listed simply to make clear the relation between the two consumption concepts; it is redundant in the complete consumption-inventory block since it is the sum of equations 8, 9, and 10.

Equations 16 and 17 explain stocks of autos and other durables by using declining-balance formulas. The depreciation rates are the ones already discussed in connection with equations 12 and 13.

Equation 18 explains inventory investment. As described in the text, the equation estimates different inventory-sales ratios and different lags on the various components of final demand. Thus goods-in-process inventories connected with defense spending show up before expenditures, whereas consumer expenditures have a small negative unanticipated effect in the current quarter.⁵

Equation 19 explains imports. This equation allows the average propensity to import to rise as GNP rises (as if imports were a luxury good). Relative price effects were tried in this equation, but they proved to be unimportant, perhaps because of errors of measurement in the import price index.

³ Raymond Goldsmith, *The National Wealth of the United States in the Postwar Period* (Princeton University Press, 1962).

⁴ Charles Friedman, "The Stock of Automobiles in the United States," *Survey of Current Business*, October 1965.

⁵ In estimating this effect we made use of an instrumental variable, or two-stage technique, with new orders, lagged potential bank deposits, defense spending, and a number of other predetermined variables entering the first stage.

² See Ando and Modigliani, *op.cit.*, pages 69-70.

EQUATIONS

A. GNP AND CONSUMPTION IDENTITIES

1. $Y = C_P + E_I - E_M + Z$ (identity)
 2. $C_P = C_N + (E_{CAR} + E_{CDR}) P_{CAD}$ (identity)

B. INCOME SHARES AND TAXES

3. $\frac{Y_H - G_{FP}}{Y} = .789 - .0005 \text{ time} - .271 \left(\frac{\Delta Y}{Y_{-1}} \right) - .218 \left(\frac{\Delta Y_{-1}}{Y_{-2}} \right) - .105 \left(\frac{\Delta Y_{-2}}{Y_{-3}} \right)$
 4. $\ln \left(1 - \frac{Y_T}{Y_H} \right) = .123 - .3274 \ln \left(\frac{Y_H}{N} \right) + .2808 \ln EX$
 5. $T_{FP} = t_h (Y_T)$
 6. $Y_D = Y_H - T_{FP} - T_{FE} - T_{SP}$ (identity)

C. TOTAL CONSUMPTION AND ITS COMPONENTS

Total consumption

7. $C_{TR} (.774 P_{CN} + .226 P_{CAD}) = .3734 Y_D$

$$+ \sum_{i=1}^{12} w_i Y_{D-i} + .90 \dot{a}_{-1}$$

$$\begin{array}{lll} w_1 = .0849 & w_5 = .0584 & w_9 = .0300 \\ w_2 = .0785 & w_6 = .0514 & w_{10} = .0227 & \Sigma w_i = .5673 \\ w_3 = .0718 & w_7 = .0442 & w_{11} = .0153 \\ w_4 = .0651 & w_8 = .0373 & w_{12} = .0077 \end{array}$$

Components

8. $C_N/P_{CN} = .9518 C_{TR} - .0191 Y_{DR}$

$$+ \left(\frac{1}{10} \sum_{i=2}^7 w_i R_{C-i} - .0919 \frac{P_{CN}}{P_{CAD}} \right) K_{AR-1}$$

$$- .1625 K_{AR-1} - .1497 K_{DR-1} + 32.640 N$$

 9. $C_{AR} = .0369 C_{TR} + .0205 Y_{DR}$

$$+ \left(\frac{1}{10} \sum_{i=2}^7 w'_i R_{C-i} + .0781 \frac{P_{CN}}{P_{CAD}} \right) K_{AR-1}$$

$$+ .1778 K_{AR-1} - .1324 K_{DR-1} - 21.666 N$$

 10. $C_{DR} = .0112 C_{TR} - .0014 Y_{DR}$

$$+ \left(\frac{1}{10} \sum_{i=2}^7 w''_i R_{C-i} + .0138 \frac{P_{CN}}{P_{CAD}} \right) K_{AR-1}$$

$$- .0154 K_{AR-1} + .2821 K_{DR-1} - 10.965 N$$

$$\begin{array}{ll} w_2 = -.0154 & w'_2 = .0165 \\ w_3 = .0038 & w'_3 = .0004 \\ w_4 = .0163 & w'_4 = -.0103 \\ w_5 = .0222 & w'_5 = -.0157 \\ w_6 = .0214 & w'_6 = -.0158 \\ w_7 = .0140 & w'_7 = -.0106 \\ \Sigma w_i = .0623 & \Sigma w'_i = -.0355 \end{array}$$

$$\begin{array}{ll} w''_2 = -.0011 & w_2 + w'_2 + w''_2 = 0 \\ w''_3 = -.0041 & \text{etc.} \\ w''_4 = -.0060 & \downarrow \\ w''_5 = -.0065 & \\ w''_6 = -.0056 & \\ w''_7 = -.0035 & \\ \Sigma w''_i = -.0268 & \end{array}$$

11. $Y_{DR} = Y_D / (.774 P_{CN} + .226 P_{CAD})$ (identity)

D. RELATION OF REAL CONSUMER EXPENDITURES TO REAL CONSUMPTION

12. $C_{AR} = .2551 K_{AR-1} + .11625 E_{CAR}$ (identity)
 13. $C_{DR} = .2675 K_{DR-1} + .06251 E_{CDR}$ (identity)
 14. $C_{PR} = C_N/P_{CN} + E_{CAR} + E_{CDR}$ (identity)
 15. $C_{TR} = C_N/P_{CN} + C_{AR} + C_{DR}$ (identity)

E. STOCKS OF CONSUMER DURABLES

16. $K_{AR} = .9457 K_{AR-1} + .8884 (E_{CAR}/4)$ (identity)
 17. $K_{DR} = .9426 (K_{DR-1} + [E_{CDR}/4])$ (identity)

F. INVENTORY INVESTMENT

18. $E_{IR} = .424 E_{IR-1} - .138 \Delta C_{PR} + .573 (\Delta C_{PR})_{-1}$

$$+ .387 \Delta \left(\frac{E_{FD}}{P_F} \right)_{+1} + \sum_{i=0}^4 w_i \Delta \left(\frac{Q_{PD}}{P_{PD}} \right)_{-i}$$

$$- .276 \Delta S_{TR}$$

$$\begin{array}{ll} w_0 = -.020 & w_3 = .335 \\ w_1 = .214 & w_4 = .224 \\ w_2 = .331 & \Sigma w_i = 1.084 \end{array}$$

19. $E_I = E_{IR} (1.202 P_{NB} - .095 W_{NB}) + .009$

G. IMPORTS

20. $E_M/Y = .665 (E_M/Y)_{-1} + \frac{1}{100} (.0009 \frac{Y}{P_G}$

$$+ .0140 \left(\frac{1}{1.05 - U_M} \right) + 1.0095)$$

$$+ .0032 D_{UDS} + .0027 D_{USS}$$

H. CAPACITY UTILIZATION, MATERIALS INDUSTRIES

21. $\Delta U_M = \frac{1}{(C_N/P_{CN})} \left(1.832 \Delta E_{IR} + 1.905 \Delta (E_{CAR} + E_{CDR}) + .821 \Delta \frac{C_N}{P_{CN}} \right) - .0156$

GLOSSARY

(Dollar amounts, in billions, seasonally adjusted at annual rates except where noted. * indicates exogenous to consumption-inventory block)

C_{AR} = consumption of the services of autos and parts, 1958 dollars

C_{DR} = consumption of the services of durables except autos and parts, 1958 dollars

C_N	= expenditures on nondurables and services, current dollars	* P_F	= implicit deflator for Federal purchases, 1958 = 1.00
C_P	= total consumer expenditures, current dollars	* P_{NB}	= implicit deflator for nonfarm business GNP, 1958 = 1.00
C_{PR}	= total consumer expenditures, 1958 dollars	* P_{PD}	= implicit deflator for producers' durable equipment, 1958 = 1.00
C_{TR}	= total "consumption" (see text), 1958 dollars	* P_G	= implicit deflator for GNP, 1958 = 1.00
* D_{VDS}	= dummy variable for 1965 dock strike	* R_C	= yield on seasoned Aaa corporate bonds, in per cent
* D_{USS}	= dummy variable for 1959 steel strike	* S_{TR}	= man-days idle in excess of 10,000, in thousands
E_{CAR}	= consumer expenditures on autos and parts, 1958 dollars	* $time$	= time; 1948 I = 1, 1948 II = 2, etc.
E_{CDR}	= consumer expenditures on durables except autos and parts, 1958 dollars	* T_{FE}	= Federal estate and gift tax payments, current dollars
* E_{FD}	= Federal expenditures on defense goods, current dollars	T_{FP}	= Federal personal income tax liabilities, current dollars
E_I	= nonfarm inventory investment, current dollars	* t_h	= average tax rate under Federal personal income tax; 20 per cent = .2, etc.
E_{IR}	= nonfarm inventory investment, constant dollars	* T_{SP}	= State and local personal taxes, current dollars
E_M	= imports, current dollars	U_M	= utilization rate for materials industries; 90 per cent = .9, etc.
* EX	= per capita exemptions under Federal personal income tax, in dollars	* W_{NB}	= average wage rate for nonfarm business, dollars per hour
* G_{FP}	= Federal transfer payments to persons, except unemployment benefits.	Y	= GNP, current dollars
K_{AR}	= stock of consumer autos and parts end of quarter, not at annual rates, 1958 dollars	Y_D	= disposable personal income with taxes measured on a liability basis, current dollars
K_{DR}	= stock of consumer durables except autos and parts, end of quarter, not at annual rates, 1958 dollars	Y_{DR}	= disposable personal income divided by a weighted average of deflators for consumer expenditures
* N	= total U.S. population, billions	Y_H	= personal income, current dollars
* O_{PD}	= new orders for producers' durable equipment, current dollars	Y_T	= taxable personal income, current dollars
* P_{CAD}	= implicit deflator for consumer durables (including autos), 1958 = 1.00	* Z	= autonomous spending; the sum of exports, government expenditures, fixed investment, and farm inventory investment
* P_{CN}	= implicit deflator for consumer nondurables and services, 1958 = 1.00		

The Three Blocks Combined

The important equation of this block is number 5, which explains corporate dividend payments. Dividends have an effect on stock prices and will also be included in personal income when we finish the labor market side of the model. They depend on corporate cash flows with a distributed lag.

Corporate cash flows are described by the identity in equation 3 and Federal corporate taxes by equation 4. The equation for State and local corporate taxes is part of the investment block.

Equation 1 explains corporate profits. Except for statistical discrepancy and inventory valuation adjustment, this equation would be an identity,

and equation 2 is an informal way of dealing with the obscure residual items. Equations 6 through 10 then fill in the missing links in equation 1. This treatment gives a very minor importance to indirect taxes, but our conclusions on this matter will change when we add the price and labor market blocks to the model. Both taxes would then have a direct effect on personal income, and indirect taxes will also influence output prices.

EQUATIONS

Corporate profits, cash flows, and dividends

$$1. Y_c = Y - DEP - T_{FI} - T_{SI} + G_{FS} - G_{SS} - T_{FS} - T_{SS} + Y_{CD} + INT + G_{FP} + G_{SP} - Y_H + ERR$$

$$2. \frac{ERR}{Y_{-1}} = -.0238 + .0386 U_M - .0776 \left(\frac{Y}{Y_{-2}} - 1 \right) + .6585 \hat{u}_{-1}$$

$$3. Y_{CF} = Y_c + DEP_c - T_{FC} - T_{SC}$$

$$4. \ln(T_{FC} + \alpha_1 z_k E_{PD}) = -.4161 + .7262 \ln t_c + 1.0177 \ln(Y_c - T_{SC}) + .8591 \hat{u}_{-1}$$

$$5. Y_{CD} = .9906 + \sum_{i=0}^7 w_i Y_{CF-i} + .5000 \hat{u}_{-1}$$

$$\begin{array}{lll} w_0 = .0600 & w_3 = .0309 & w_6 = .0119 \\ w_1 = .0485 & w_4 = .0239 & w_7 = .0061 \\ w_2 = .0390 & w_5 = .0177 & \sum w_i = .2380 \end{array}$$

Federal indirect and social insurance taxes

$$6. T_{FI} = T_{FX} + T_{FCD}$$

$$7. \ln T_{FX} = 1.0883 + .6315 \ln C_P + 1.1027 \ln t_x$$

$$8. T_{FS} = T_{FO} + T_{FU} + T_{FSO}$$

$$9. \ln T_{FO} = \ln t_o + .9473 \ln Y_H - .4384$$

$$10. \ln T_{FU} = \ln t_u + .4480 \ln Y_H + 1.2887 \ln t_{uic} + 2.9812$$

GLOSSARY

(All flow variables from national income accounts, seasonally adjusted annual rates, billions of current dollars)

*Y = GNP

*DEP = total depreciation allowances

*DEP_c = corporate depreciation allowances

Y_c = corporate profits before tax (does not include IVA)

*Y_H = personal income

Y_{CD} = corporate dividend payments

Y_{CF} = corporate cash flows

*E_{PD} = expenditures on producers' durables equipment

*C_P = personal consumption expenditures

*INT = net interest paid by government and by consumers

ERR = Federal unemployment benefits less statistical discrepancy less net wage accruals less inventory valuation adjustment

T_{FI} = Federal indirect taxes

T_{FS} = Federal social insurance contributions

*G_{FS} = Federal subsidies less current surplus of government enterprises

*G_{FP} = Federal transfer payments to persons less unemployment insurance benefits

T_{FC} = Federal corporate profits tax accruals

T_{FX} = Federal excise taxes

*T_{FCD} = Federal customs duties

T_{FO} = Federal social insurance contributions for old-age, survivors, disability insurance

T_{FU} = Federal social insurance contributions, unemployment insurance

*T_{FSO} = Federal social insurance contributions, other

*T_{SI} = State and local indirect taxes

*G_{SS} = State and local current surplus of government enterprises

*T_{SS} = State and local social insurance contributions

*G_{SP} = State and local transfer payments

*T_{SC} = State and local corporate taxes

*U_M = FRB capacity utilization rate for materials, decimal

*z_k = rate of tax credit for producers' durable equipment, decimal

*t_c = Federal corporate tax rate, decimal

*t_x = Federal excise tax rate, decimal

*t_o = Federal OASDI tax rate, decimal

*t_u = Federal unemployment insurance tax rate, decimal

*t_{uic} = labor force covered by unemployment insurance over total labor force, decimal

*α₁ = proportion of producers durable equipment eligible for tax credit, = .4139 from 1962-66

ŭ₋₁ = previous error term in appropriate equation

Changes in Time and Savings Deposits, July–October 1967

In the 3 months ending October 31, 1967, member banks made further moderate upward adjustments in the highest rates of interest they would pay on various categories of time and savings deposits, in an effort to remain relatively competitive with rapidly rising yields on money and capital market instruments. At the same time, the rate of growth in total time and savings deposits slackened as compared with the previous two quarters that ended in April and in July. In these earlier quarters inflows of time and savings deposits had been unusually large, reflecting in part transfers to banks of funds out of market instruments, on which yields had been declining during much of the period, and in part the high level of personal saving. During the most recent quarter, there were reduced net inflows of time and savings deposits, mainly at large banks. *Not only do these banks appear to have the most interest-sensitive depositors, but also the banks themselves may have become less aggressive in seeking time and savings deposits in view of the moderation in demand for bank loans.*

Information on the recent pattern of changes in interest rates offered by banks and in flows into time and savings deposits has been obtained from the quarterly survey of member bank time and savings deposits conducted by the Federal Reserve System as of October 31, 1967.¹ As in previous surveys, information was collected on amounts outstanding of various categories of time

and savings deposits of individuals, partnerships, and corporations (IPC) at member banks, as well as on rates of interest paid and on other terms offered. Reports were received from 6,074 banks, or nearly all banks that are members of the Federal Reserve System.

GROWTH OF DEPOSITS, BY TYPE

In the latest 3-month period consumer-type time deposits rose more rapidly than any other major grouping of deposits (Table 1). However, the 5.5 per cent increase in these deposits was considerably below the increases in each of the previous two quarters. Regular savings deposits and business-type time deposits also rose less than in the April–July quarter. (Business-type time deposits are those issued in denominations of \$100,000 and over, and consumer-type time deposits are those in denominations of less than \$100,000.)

In spite of the recent slowing in growth rates, total member bank holdings of time and savings deposits of individuals, partnerships, and corporations expanded at a considerably more rapid pace between January and October 1967 than they had during

¹This is one of a series of surveys of time and savings deposits conducted by the Board of Governors. Previous surveys were made in late 1965, early 1966, and in January, April, and July, 1967. The results of the surveys appeared in the BULLETINS for April 1966, p. 466; August 1966, p. 1102; April 1967, p. 517; July 1967, p. 1099; and September 1967, p. 1488.

Appendix tables for this article appear on pp. 49–62 of this BULLETIN.

NOTE.—Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (IPC) HELD BY MEMBER BANKS ON JANUARY 31, APRIL 28, JULY 31, AND OCTOBER 31, 1967

Type of deposit	Number of issuing banks				Amount											
					Millions of dollars				Increase or decrease (—)							
	Jan. 31, 1967	Apr. 28, 1967	July 31, 1967	Oct. 31, 1967	Jan. 31, 1967	Apr. 28, 1967	July 31, 1967	Oct. 31, 1967	Jan. 31—Apr. 28		Apr. 28—July 31		July 31—Oct. 31			
									Millions of dollars	Per cent	Millions of dollars	Per cent	Millions of dollars	Per cent		
Total time and savings.....	6,034	6,034	6,003	5,999	116,890	120,824	126,160	129,586	3,934	3.4	5,336	4.4	3,426	2.7		
Savings.....	5,850	5,835	5,827	5,828	70,701	71,600	73,119	74,210	899	1.3	1,519	2.1	1,091	1.5		
Consumer-type time deposits—less than \$100,000:																
Total.....	5,726	5,744	5,727	5,732	25,081	27,749	29,949	31,590	2,668	10.6	2,200	7.9	1,641	5.5		
Savings bonds.....	174	179	175	183	1,409	1,643	1,788	1,866	234	16.6	145	8.8	78	4.4		
Savings certificates.....	1,583	1,558	1,514	1,499	8,033	8,647	9,367	9,866	614	7.6	720	8.3	499	5.3		
Other nonnegotiable CD's.....	2,932	2,986	3,035	3,058	9,402	10,434	11,220	11,866	1,032	11.0	786	7.5	646	5.8		
Negotiable CD's.....	1,885	1,923	1,907	1,922	4,381	4,561	4,704	4,746	180	4.1	143	3.1	42	0.9		
Time deposits, open account.....	977	1,008	1,016	1,025	1,856	2,465	2,871	3,246	609	32.8	406	16.5	375	13.1		
Business-type time deposits—\$100,000 or more:																
Total.....	1,602	1,786	1,820	1,851	17,658	17,646	18,850	19,382	-12	-0.1	1,204	6.8	532	2.8		
Negotiable CD's.....	828	907	923	904	13,018	12,786	13,887	14,119	-232	-1.8	1,101	8.6	232	1.7		
Nonnegotiable CD's.....	882	993	1,000	1,054	2,814	3,188	3,360	3,582	374	13.3	172	5.4	222	6.6		
Time deposits, open account.....	284	322	335	331	1,826	1,671	1,603	1,681	-155	-8.5	-68	-4.1	78	4.9		
Christmas savings and other special accounts..	4,084	4,201	4,174	4,117	3,450	3,828	4,243	4,404	378	11.0	415	10.8	161	3.8		

NOTE.—Includes a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are

not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

1966, when savings inflows to all depositary institutions had declined, as market rates of interest rose in a period of monetary restraint. The larger total inflows of time and savings deposits at member banks during 1967 reflect mainly the change in behavior of regular savings deposits, which are subject to a ceiling rate of 4 per cent, and in large negotiable CD's. These types of deposits rose substantially in 1967 after declining in 1966. Other time deposits held by individuals, partnership, and corporations rose much less rapidly in 1967 than in 1966.

The most rapid increase in any of the forms of time and savings deposits in the July-October period was in small denomination open-account time deposits (presumed to be mainly the 90-day-notice passbook

deposits), which increased by 13 per cent—also less than in the preceding two quarters. These deposits amounted to \$3.2 billion on October 31—75 per cent more than the amount outstanding on January 31, 1967. While these instruments are offered by both large and small banks, the bulk of the deposits are in very large banks, where the offering rate is generally 5 per cent.

GROWTH BY BANK SIZE AND LOCATION

All consumer-type deposits—savings plus consumer-type time—grew less rapidly at large than at small banks in the July-October period. (See Table 2.) This is in contrast to the April-July and January-April survey periods, when rates of growth were only slightly different for all bank-size groups.

The greater decline in the growth rate at large banks, as already noted, probably was partly in response to reduced aggressiveness of these banks in attracting funds in view of the sharp further cutback in loan demand that began in the summer. Moreover, depositors at large banks, who tend to be relatively rate sensitive, probably diverted a greater proportion of their savings into market instruments on which yields were rising sharply than did the depositors at smaller banks.

Among Federal Reserve districts the largest increase in consumer-type deposits in the 3 months ending October 31 occurred in the Boston District (4.6 per cent), where the increases in savings and consumer-type time deposits topped all other Federal Re-

serve districts, reflecting in part aggressive promotion of new consumer-type open-account time deposits. The New York District, where there is a heavy concentration of large money market banks, had the smallest growth rate—1.8 per cent.

Changes in business-type time deposits showed wide variations by size of bank and Federal Reserve district in the most recent 3-month period. Among banks with total deposits of \$500 million and over—banks that hold a large part of these deposits—the increase was only 2 per cent, compared with nearly 7 per cent in the previous quarter. For the next smaller bank-size class, where most of the remaining business-type deposits are held, the increase was about 9 per cent—somewhat greater than in the previous

TABLE 2

CHANGE IN TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS FROM JULY 31, 1967, TO OCTOBER 31, 1967, BY TYPE OF DEPOSIT AND BY SIZE OF BANK AND FEDERAL RESERVE DISTRICT

Group	Total time and savings deposits	Business-type time deposits	Consumer-type deposits			Total time and savings deposits	Business-type time deposits	Consumer-type deposits		
			Total	Savings	Consumer-type time			Total	Savings	Consumer-type time
	Amount (in millions of dollars)					In per cent				
All banks.....	3,348	530	2,818	1,158	1,662	2.8	2.8	2.7	1.6	5.6
Size of bank (total deposits, in millions of dollars):										
Less than 10.....	292	9	283	121	162	3.9	12.2	3.8	2.9	5.0
10-50.....	613	16	597	260	337	3.0	3.1	3.0	2.0	4.8
50-100.....	237	1	236	97	139	2.8	0.2	2.9	1.7	5.8
100-500.....	784	205	579	257	322	3.2	8.5	2.6	1.5	5.8
500 and over.....	1,421	300	1,121	420	701	2.4	2.0	2.5	1.3	6.0
F.R. district:										
Boston.....	87	-70	157	73	84	2.0	-7.7	4.6	2.7	12.3
New York.....	550	244	306	99	207	2.2	3.3	1.8	0.7	6.2
Philadelphia.....	247	20	227	85	142	3.6	3.8	3.8	2.1	7.5
Cleveland.....	343	156	187	95	92	3.3	15.5	2.0	1.3	4.6
Richmond.....	182	1	181	73	108	3.1	0.2	3.3	1.8	7.9
Atlanta.....	239	53	186	87	99	3.5	8.9	3.0	2.1	4.7
Chicago.....	588	109	479	129	350	2.7	4.9	2.4	1.0	5.3
St. Louis.....	146	42	104	37	67	3.8	13.7	2.9	2.1	3.8
Minneapolis.....	112	-9	121	24	97	3.0	-3.0	3.5	2.1	4.2
Kansas City.....	147	-7	154	44	110	3.1	-1.4	3.6	1.9	5.8
Dallas.....	123	21	102	23	79	2.3	1.6	2.6	1.0	5.0
San Francisco.....	584	-30	614	387	227	2.5	-0.9	3.1	2.5	5.3

NOTE.—This table was compiled by comparing individual bank figures as reported on October 31 and on July 31, 1967, for all member banks for which comparable information was available. The amounts shown here differ from Table 1 because data for all member banks were not available, and because Christmas savings and other special funds are excluded.

Consumer-type time deposits are the following instruments issued

in denominations of less than \$100,000: savings certificates, savings bonds, other nonnegotiable and negotiable CD's and time deposits open account. Business-type time deposits include the following instruments issued in denominations of \$100,000 and over: negotiable and nonnegotiable CD's and time deposits, open account.

Minus sign indicates a decrease. Dollar amounts may not add to totals because of rounding.

quarter. As in the case of consumer-type deposits, the reduced inflows to business-type deposits at the largest banks probably reflected the reduced need for funds associated with the relative weakness of loan demand.

Among Reserve districts, changes in business-type time deposits varied from a decline of nearly 8 per cent in the Boston District—which had experienced the largest inflow of consumer-type deposits—to an increase of almost 16 per cent in the Cleveland District—which had next to the smallest rise in consumer-type deposits. Of the four Federal Reserve districts that reported declines in business-type time deposits in the most recent survey, all had unusually large increases in one or more of the earlier 1967 surveys. In the Cleveland District, however, where the recent expansion was greatest, substantial declines had occurred earlier.

RATE CHANGES

Of the banks that changed their highest offering rates on business- and consumer-type time deposits in the July–October period the vast majority increased them. Rate reductions were less frequent than in any previous survey in 1967.

On business-type time deposits, which are closely competitive with other money market instruments, one out of every 6 issuing banks raised the maximum rate in the most recent quarter—for the most part by $\frac{1}{4}$ or $\frac{1}{2}$ of a percentage point (Table 3). Almost half of the rate increases were at banks that moved to the $5\frac{1}{2}$ per cent ceiling, with another one-sixth at banks that raised their rate to $5\frac{1}{4}$ per cent, and most of the remainder at those going to 5 per cent. Rate increases were three times as numerous among large banks—total deposits of \$100 million and over—as among smaller institu-

tions. One out of three of the large banks raised their rate, and two-thirds of them raised the rate to the $5\frac{1}{2}$ per cent ceiling. Among smaller banks this proportion was one-tenth, and about one-third of the banks that raised rates went to the ceiling.

About 4.5 per cent of the banks that issue consumer-type time deposits increased their highest offering rate in the most recent quarter, with three-fourths of this group raising the rate to the 5 per cent ceiling on these deposits. Most of the increases were $\frac{1}{2}$ of a percentage point or less. As in the case of business-type time deposits, a higher percentage of large than of small banks raised their rate, and the proportion of big banks that raised to the 5 per cent ceiling was greater than for smaller banks.

On regular savings there was little change in rates in the recent period. Only 1.5 per cent of the banks changed the highest offering rate, and most of those moved it to the 4 per cent ceiling.

CURRENT RATE STRUCTURE

More than half of all member banks were paying the 5 per cent ceiling on at least one consumer-type time deposit instrument on the October survey date, slightly more than in July (Table 4). Among large banks—total deposits of \$100 million and over—four-fifths were included in the group paying 5 per cent and they held 94 per cent of the consumer-type time deposits in banks of that size. On the other hand, among smaller banks, only about half of the banks were paying the ceiling rate, and they held less than two-thirds of the consumer-type time deposits in all banks with total deposits of less than \$100 million.

Of the banks that issue business-type time deposits nearly one-fourth were paying the $5\frac{1}{2}$ per cent ceiling on one or more instru-

ments of this type at the end of October. Two-fifths of the large banks—total deposits of \$100 million and over—were at this rate. Reflecting the sharp rise in yields on competing money market instruments in the summer and fall, the proportion of banks of this size offering the ceiling rate increased by more than 20 percentage points in the 3

months covered by the most recent survey. On October 31 banks in the \$100-million-and-over size class that offered the ceiling rate held nearly four-fifths of all business-type time deposits.

On regular savings deposits two-thirds of all member banks—with nine-tenths of all such deposits—were paying the 4 per cent

TABLE 3

MEMBER BANKS CHANGING THE MAXIMUM RATE PAID OR INTRODUCING NEW TIME AND SAVINGS DEPOSIT INSTRUMENTS BETWEEN JULY 31 AND OCTOBER 31, 1967

Group	Consumer-type time			Business-type time			Savings deposits		
	All sizes	Size of bank, (total deposits in millions of dollars)		All sizes	Size of bank, (total deposits in millions of dollars)		All sizes	Size of bank, (total deposits in millions of dollars)	
		Less than 100	100 and over		Less than 100	100 and over		Less than 100	100 and over
Number of issuing banks, Oct. 31, 1967	5,695	5,299	396	1,841	1,455	386	5,791	5,392	399
Percentage distribution of number of banks in group									
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, July 31-Oct. 31	94.1	94.1	93.9	69.8	72.3	60.4	98.5	98.4	99.7
Banks raising rate	4.3	4.3	5.6	16.0	10.8	35.5	1.0	1.0	.3
New maximum rate ¹ (per cent):									
3.50 or less	(2)	(2)					.1	.1	
3.51-4.00 . . . . .	.1	.1		.1	.1		.9	.9	.3
4.01-4.25	(2)	(2)		.2	.1	.3			
4.26-4.50 . . . . .	.8	.8	.5	.5	.6				
4.51-4.75 . . . . .	.4	.4	.5	.3	.3				
4.76-5.00	3.0	2.9	4.5	4.3	4.3	4.4			
5.01-5.25				2.9	2.0	6.5			
5.26-5.50				7.7	3.4	24.1			
Banks reducing rate	1.0	1.0	.5	3.5	3.8	2.3	.4	.4	
New maximum rate ¹ (per cent):									
3.50 or less . . . . .	.1	.1		.1	.1		.4	.4	
3.51-4.00 . . . . .	.2	.2		.4	.5	.3			
4.01-4.25	(2)	(2)		.2	.3				
4.26-4.50 . . . . .	.6	.6	.3	.5	.6	.3			
4.51-4.75 . . . . .	.1	.1	.3	.2	.2	.3			
4.76-5.00				1.1	1.3	.5			
5.01-5.25 . . . . .				.8	.8	1.0			
Banks introducing new instruments ³ . . . . .	.6	.6		10.7	13.1	1.8	.1	.2	
Maximum rate ¹ (per cent):									
3.50 or less . . . . .	.1	.1		.4	.5		.1	.1	
3.51-4.00 . . . . .	.2	.2		1.8	2.2	.5	(2)	.1	
4.01-4.25 . . . . .				.1	.1				
4.26-4.50 . . . . .	.1	.2		1.9	2.3	.3			
4.51-4.75	(2)	(2)		.5	.5	.3			
4.76-5.00 . . . . .	.2	.2		4.9	6.1	.8			
5.01-5.25 . . . . .				.4	.5				
5.26-5.50 . . . . .				.7	.8				

¹ While rate ranges of ¼ of a percentage point are shown in this and other tables, the maximum rate reported by nearly all banks was the top rate in the range; for example, 4.00, 4.25, etc. On business-type time deposits, however, some large banks had rates at intervals of ¼ of a percentage point, such as 5.125 and 5.375 per cent.

² Less than .05 per cent.

³ Between July 31 and October 31, 21 banks discontinued issuance of consumer-type time deposits and 166 banks discontinued issuance of business-type time deposits. Since these banks had no offering rate on these instruments as of October 31, 1967, they were excluded from this table.

NOTE.—Excludes banks for which comparable data were not available on July 31 and October 31, 1967. Consumer-type time deposits includes the following instruments issued in denominations of less than \$100,000: savings certificates, savings bonds, other nonnegotiable and negotiable CD's and time deposits, open account. Business-type time deposits includes the following instruments issued in denominations of \$100,000 or more: negotiable and nonnegotiable CD's and time deposits, open account. Percentages may not add to totals because of rounding.

ceiling at the end of October. These proportions were only slightly greater than on each of the previous 1967 surveys.

MINIMUM BALANCE AND SHORTEST MATURITY REQUIREMENTS

About half or more of all member banks reported again in the October survey that they were willing to pay their maximum rate on consumer-type time deposits in denominations of \$500 or less, and about the same proportion were willing to pay this rate on maturities of 6 months or under. As in previous surveys, the pattern of minimum denominations and maturities varied

by instrument, with savings bonds generally being offered in lower minimum denominations but longer maturities than other consumer-type time deposit instruments. These patterns changed little over the year, although there was some tendency toward raising minimum denominations and lowering minimum maturities for all instruments except savings bonds.

AVERAGES OF OFFERING RATES

Averages of the highest and of the most common rates of interest offered by member banks on major categories of time and savings deposits on October 31 and for the

TABLE 4

TIME AND SAVINGS DEPOSITS, IPC, HELD BY MEMBER BANKS ON JULY 31 AND OCTOBER 31, 1967, BY TYPE OF DEPOSIT, BY MAXIMUM RATE PAID ON ANY INSTRUMENT IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
Consumer-type time deposits:												
Issuing banks.....	5,727	5,732	5,342	5,335	385	397	29,945	31,586	12,912	13,306	17,033	18,280
Percentage distribution by maximum rate paid:												
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
4.50 or less.....	45.9	44.0	48.0	46.1	17.7	15.9	18.7	17.1	36.5	34.0	5.2	4.9
4.51-4.75.....	2.6	2.2	2.5	2.3	4.1	2.0	2.1	1.3	2.4	2.1	1.9	.7
4.76-5.00.....	51.5	53.8	49.5	51.6	78.2	82.1	79.2	81.6	61.1	63.9	92.9	94.4
Business-type time deposits:												
Issuing banks.....	1,820	1,851	1,449	1,464	371	387	18,848	19,376	1,126	1,099	17,720	18,278
Percentage distribution by maximum rate paid:												
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
4.50 or less.....	32.5	28.1	36.2	31.5	18.1	15.5	2.9	2.5	22.3	18.2	1.7	1.6
4.51-4.75.....	4.8	3.0	4.6	3.2	5.4	2.1	0.8	0.4	3.8	2.5	0.6	.3
4.76-5.00.....	40.1	40.1	40.6	43.5	38.0	27.1	17.6	5.6	38.9	39.8	16.2	3.5
5.01-5.25.....	6.5	6.5	3.4	5.1	18.6	11.9	50.7	11.1	5.0	5.6	53.7	11.4
5.26-5.50.....	16.1	22.3	15.2	16.7	19.9	43.4	28.0	80.4	30.0	33.9	27.8	83.2
Savings deposits:												
Issuing banks.....	5,827	5,828	5,439	5,428	388	400	73,118	74,210	23,088	23,196	50,031	51,014
Percentage distribution by maximum rate paid:												
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
3.50 or less.....	34.1	33.6	35.8	35.4	10.6	10.3	10.2	10.0	24.0	23.6	3.9	3.8
3.51-4.00.....	65.9	66.4	64.2	64.6	89.4	89.7	89.8	90.0	76.0	76.4	96.1	96.2

NOTE.—See Note to Table 3 for description of consumer-type time deposits and business-type time deposits.

TABLE 5
AVERAGE OFFERING RATES AT MEMBER BANKS
ON TIME AND SAVINGS DEPOSITS, IPC, SURVEY DATES, 1967
 (Per cent per annum)

Type of deposit	Highest rate				Most common rate			
	Oct. 31	July 31	Apr. 28	Jan. 31	Oct. 31	July 31	Apr. 28	Jan. 31
Total time and savings deposits	4.39	4.34	4.23	4.33	4.33	4.29	4.19	4.31
Savings deposits	3.92	3.92	3.91	3.91	3.91	3.91	3.91	3.91
Consumer-type time deposits—less than \$100,000	4.89	4.87	4.82	4.87	4.85	4.83	4.77	4.83
Business-type time deposits—\$100,000 and over	5.37	5.14	4.61	5.24	5.09	4.89	4.45	5.19

three previous quarterly survey dates are shown in Table 5.² The averages were calculated by weighting the highest and most common rates reported on each type of deposit at each bank by the amount of the type of deposit outstanding.

On regular savings deposits there was little difference between the average of the highest and the most common rates paid. The averages were also fairly close together for consumer-type time deposits as a group, but there were significant differences on individual instruments in several Reserve districts where some banks offered a number of consumer instruments with varying combinations of rate, maturity, and denomination. For business-type time deposits, however, where rate differentials associated with maturity and other factors are much more important, the highest rate at all member banks averaged somewhat more than one-fourth of a percentage point above the most common rate on October 31.

² Appendix Table 12 shows similar data for all member banks grouped by size of total deposits and by Federal Reserve district.

Between July 31 and October 31 the averages of the highest rates offered on regular savings deposits and consumer-type time deposits changed little because most large banks, which hold the bulk of these deposits, had rates already at the ceiling. On business-type time deposits, the average rose 23 basis points.

Among Federal Reserve districts the highest average rates offered on regular savings deposits and on consumer-type time deposits in the October survey—as in other surveys in 1967—were in the San Francisco District, where practically all member banks regardless of size were offering the ceiling rate. On business-type time deposits, which are concentrated at the largest banks, the highest average was in the Dallas Reserve District, where virtually all banks with total deposits of \$500 million or more were paying the 5½ per cent ceiling. In four other Federal Reserve districts the average for banks of this size also was close to the ceiling (Boston, New York, Cleveland, and Minneapolis).

APPENDIX TABLE 1—SAVINGS DEPOSITS

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		3.00 or less	3.50	4.00		3.00 or less	3.50	4.00
NUMBER OF BANKS					MILLIONS OF DOLLARS			
All banks.....	5,828	1,283	678	3,867	74,209	3,919	3,473	66,817
Size of bank (total deposits in millions of dollars):								
Less than 10.....	3,067	848	393	1,826	4,266	820	546	2,900
10-50.....	2,085	388	238	1,459	13,221	1,799	1,419	10,003
50-100.....	276	24	29	223	5,709	334	549	4,826
100-500.....	305	20	15	270	17,316	780	645	15,891
500 and over.....	95	3	3	89	33,698	186	314	33,198
Federal Reserve district:								
Boston.....	224	15	4	205	2,792	61	62	2,669
New York.....	379	16	15	348	14,061	545	174	13,342
Philadelphia.....	372	137	109	126	4,144	677	923	2,544
Cleveland.....	484	140	46	298	7,598	360	253	6,985
Richmond.....	391	46	30	315	4,191	127	99	3,965
Atlanta.....	526	40	53	433	4,189	65	290	3,834
Chicago.....	965	321	181	463	13,282	1,081	1,273	10,928
St. Louis.....	449	178	75	196	1,835	488	148	1,199
Minneapolis.....	488	247	97	144	1,155	404	189	562
Kansas City.....	791	126	64	601	2,392	97	55	2,240
Dallas.....	560	17	3	540	2,410	15	2	2,392
San Francisco.....	199	.....	1	198	16,160	.....	2	16,156

APPENDIX TABLE 2—SAVINGS BONDS, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		4.00 or less	4.50	5.00		4.00 or less	4.50	5.00
NUMBER OF BANKS					MILLIONS OF DOLLARS			
All banks.....	183	21	80	82	1,765	5	139	1,620
Size of bank (total deposits in millions of dollars):								
Less than 10.....	45	3	18	24	24	1	4	19
10-50.....	79	11	41	27	66	1	37	29
50-100.....	13	1	7	5	86	(2)	22	64
100-500.....	27	4	10	13	168	2	33	133
500 and over.....	19	2	4	13	1,421	(2)	43	1,376
Federal Reserve district:								
Boston.....	3	.....	.....	3	55	.....	.....	55
New York.....	17	5	1	11	578	1	(2)	577
Philadelphia.....	11	.....	4	7	349	.....	36	312
Cleveland.....	10	1	4	5	98	(2)	8	90
Richmond.....	9	1	5	3	9	(2)	7	2
Atlanta.....	43	2	19	22	279	(2)	19	259
Chicago.....	21	2	19	.....	55	(2)	55	.....
St. Louis.....	18	7	9	2	11	2	9	(2)
Minneapolis.....	4	.....	3	1	7	.....	4	(2)
Kansas City.....	24	2	9	13	60	(2)	2	58
Dallas.....	10	1	5	4	4	(2)	(1)	3
San Francisco.....	13	.....	2	11	260	.....	(2)	260

For notes to Appendix Tables 1-9 see p. 53.

APPENDIX TABLE 3—SAVINGS CERTIFICATES, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							MILLIONS OF DOLLARS					
All banks.....	1,499	18	206	11	459	39	766	9,829	4	202	14	1,423	116	8,070
Size of bank (total deposits in millions of dollars):														
Less than 10.....	736	11	122	6	271	20	306	850	1	75	8	344	16	405
10-50.....	499	3	62	3	141	15	275	1,831	(1)	74	3	550	32	1,172
50-100.....	73	1	6	1	15	1	49	572	(1)	5	(2)	143	(2)	407
100-500.....	126	2	11	1	20	3	89	2,238	(1)	26	(2)	246	51	1,912
500 and over.....	65	1	5		12		47	4,337	(2)	22		139		4,174
F.R. district:														
Boston.....	26		3		3	4	16	59	(1)			6	1	52
New York.....	85	4	9		10	3	59	1,228	3			26	3	1,195
Philadelphia.....	84	1	16	2	39	6	20	616	(2)	13	(2)	126	66	409
Cleveland.....	198	1	57	3	60	8	69	1,002	(2)	48	6	168	27	753
Richmond.....	91	3	17	1	18	1	51	560	(1)	10	(2)	25	(2)	524
Atlanta.....	154		29		31	2	92	527		39		63	(2)	424
Chicago.....	236	4	21		108	4	99	2,115	(1)	21		518	7	1,569
St. Louis.....	100	3	17	1	50	2	27	549	(1)	46	(2)	113	(2)	389
Minneapolis.....	213		8	3	76	3	123	1,275		14	6	317	4	934
Kansas City.....	141	1	15		36	1	88	368	(2)	6		27	(2)	334
Dallas.....	112	1	11	1	24	4	71	228	(2)	1	(2)	29	4	193
San Francisco.....	59		3		4	1	51	1,301		1		6	(2)	1,294

APPENDIX TABLE 4—OTHER NONNEGOTIABLE CD'S IN DENOMINATIONS OF LESS THAN \$100,000, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							MILLIONS OF DOLLARS					
All banks.....	3,058	41	355	25	954	77	1,606	11,846	6	241	19	2,679	200	8,700
Size of bank (total deposits in millions of dollars):														
Less than 10.....	1,515	23	212	18	538	30	694	1,690	1	97	11	661	24	896
10-50.....	1,151	11	115	4	347	38	636	3,749	1	107	4	1,244	108	2,286
50-100.....	172	3	10	1	42	6	110	1,286	2	3	(2)	401	25	825
100-500.....	169	3	16	2	24	3	121	1,877	2	34	(2)	256	43	1,541
500 and over.....	51	1	2		3		45	3,244	(2)	(2)		118		3,126
F.R. district:														
Boston.....	85	1	13		16	7	48	45	(2)	1		4	2	38
New York.....	189	3	30	3	25	6	122	554	2	4	1	20	6	520
Philadelphia.....	222	6	26	4	115	7	64	808	(1)	36	4	335	57	376
Cleveland.....	212	2	55	2	56	7	90	708	(2)	34	(2)	146	10	517
Richmond.....	186	7	38	6	31	3	101	581	1	30	4	38	6	503
Atlanta.....	282	2	36		51	10	183	1,021	(2)	31		148	19	823
Chicago.....	606	9	59	6	278	15	239	2,495	2	48	9	1,029	40	1,367
St. Louis.....	253	2	33		137	8	73	969	(2)	31		424	32	481
Minneapolis.....	236	3	9		112	7	105	901	(1)	12		388	16	484
Kansas City.....	405	4	31	2	94	2	272	975	(1)	8	(2)	108	(2)	855
Dallas.....	278	1	21	1	38	5	212	569	(2)	4	(2)	39	9	517
San Francisco.....	104	1	4	1	1		97	2,221	(2)	1	(2)	(2)		2,219

For notes to Appendix Tables 1-9 see p. 53.

APPENDIX TABLE 5—NEGOTIABLE CD'S IN DENOMINATIONS OF LESS THAN \$100,000, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)						
		3.50 or less	4.00	4.25	4.50	4.75		5.00	3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	1,922	23	277	19	411	37	1,155	4,737	6	169	15	647	87	3,814
Size of bank (total deposits in millions of dollars):														
Less than 10.....	874	15	162	10	242	7	438	769	1	71	7	247	3	441
10-50.....	677	4	90	7	131	19	426	1,455	1	65	8	293	18	1,071
50-100.....	105	1	12	1	11	4	76	394	(2)	6	(2)	47	26	314
100-500.....	187	1	11	1	23	6	146	1,182	(2)	23	(1)	58	38	1,062
500 and over.....	79	3	2		4	1	69	937	4	(2)		1	(2)	926
F.R. district:														
Boston.....	94		9	1	8	10	66	161		1	(2)	3	8	148
New York.....	151	6	21	2	18	4	100	293	4	4	(2)	10	3	271
Philadelphia.....	70	7	7	2	31	1	22	170	1	4	(2)	73	(2)	66
Cleveland.....	81	2	30	2	19		28	239	(1)	8	(2)	28		203
Richmond.....	125	1	31	2	15	3	73	199	(2)	23	(2)	15	3	157
Atlanta.....	170		55		18	2	95	316		42		23	(2)	249
Chicago.....	226		27	3	74	7	115	844		26	3	176	7	632
St. Louis.....	135	3	29	4	63	1	35	296	(1)	32	6	123	(2)	132
Minneapolis.....	127		9		48	2	69	597		8		68	(2)	105
Kansas City.....	344	1	42	2	68	2	229	597	(2)	16	(2)	70	(2)	509
Dallas.....	295	3	14		41	5	232	792	(1)	4		54	18	716
San Francisco.....	104		3	1	8	1	91	631		(1)	(2)	5	(2)	626

APPENDIX TABLE 6—TIME DEPOSITS, OPEN ACCOUNT, IN DENOMINATIONS OF LESS THAN \$100,000, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)						
		3.50 or less	4.00	4.25	4.50	4.75		5.00	3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	1,025	165	327	14	152	23	344	3,241	24	64	6	215	29	2,903
Size of bank (total deposits in millions of dollars):														
Less than 10.....	324	72	125	2	52	2	71	94	7	10	(2)	25	(2)	52
10-50.....	397	70	133	7	61	12	114	226	10	22	1	35	9	150
50-100.....	86	7	20	2	17	2	38	186	(1)	17	(2)	58	(2)	102
100-500.....	145	13	43	3	15	6	65	402	6	12	(1)	86	13	286
500 and over.....	73	3	6		7	1	56	2,333	1	4		12	(2)	2,314
F.R. district:														
Boston.....	74		15	1	4	2	52	445		2	(2)	12	(2)	430
New York.....	192	27	67	6	20	5	67	889	11	7	1	48	1	821
Philadelphia.....	170	58	57	1	29	5	20	61	4	7	(2)	7	8	34
Cleveland.....	106	25	50		15	1	15	58	2	17		19	(2)	21
Richmond.....	110	17	50		14	1	28	100	2	8		4	(2)	87
Atlanta.....	54	2	19		16		17	18	(2)	3		5		10
Chicago.....	98	21	19	4	23	5	26	1,430	5	15	5	96	18	1,290
St. Louis.....	31	8	12		7		4	19	(1)	1		8		10
Minneapolis.....	14	2	2		5		5	28	(2)	(2)		11		16
Kansas City.....	23	2	7		3		13	11	(2)	(1)		1		10
Dallas.....	90	3	21		11	3	52	76	(1)	1		2	(1)	72
San Francisco.....	61		8	2	5	1	45	104		(1)	(2)	(1)	(2)	103

For notes to Appendix Tables 1-9 see p. 53.

APPENDIX TABLE 7—NEGOTIABLE CD'S IN DENOMINATIONS OF \$100,000 OR MORE, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks.....	904	3	58	6	118	25	344	69	281	14,113	1	120	6	96	39	531	1,728	11,594	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	157	1	16	2	29	5	65	13	26	38	(2)	3	(2)	7	1	14	5	7	
10-50.....	361	1	24	3	57	10	172	14	80	230	(2)	6	4	20	5	97	13	85	
50-100.....	103	1	4		13	3	45	6	31	240	(2)	1		15	8	74	19	123	
100-500.....	195		12	1	17	7	54	30	74	1,818		55	(2)	44	24	200	493	1,000	
500 and over.....	88		2		2		8	6	70	11,787		(2)		(2)		146	1,197	10,379	
F.R. district:																			
Boston.....	54		1		5	5	20	8	15	710		(2)		1	3	24	57	624	
New York.....	112	1	5		14	3	28	13	48	5,736	(2)	1		14	1	70	648	5,002	
Philadelphia.....	24				8	2	5	1	8	328				4	(2)	5	(2)	304	
Cleveland.....	42		6		7	1	16	1	11	960		2		3	(2)	43	(2)	832	
Richmond.....	57		10	1	8	2	26		10	198		2	(2)	5	(2)	60		129	
Atlanta.....	74		16	1	4	1	31	3	18	400		47	(2)	1	(2)	70	28	242	
Chicago.....	119		6	2	25	1	46	9	30	1,748		5	(2)	20	(2)	38	65	1,619	
St. Louis.....	40	1	6		17		11	2	3	241	(2)	56		5		7	(2)	31	
Minneapolis.....	41			1	10	1	14	1	14	230			(2)	4	(2)	12	(2)	213	
Kansas.....	105		5	1	6	3	45	10	35	388		6	(2)	3	(1)	46	128	204	
Dallas.....	165	1	1		11	6	74	12	60	1,151	(2)	(2)		22	14	85	126	903	
San Francisco.....	71		2		3		28	9	29	2,023		(2)		12		71	447	1,492	

APPENDIX TABLE 8—NONNEGOTIABLE CD'S IN DENOMINATIONS OF \$100,000 OR MORE, IPC

Maximum Interest Rates Paid by Member Banks on October 31, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks.....	1,054	13	64	8	226	33	483	65	162	3,577	5	30	11	227	39	711	1,205	1,349	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	170	7	18		39	7	74	9	16	39	1	4		8	4	15	2	5	
10-50.....	499	2	29	7	127	17	223	24	70	273	(2)	9	8	60	6	108	17	64	
50-100.....	145	1	4		32	4	76	9	19	212	(2)	2		38	1	103	9	59	
100-500.....	174	2	11	1	25	5	78	15	28	657	(2)	12	(2)	82	28	235	72	223	
500 and over.....	66	1	2		3		23	8	29	2,396	(2)	(2)		40		250	1,104	999	

APPENDIX TABLE 10—MINIMUM DENOMINATION AND SHORTEST MATURITY ON WHICH HIGHEST RATE WAS PAID BY MEMBER BANKS ON CONSUMER-TYPE TIME DEPOSITS ON OCTOBER 31, 1967

(Number of banks)

Size of bank and maximum rate	All denominations	Minimum denomination (in dollars)						All maturities	Shortest maturity (in months)					
		100 & under	101-500	501-1,000	1,001-5,000	5,001-25,000	Over 25,000		3 or less	4-6	7-12	13-24	25-60	Over 60
SAVINGS BONDS														
Size of bank (total deposits, mil. \$)														
All banks	183	124	14	35	8	2	183	86	10	24	3	60		
Maximum rate: 4.50% or less	101	83	7	10	1		101	43	6	11	1	40		
Over 4.50%	82	41	7	25	7	2	82	43	4	13	2	20		
Under 10	45	26	5	11	1	2	45	22	4	5	1	13		
Maximum rate: 4.50% or less	21	15	3	3			21	10	3	2		6		
Over 4.50%	24	11	2	8	1	2	24	12	1	3	1	7		
10-50	79	57	7	13	2		79	34	4	8		33		
Maximum rate: 4.50% or less	52	44	1	5	1		52	18	2	7		25		
Over 4.50%	27	13	6	8	1		27	16	2	1		8		
50-100	13	9		2	2		13	8		1	1	3		
Maximum rate: 4.50% or less	8	8					8	5				3		
Over 4.50%	5	1		2	2		5	3		1	1			
100-500	27	19	1	7			27	12	1	7	1	6		
Maximum rate: 4.50% or less	14	11	1	2			14	7	1	2	1	3		
Over 4.50%	13	8		5			13	5		5		3		
500 and over	19	13	1	2	3		19	10	1	3		5		
Maximum rate: 4.50% or less	6	5	1				6	3				3		
Over 4.50%	13	8		2	3		13	7	1	3		2		
SAVINGS CERTIFICATES														
Size of bank (total deposits, mil. \$)														
All banks	(2)1,498	526	372	393	172	34	1	(2)1,498	510	432	491	23	40	2
Maximum rate: 4.50% or less	693	291	226	135	36	5		693	171	224	266	11	20	1
Over 4.50%	805	235	146	258	136	29	1	805	339	208	225	12	20	1
Under 10	(2)735	279	208	167	59	22		(2)735	184	237	297	9	8	
Maximum rate: 4.50% or less	409	173	140	74	18	4		409	80	139	180	6	4	
Over 4.50%	326	106	68	93	41	18		326	104	98	117	3	4	
10-50	499	173	119	139	58	10		499	204	118	149	10	17	1
Maximum rate: 4.50% or less	209	80	70	43	15	1		209	58	68	74	4	5	
Over 4.50%	290	93	49	96	43	9		290	146	50	75	6	12	1
50-100	73	23	14	19	17			73	34	21	13	1	4	
Maximum rate: 4.50% or less	23	13	5	3	2			23	11	5	4		3	
Over 4.50%	50	10	9	16	15			50	23	16	9	1	1	
100-500	126	32	25	43	24	1	1	126	57	37	24	2	6	
Maximum rate: 4.50% or less	34	15	10	8	1			34	15	10	6		3	
Over 4.50%	92	17	15	35	23	1	1	92	42	27	18	2	3	
500 and over	65	19	6	25	14	1		65	31	19	8	1	5	1
Maximum rate: 4.50% or less	18	10	1	7				18	7	2	2	1	5	1
Over 4.50%	47	9	5	18	14	1		47	24	17	6			
OTHER NONNEGOTIABLE CD'S—LESS THAN \$100,000														
Size of bank (total deposits, mil. \$)														
All banks	(2)3,057	809	649	1,000	397	169	33	(2)3,057	988	964	1,050	35	20	
Maximum rate: 4.50% or less	1,374	530	386	340	85	27	6	1,374	329	443	586	10	6	
Over 4.50%	1,683	279	263	660	312	142	27	1,683	659	521	464	25	14	
Under 10	(2)1,514	467	377	476	120	66	8	(2)1,514	383	485	617	17	12	
Maximum rate: 4.50% or less	790	317	233	189	37	10	4	790	146	260	371	8	5	
Over 4.50%	724	150	144	287	83	56	4	724	237	225	246	9	7	

10-50.....	1,151	279	221	398	180	64	9	1,151	416	351	361	15	8
Maximum rate: 4.50% or less.....	477	176	133	120	37	9	2	477	142	150	182	2	1
Over 4.50%.....	674	103	88	278	143	55	7	674	274	201	179	13	7
50-100.....	172	26	25	58	45	15	3	172	70	62	39	1	
Maximum rate: 4.50% or less.....	56	17	12	18	5	4		56	17	22	17		
Over 4.50%.....	116	9	13	40	40	11	3	116	53	40	22	1	
100-500.....	169	27	23	52	45	14	8	169	85	52	31	1	
Maximum rate: 4.50% or less.....	45	16	8	12	5	4		45	19	11	15		
Over 4.50%.....	124	11	15	40	40	10	8	124	66	41	16	1	
500 and over.....	51	10	3	16	7	10	5	51	34	14	2	1	
Maximum rate: 4.50% or less.....	6	4		1	1			6	5		1		
Over 4.50%.....	45	6	3	15	6	10	5	45	29	14	1	1	

NEGOTIABLE CD'S—LESS THAN \$100,000

Size of bank (total deposits, mil. \$)													
All banks.....	1,922	527	350	603	250	145	47	1,922	825	545	534	8	10
Maximum rate: 4.50% or less.....	730	321	164	164	49	29	3	730	235	206	283	3	3
Over 4.50%.....	1,192	206	186	439	201	116	44	1,192	590	339	251	5	7
Under 10.....	874	309	187	271	76	27	4	874	262	264	336	5	7
Maximum rate: 4.50% or less.....	429	206	104	83	26	10		429	93	136	195	2	3
Over 4.50%.....	445	103	83	188	50	17	4	445	169	128	141	3	4
10-50.....	677	162	122	241	89	50	13	677	315	190	169	1	2
Maximum rate: 4.50% or less.....	232	91	47	65	14	13	2	232	96	59	77		
Over 4.50%.....	445	71	75	176	75	37	11	445	219	131	92	1	2
50-100.....	105	21	13	31	29	9	2	105	73	24	7		1
Maximum rate: 4.50% or less.....	25	11	5	6	3			25	17	5	3		
Over 4.50%.....	80	10	8	25	26	9	2	80	56	19	4		1
100-500.....	187	26	25	49	42	31	14	187	121	44	21	1	
Maximum rate: 4.50% or less.....	35	8	8	9	6	4		35	20	6	8	1	
Over 4.50%.....	152	18	17	40	36	27	14	152	101	38	13		
500 and over.....	79	9	3	11	14	28	14	79	54	23	1	1	
Maximum rate: 4.50% or less.....	9	5		1		2	1	9	9				
Over 4.50%.....	70	4	3	10	14	26	13	70	45	23	1	1	

TIME DEPOSITS, OPEN ACCOUNT—LESS THAN \$100,000

Size of bank (total deposits, mil. \$)													
All banks.....	11,023	431	95	278	108	88	23	21,024	661	236	125	1	1
Maximum rate: 4.50% or less.....	656	373	38	135	51	49	10	657	399	178	80		
Over 4.50%.....	367	58	57	143	57	39	13	367	262	58	45	1	1
Under 10.....	324	168	28	84	23	17	4	324	179	89	55	1	
Maximum rate: 4.50% or less.....	251	152	16	53	13	13	4	251	133	78	40		
Over 4.50%.....	73	16	12	31	10	4		73	46	11	15	1	
10-50.....	2396	173	40	107	37	36	3	397	262	87	47		1
Maximum rate: 4.50% or less.....	270	157	14	58	18	21	2	271	172	71	28		
Over 4.50%.....	126	16	26	49	19	15	1	126	90	16	19		1
50-100.....	86	29	10	22	16	7	2	86	59	15	12		
Maximum rate: 4.50% or less.....	46	24	5	6	6	3	2	46	27	10	9		
Over 4.50%.....	40	5	5	16	10	4		40	32	5	3		
100-500.....	145	50	12	42	17	15	9	2144	110	25	9		
Maximum rate: 4.50% or less.....	74	36	3	15	11	7	2	73	56	14	3		
Over 4.50%.....	71	14	9	27	6	8	7	71	54	11	6		
500 and over.....	272	11	5	23	15	13	5	73	51	20	2		
Maximum rate: 4.50% or less.....	15	4		3	3	5		16	11	5			
Over 4.50%.....	57	7	5	20	12	8	5	57	40	15	2		

¹ Excludes 2 banks for which no information was available.

² Excludes 1 bank for which no information was available.

**APPENDIX TABLE 11—MEMBER BANKS CHANGING MAXIMUM RATES PAID ON TIME AND SAVINGS DEPOSITS, IPC,
JULY 31, 1967, TO OCTOBER 31, 1967**

(Number of banks)

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate																					
			Maximum rate on Oct. 31 (per cent)							Maximum rate on Oct. 31 (per cent)								Maximum rate on Oct. 31 (per cent)																										
			Total	3.00 or less	3.01-3.50	3.51-4.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00																						
SAVINGS DEPOSITS																							SAVINGS CERTIFICATES											NONNEGOTIABLE CD'S—LESS THAN \$100,000										
All banks.....	5,791	5,703	65	3	7	55	23	1,484	1,282	191	24	66	101	.....	11	3,043	2,647	372	46	107	219	.....	24																			
Size of bank (total deposits, mil. \$):																																												
Under 10.....	3,042	2,984	46	3	7	36	12	723	615	106	14	43	49	.....	2	1,509	1,298	202	29	69	104	.....	9																			
10-50.....	2,074	2,046	17	.....	.....	17	11	497	429	61	9	18	34	.....	7	1,143	1,000	135	16	33	86	.....	8																	
50-100.....	276	275	1	.....	.....	1	.....	73	62	11	.....	3	8	.....	1	172	152	15	.....	4	11	.....	5														
100-500.....	304	303	1	.....	.....	1	.....	126	116	9	1	2	6	.....	1	168	151	15	1	1	13	.....	2																
500 and over.....	95	95	.....	.....	.....	.....	.....	65	60	4	.....	4	.....	1	51	46	5	.....	.....	5	.....	.....	.....																		
F. R. District:																																												
Boston.....	224	218	6	.....	.....	6	.....	26	21	4	1	.....	3	.....	1	85	61	22	1	8	13	.....	2															
New York.....	375	372	2	.....	.....	2	1	84	76	5	3	.....	2	.....	3	187	156	26	3	5	18	.....	5																
Philadelphia.....	371	363	6	.....	1	5	2	83	69	13	.....	8	5	.....	1	222	195	25	2	13	10	.....	2																	
Cleveland.....	484	479	4	.....	.....	4	1	198	184	11	2	2	7	.....	3	212	180	31	7	7	17	.....	1																	
Richmond.....	389	381	6	.....	.....	6	2	91	75	16	4	6	6	.....	.....	185	162	22	7	8	7	.....	1																
Atlanta.....	523	522	1	.....	.....	1	.....	153	136	17	1	1	15	.....	.....	280	247	30	5	3	22	.....	3															
Chicago.....	957	935	13	2	1	10	9	231	189	40	3	21	16	.....	2	603	515	82	6	31	45	.....	6																			
St. Louis.....	435	432	2	.....	.....	2	1	95	71	24	7	9	8	.....	.....	248	214	34	8	14	12	.....	.....																			
Minneapolis.....	488	473	9	.....	5	4	6	212	187	24	1	11	12	.....	1	236	205	31	2	8	21	.....	.....																			
Kansas City.....	790	779	10	.....	.....	10	1	140	121	19	2	4	13	.....	.....	405	370	35	5	5	25	.....	.....																			
Dallas.....	559	553	6	1	.....	5	.....	112	96	16	.....	4	12	.....	.....	278	245	29	.....	5	24	.....	4														
San Francisco.....	196	196	.....	.....	.....	.....	.....	59	57	2	.....	2	.....	.....	102	97	5	.....	.....	5	.....	.....	.....																		

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate																						
			Maximum rate on Oct. 31 (per cent)							Maximum rate on Oct. 31 (per cent)							Maximum rate on Oct. 31 (per cent)																											
			Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00																							
SAVINGS BONDS																							NEGOTIABLE CD'S—LESS THAN \$100,000											NEGOTIABLE CD'S—\$100,000 OR MORE										
All banks.....	178	156	18	2	4	12	4	1,910	1,641	241	25	65	151	28	899	564	302	15	30	92	165	33																						
Size of bank (total deposits, mil. \$):																																												
Under 10.....	41	32	9	2	1	6	.....	868	732	127	18	48	61	9	156	88	57	5	14	24	14	11																					
10-50.....	78	70	5	.....	2	3	3	672	589	68	7	15	46	15	358	257	90	8	14	40	28	.....																					
50-100.....	13	12	.....	.....	.....	.....	1	105	96	9	.....	9	.....	.....	103	70	27	2	2	9	14	6															
100-500.....	27	24	3	.....	1	2	.....	186	158	25	.....	2	23	3	194	117	72	.....	.....	17	55	5																	
500 and over.....	19	18	1	.....	.....	1	.....	79	66	12	.....	12	.....	.....	88	32	56	.....	2	54	.....	.....																				

APPENDIX TABLE 12—AVERAGE INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS ON OCTOBER 31, 1967

Federal Reserve district and size of bank (total deposits, in millions of dollars)	All time and savings deposits	Savings and consumer type time deposits	Savings deposits	Consumer-type time deposits 1						Business-type time deposits 2			
				Total	Savings certificates	Savings bonds	Other non-negotiable CD's	Negotiable CD's	Time deposits, open account	Total	Negotiable CD's	Non-negotiable CD's	Time deposits, open account
WEIGHTED AVERAGE OF HIGHEST RATES PAID (Per Cent)													
All size groups..	4.39	4.21	3.92	4.89	4.90	4.96	4.86	4.88	4.92	5.37	5.42	5.22	5.28
Less than 10..	4.16	4.16	3.70	4.72	4.69	4.87	4.74	4.74	4.62	4.79	4.91	4.77	4.16
10-50.....	4.18	4.16	3.80	4.80	4.80	4.69	4.80	4.85	4.69	5.00	5.10	4.96	4.62
50-100.....	4.23	4.18	3.89	4.84	4.86	4.87	4.83	4.90	4.73	5.10	5.22	5.05	4.43
100-500.....	4.29	4.18	3.93	4.91	4.93	4.88	4.90	4.95	4.77	5.22	5.29	5.09	4.89
500 and over..	4.55	4.25	3.99	4.98	4.98	4.98	4.98	4.98	4.99	5.42	5.45	5.31	5.35
Boston:													
Total.....	4.42	4.18	3.97	4.97	4.94	5.00	4.91	4.97	4.98	5.41	5.45	5.36	5.13
Less than 10	4.11	4.10	3.96	4.87	4.70	.....	4.81	4.78	4.95	4.97	4.89	5.07	.....
10-50.....	4.15	4.11	3.94	4.93	4.81	5.00	4.92	4.91	4.98	5.13	5.08	5.27	4.98
50-100.....	4.16	4.11	4.00	4.85	5.00	.....	4.86	4.95	4.81	5.17	5.22	5.07	.....
100-500.....	4.20	4.07	3.93	4.99	5.00	.....	5.00	4.99	4.98	5.26	5.26	5.34	4.80
500 and over	4.70	4.32	4.00	5.00	5.00	5.00	5.00	4.99	5.00	5.46	5.49	5.50	5.15
New York:													
Total.....	4.55	4.16	3.95	4.96	4.98	5.00	4.95	4.90	4.93	5.44	5.46	5.42	5.38
Less than 10	4.02	4.01	3.96	4.59	4.82	4.50	4.78	4.88	3.74	4.42	4.97	4.38	3.29
10-50.....	4.06	4.04	3.95	4.80	4.85	4.88	4.91	4.91	4.34	5.15	5.22	5.10	4.90
50-100.....	4.08	4.06	3.91	4.96	4.98	4.99	4.97	4.81	4.98	4.74	5.02	5.02	3.60
100-500.....	4.16	4.05	3.88	4.93	4.97	4.92	4.89	4.97	4.84	5.30	5.32	5.32	5.17
500 and over	4.76	4.25	4.00	4.99	4.99	5.00	5.00	4.85	4.99	5.46	5.46	5.46	5.41
Philadelphia:													
Total.....	4.17	4.07	3.71	4.80	4.85	4.95	4.72	4.71	4.66	5.34	5.42	5.06	5.32
Less than 10	3.80	3.79	3.52	4.53	4.47	4.25	4.55	4.63	3.77	4.53	4.55	4.70	4.35
10-50.....	3.88	3.87	3.54	4.65	4.61	4.97	4.68	4.63	4.39	4.68	4.82	4.73	4.59
50-100.....	4.01	3.99	3.64	4.73	4.90	4.54	4.69	4.50	4.81	4.69	4.69	4.88	4.26
100-500.....	4.07	4.01	3.78	4.75	4.73	4.84	4.74	4.74	4.51	5.13	5.26	4.88	4.95
500 and over	4.66	4.46	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.44	5.47	5.27	5.43
Cleveland:													
Total.....	4.27	4.13	3.93	4.85	4.86	4.96	4.84	4.90	4.49	5.39	5.45	5.10	4.84
Less than 10	3.95	3.95	3.67	4.59	4.56	4.77	4.68	4.44	4.40	4.39	5.04	4.23	4.26
10-50.....	4.05	4.04	3.77	4.72	4.70	4.62	4.77	4.61	4.47	4.61	4.73	4.56	4.45
50-100.....	4.16	4.13	3.94	4.76	4.82	4.50	4.78	4.85	4.11	5.18	4.89	5.30	4.46
100-500.....	4.18	4.15	4.00	4.94	4.89	4.73	4.96	5.00	4.81	5.00	5.12	4.95	4.24
500 and over	4.45	4.20	4.00	4.99	5.00	5.00	5.00	5.00	4.57	5.45	5.48	5.24	5.19
Richmond:													
Total.....	4.28	4.20	3.95	4.91	4.96	4.60	4.91	4.84	4.87	5.22	5.30	5.17	5.03
Less than 10	4.04	4.03	3.80	4.73	4.80	4.70	4.71	4.75	4.25	4.74	4.62	4.82	4.38
10-50.....	4.15	4.13	3.90	4.81	4.85	4.93	4.83	4.74	4.68	4.80	4.84	4.84	4.21
50-100.....	4.26	4.22	4.00	4.97	5.00	4.50	4.97	4.93	4.94	5.02	5.15	5.02	4.78
100-500.....	4.31	4.21	3.98	4.98	4.99	4.00	4.95	4.99	4.85	5.29	5.44	5.06	4.88
500 and over	4.40	4.28	4.00	4.98	4.98	4.50	5.00	5.00	4.96	5.27	5.26	5.29	5.17
Atlanta:													
Total.....	4.35	4.27	3.95	4.88	4.87	4.96	4.89	4.83	4.68	5.13	5.19	5.06	4.89
Less than 10	4.25	4.24	3.86	4.80	4.78	4.97	4.84	4.73	4.35	4.86	4.69	5.09	4.04
10-50.....	4.29	4.28	3.94	4.89	4.89	4.75	4.89	4.90	4.49	4.91	4.85	4.98	4.70
50-100.....	4.40	4.34	3.89	4.97	4.95	.....	4.97	4.98	4.97	5.32	5.40	5.27	5.00
100-500.....	4.33	4.21	3.99	4.81	4.86	4.74	4.82	4.58	4.75	5.08	5.13	4.98	4.99
500 and over	4.50	4.34	3.92	4.98	4.50	5.00	5.00	5.00	4.47	5.27	5.34	5.15	4.50

All time and savings deposits	Savings and consumer type time deposits	Savings deposits	Consumer-type time deposits ¹					Business-type time deposits ²				Federal Reserve district and size of bank (total deposits, in millions of dollars)	
			Total	Savings certificates	Savings bonds	Other non-negotiable CD's	Negotiable CD's	Time deposits, open account	Total	Negotiable CD's	Non-negotiable CD's		Time deposits, open account
WEIGHTED AVERAGE OF MOST COMMON RATE PAID (per cent)													
4.33	4.19	3.91	4.85	4.89	4.95	4.82	4.81	4.89	5.09	5.12	5.02	4.98	All size groups
4.14	4.13	3.69	4.68	4.65	4.87	4.69	4.70	4.56	4.69	4.84	4.67	4.06	Less than 10
4.15	4.13	3.79	4.76	4.76	4.68	4.75	4.79	4.64	4.87	4.96	4.83	4.56	10-50
4.21	4.17	3.89	4.82	4.84	4.86	4.82	4.84	4.71	4.91	4.98	4.91	4.26	50-100
4.24	4.16	3.92	4.87	4.92	4.81	4.86	4.85	4.65	4.93	4.97	4.85	4.71	100-500
4.47	4.25	3.99	4.96	4.97	4.98	4.95	4.86	4.98	5.13	5.15	5.10	5.04	500 and over
Boston:													
4.35	4.16	3.96	4.90	4.89	5.00	4.81	4.84	4.92	5.13	5.16	5.06	4.89	Total
4.06	4.05	3.92	4.80	4.50	.....	4.66	4.65	4.95	4.89	4.89	4.88	.....	Less than 10
4.13	4.09	3.94	4.85	4.61	5.00	4.87	4.72	4.97	4.94	4.94	4.94	4.93	10-50
4.14	4.10	4.00	4.71	5.00	.....	4.49	4.54	4.80	5.04	5.14	4.85	.....	50-100
4.10	4.01	3.91	4.71	5.00	.....	4.92	4.93	3.93	4.81	4.79	4.92	4.80	100-500
4.61	4.32	4.00	4.99	5.00	5.00	4.97	4.89	5.00	5.19	5.23	5.25	4.89	500 and over
New York:													
4.46	4.14	3.94	4.93	4.98	5.00	4.89	4.80	4.90	5.19	5.22	5.11	5.06	Total
4.01	4.01	3.95	4.53	4.82	4.00	4.67	4.87	3.71	4.22	4.78	4.16	3.10	Less than 10
4.03	4.01	3.93	4.73	4.82	4.88	4.87	4.73	4.30	4.94	5.04	4.83	4.78	10-50
4.08	4.06	3.91	4.94	4.98	4.99	4.95	4.81	4.91	4.70	4.98	4.98	3.56	50-100
4.09	4.00	3.83	4.88	4.97	4.92	4.76	4.87	4.80	5.03	5.06	5.00	4.96	100-500
4.65	4.24	4.00	4.97	4.99	5.00	4.96	4.74	4.98	5.20	5.23	5.15	5.07	500 and over
Philadelphia:													
4.13	4.05	3.70	4.76	4.83	4.95	4.68	4.66	4.42	5.02	5.09	4.89	4.96	Total
3.76	3.76	3.49	4.48	4.43	4.25	4.51	4.51	3.64	4.46	4.55	4.45	4.35	Less than 10
3.85	3.84	3.53	4.58	4.57	4.97	4.60	4.63	4.25	4.64	4.82	4.65	4.57	10-50
4.00	3.98	3.64	4.72	4.90	4.50	4.68	4.50	4.31	4.75	4.69	4.79	4.26	50-100
4.04	4.00	3.77	4.72	4.68	4.84	4.71	4.72	4.23	4.84	4.88	4.88	4.52	100-500
4.58	4.45	4.00	4.98	5.00	5.00	5.00	4.85	4.70	5.09	5.13	5.00	5.03	500 and over
Cleveland:													
4.21	4.12	3.93	4.80	4.81	4.96	4.78	4.83	4.42	5.00	5.01	4.99	4.36	Total
3.91	3.91	3.66	4.49	4.47	4.50	4.59	4.27	4.26	4.36	4.97	4.21	4.26	Less than 10
4.01	4.01	3.77	4.61	4.58	4.62	4.65	4.61	4.45	4.48	4.73	4.35	4.25	10-50
4.15	4.12	3.94	4.73	4.79	4.50	4.77	4.43	4.06	4.88	4.44	5.02	4.07	50-100
4.16	4.14	4.00	4.90	4.87	4.73	4.93	4.93	4.79	4.70	4.78	4.76	3.63	100-500
4.37	4.19	4.00	4.97	4.98	5.00	5.00	4.92	4.34	5.04	5.03	5.22	4.72	500 and over
Richmond:													
4.25	4.19	3.94	4.88	4.94	4.57	4.88	4.76	4.80	4.98	5.09	4.95	4.59	Total
4.02	4.01	3.80	4.68	4.77	4.70	4.65	4.71	4.22	4.68	4.40	4.82	4.19	Less than 10
4.12	4.11	3.89	4.75	4.79	4.79	4.78	4.68	4.64	4.69	4.68	4.75	4.21	10-50
4.25	4.22	4.00	4.96	5.00	4.50	4.96	4.93	4.94	4.90	4.90	5.01	4.58	50-100
4.28	4.18	3.96	4.95	4.97	4.00	4.95	4.91	4.63	5.17	5.35	4.90	4.65	100-500
4.35	4.28	4.00	4.96	4.98	4.50	5.00	4.77	4.88	4.95	4.96	5.00	4.63	500 and over
Atlanta:													
4.31	4.26	3.95	4.86	4.84	4.96	4.87	4.80	4.59	4.87	4.93	4.78	4.59	Total
4.24	4.23	3.86	4.77	4.74	4.97	4.80	4.72	4.31	4.60	4.69	4.81	3.65	Less than 10
4.28	4.26	3.93	4.85	4.86	4.75	4.86	4.87	4.35	4.85	4.85	4.91	4.41	10-50
4.37	4.33	3.89	4.94	4.83	.....	4.97	4.98	4.95	4.94	4.90	5.00	4.50	50-100
4.30	4.21	3.99	4.81	4.86	4.74	4.82	4.56	4.64	4.85	4.87	4.84	4.70	100-500
4.43	4.33	3.92	4.95	4.50	5.00	4.93	4.87	4.47	4.90	5.10	4.54	4.50	500 and over

For notes see end of table.

APPENDIX TABLE 12—AVERAGE INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS ON OCTOBER 31, 1967—CONTINUED

Federal Reserve district and size of bank (total deposits, in millions of dollars)	All time and savings deposits	Savings and consumer-type time deposits	Savings deposits	Consumer-type time deposits ¹						Business-type time deposits ²			
				Total	Savings certificates	Savings bonds	Other non-negotiable CD's	Negotiable CD's	Time deposits, open account	Total	Negotiable CD's	Non-negotiable CD's	Time deposits, open account
WEIGHTED AVERAGE OF HIGHEST RATES PAID (per cent)													
Chicago:													
Total.....	4.31	4.20	3.86	4.84	4.87	4.50	4.77	4.86	4.93	5.35	5.46	5.08	4.48
Less than 10	4.08	4.08	3.47	4.64	4.64	4.50	4.65	4.59	4.60	4.64	4.69	4.62	4.27
10-50.....	4.08	4.07	3.68	4.74	4.72	4.50	4.73	4.82	4.57	4.83	4.88	4.83	4.29
50-100.....	4.15	4.13	3.85	4.78	4.83	4.50	4.78	4.89	4.46	4.98	5.10	4.89	4.88
100-500.....	4.26	4.19	3.92	4.87	4.88	4.50	4.90	4.96	4.61	5.13	5.36	4.94	4.57
500 and over	4.53	4.32	3.98	4.95	4.95	4.50	4.80	5.00	5.00	5.43	5.49	5.24	4.37
St. Louis:													
Total.....	4.27	4.21	3.68	4.75	4.81	4.35	4.74	4.67	4.70	4.89	4.94	4.85	4.15
Less than 10	4.18	4.18	3.49	4.58	4.51	4.54	4.63	4.53	4.70	4.34	4.55	4.24	4.10
10-50.....	4.20	4.19	3.63	4.69	4.69	4.35	4.68	4.72	4.98	4.76	4.77	4.87	4.43
50-100.....	4.26	4.23	3.74	4.78	4.86	.....	4.76	4.71	4.50	4.60	4.96	4.63	4.00
100-500.....	4.41	4.34	3.84	4.91	4.98	4.36	4.85	4.67	4.00	5.16	5.42	5.00	4.00
500 and over	4.33	4.16	3.68	4.91	4.87	4.00	5.00	4.80	1.00	4.88	4.87	4.92	.....
Minneapolis:													
Total.....	4.45	4.37	3.46	4.81	4.86	4.72	4.77	4.76	4.75	5.36	5.45	5.07	4.28
Less than 10	4.24	4.24	2.98	4.75	4.75	5.00	4.75	4.72	4.68	4.67	4.75	4.56	.....
10-50.....	4.40	4.38	3.54	4.82	4.86	4.50	4.80	4.74	4.78	4.91	5.06	4.85	4.28
50-100.....	4.34	4.31	3.51	4.64	4.70	.....	4.58	4.68	.....	4.95	5.07	4.65	.....
100-500.....	4.57	4.46	3.68	4.88	4.84	.....	4.92	5.00	.....	5.42	5.50	4.97	.....
500 and over	4.85	4.58	3.72	5.00	5.00	.....	.....	5.00	5.00	5.48	5.50	5.38	.....
Kansas City:													
Total.....	4.48	4.40	3.95	4.93	4.95	4.98	4.93	4.91	4.90	5.27	5.31	5.14	4.68
Less than 10	4.38	4.38	3.86	4.83	4.83	4.67	4.84	4.81	4.64	4.95	5.02	4.86	4.17
10-50.....	4.42	4.40	3.94	4.95	4.98	4.66	4.96	4.93	4.85	5.26	5.34	5.19	4.00
50-100.....	4.51	4.44	4.00	4.99	5.00	5.00	4.99	4.99	4.98	5.21	5.29	4.99	5.50
100-500.....	4.58	4.39	3.98	4.99	4.99	5.00	5.00	4.98	4.58	5.29	5.32	5.18	4.71
500 and over	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas:													
Total.....	4.63	4.38	3.99	4.95	4.92	4.84	4.95	4.96	4.96	5.38	5.41	5.20	5.22
Less than 10	4.46	4.44	3.97	4.90	4.84	4.88	4.91	4.91	4.92	4.98	5.10	4.84	4.65
10-50.....	4.49	4.42	3.99	4.96	4.97	4.50	4.97	4.95	4.93	5.24	5.25	5.25	4.84
50-100.....	4.60	4.41	4.00	4.97	4.98	.....	4.97	4.94	4.99	5.28	5.28	5.28	5.28
100-500.....	4.51	4.30	4.00	4.94	4.84	4.50	4.94	4.96	4.78	5.23	5.24	5.16	4.87
500 and over	4.96	4.37	4.00	4.99	4.98	.....	5.00	5.00	5.00	5.50	5.50	5.00	5.45
San Francisco:													
Total.....	4.37	4.22	4.00	5.00	5.00	5.00	5.00	5.00	4.99	5.35	5.41	5.24	5.26
Less than 10	4.28	4.27	3.99	4.98	4.99	5.00	4.98	4.98	4.54	4.93	4.75	5.12	4.00
10-50.....	4.34	4.31	4.00	4.99	4.99	4.98	4.99	4.98	4.98	5.25	5.24	5.30	5.00
50-100.....	4.33	4.27	4.00	5.00	5.00	5.00	5.00	4.98	5.00	5.26	5.27	5.18	5.29
100-500.....	4.39	4.29	4.00	5.00	5.00	5.00	5.00	4.99	4.98	5.30	5.33	5.22	5.07
500 and over	4.37	4.20	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.35	5.42	5.25	5.27

All time and savings deposits	Savings and consumer type time deposits	Savings deposits	Consumer-type time deposits ¹					Business-type time deposits ²				Federal Reserve district and size of bank (total deposits, in millions of dollars)	
			Total	Savings certificates	Savings bonds	Other non-negotiable CD's	Negotiable CD's	Time deposits, open account	Total	Negotiable CD's	Non-negotiable CD's		Time deposits, open account
WEIGHTED AVERAGE OF MOST COMMON RATE PAID (per cent)													
4.27	4.18	3.86	4.81	4.85	4.50	4.72	4.79	4.92	5.04	5.09	4.93	4.47	Chicago: Total Less than 10 10-50 50-100 100-500 500 and over
4.05	4.05	3.46	4.59	4.58	4.50	4.60	4.57	4.52	4.53	4.60	4.49	4.27	
4.05	4.03	3.66	4.68	4.67	4.50	4.67	4.72	4.51	4.70	4.70	4.71	4.29	
4.14	4.12	3.85	4.76	4.83	4.50	4.74	4.88	4.46	4.92	5.00	4.87	4.85	
4.23	4.18	3.92	4.84	4.87	4.50	4.85	4.92	4.55	4.82	4.94	4.70	4.57	
4.47	4.31	3.98	4.94	4.95	4.50	4.80	4.71	5.00	5.11	5.12	5.11	4.34	
4.25	4.20	3.67	4.73	4.80	4.35	4.73	4.65	4.59	4.77	4.85	4.66	4.02	St. Louis: Total Less than 10 10-50 50-100 100-500 500 and over
4.14	4.14	3.48	4.53	4.43	4.54	4.60	4.50	4.52	4.14	4.46	3.85	4.10	
4.19	4.18	3.62	4.69	4.69	4.35	4.68	4.71	4.96	4.71	4.71	4.83	4.38	
4.22	4.23	3.74	4.77	4.86	.....	4.76	4.61	4.50	4.11	4.96	4.05	3.57
4.39	4.34	3.84	4.91	4.98	4.36	4.85	4.67	4.00	4.90	4.95	5.00	4.00	
4.32	4.16	3.68	4.91	4.87	4.00	5.00	4.80	.....	4.84	4.84	4.84	.....
4.40	4.36	3.45	4.79	4.85	4.72	4.74	4.72	4.65	4.91	4.93	4.87	4.28	Minneapolis: Total Less than 10 10-50 50-100 100-500 500 and over
4.22	4.22	2.97	4.72	4.73	5.00	4.70	4.72	4.68	4.67	4.75	4.56	.....
4.38	4.37	3.54	4.80	4.84	4.50	4.77	4.73	4.58	4.83	4.95	4.78	4.28	
4.33	4.30	3.51	4.63	4.70	.....	4.58	4.58	.....	4.78	4.83	4.65	.....
4.54	4.46	3.68	4.88	4.84	.....	4.92	5.00	.....	5.15	5.18	4.97	.....
4.68	4.57	3.72	4.99	5.00	.....	.....	4.83	5.00	4.92	4.90	5.00	.....
4.44	4.38	3.94	4.90	4.94	4.78	4.91	4.86	4.88	5.03	5.06	4.91	4.61	Kansas City: Total Less than 10 10-50 50-100 100-500 500 and over
4.36	4.36	3.85	4.79	4.82	4.57	4.80	4.75	4.52	4.88	4.91	4.86	4.17	
4.41	4.39	3.94	4.93	4.96	4.66	4.95	4.90	4.85	5.09	5.15	5.05	4.00	
4.48	4.43	4.00	4.96	5.00	5.00	4.97	4.93	4.98	5.03	5.08	4.87	5.50	
4.51	4.37	3.98	4.94	4.99	4.73	4.96	4.92	4.58	5.02	5.06	4.89	4.62	
4.55	4.36	3.99	4.90	4.90	4.83	4.92	4.88	4.95	5.12	5.13	5.09	4.96	Dallas: Total Less than 10 10-50 50-100 100-500 500 and over
4.44	4.42	3.97	4.86	4.76	4.88	4.87	4.88	4.91	4.95	5.05	4.84	4.65	
4.47	4.41	3.98	4.93	4.95	4.50	4.96	4.92	4.91	5.10	5.10	5.11	4.84	
4.55	4.40	4.00	4.94	4.98	.....	4.97	4.87	4.99	5.08	4.98	5.28	4.97
4.40	4.25	4.00	4.81	4.83	4.00	4.78	4.81	4.54	4.90	4.91	4.85	4.74	
4.81	4.35	4.00	4.95	4.98	.....	5.00	4.92	5.00	5.22	5.23	5.00	5.08
4.32	4.21	4.00	4.96	5.00	5.00	4.96	4.86	4.93	5.05	5.02	5.10	5.05	San Francisco: Total Less than 10 10-50 50-100 100-500 500 and over
4.28	4.27	3.99	4.97	4.97	5.00	4.98	4.96	4.54	4.87	4.73	5.01	4.00	
4.31	4.29	3.98	4.97	4.99	4.98	4.97	4.95	4.97	5.02	5.04	5.00	4.69	
4.32	4.26	4.00	4.97	5.00	5.00	5.00	4.88	5.00	5.13	5.13	5.03	5.29	
4.34	4.27	4.00	4.93	5.00	5.00	4.94	4.73	4.92	4.91	4.94	4.75	4.92	
4.32	4.20	4.00	4.96	5.00	5.00	4.96	4.89	4.93	5.06	5.03	5.11	5.06	

¹ Deposits in denominations of less than \$100,000.
² Deposits in denominations of \$100,000 or more.

APPENDIX TABLE 13—CONSUMER-TYPE TIME DEPOSITS, IPC, HELD BY MEMBER BANKS ON OCTOBER 31, 1967, BY SIZE OF BANK AND BY MAXIMUM RATE PAID ON ANY ONE TYPE

Group	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)				
		4.00 or less	4.01-4.25	4.26-4.50	4.51-4.75	4.76-5.00		4.00 or less	4.01-4.25	4.26-4.50	4.51-4.75	4.76-5.00
		NUMBER OF BANKS					MILLIONS OF DOLLARS ¹					
All banks	5,732	842	48	1,631	129	3,082	31,587	606	41	4,765	417	25,759
Size of bank (total deposits, in millions of dollars):												
Less than 10.....	3,014	555	35	996	51	1,377	3,430	251	26	1,272	46	1,834
10-50.....	2,049	246	12	542	61	1,188	7,340	237	12	2,068	175	4,848
50-100.....	272	16	.....	56	9	191	2,536	11	.....	647	63	1,815
100-500.....	302	22	1	35	8	236	5,890	79	(2)	583	132	5,094
500 and over.....	95	3	.....	2	.....	90	12,390	28	.....	(2)	.....	12,167
F.R. district:												
Boston.....	190	26	1	25	16	122	765	3	(2)	13	9	740
New York.....	348	72	6	43	8	219	3,542	15	2	63	9	3,453
Philadelphia.....	347	66	6	166	15	94	2,027	53	5	543	161	1,265
Cleveland.....	448	136	5	125	14	168	2,106	90	7	313	34	1,662
Richmond.....	355	100	9	56	6	184	1,483	68	5	69	10	1,332
Atlanta.....	522	104	.....	74	13	331	2,190	113	.....	229	24	1,824
Chicago.....	963	96	7	428	21	411	6,956	88	9	1,795	59	5,006
St. Louis.....	454	76	4	233	11	130	1,844	105	6	668	34	1,031
Minneapolis.....	491	23	3	209	11	245	2,412	30	6	752	47	1,577
Kansas City.....	806	86	4	184	5	527	2,012	29	1	202	5	1,775
Dallas.....	614	49	1	82	9	473	1,669	10	(2)	115	24	1,520
San Francisco.....	194	8	.....	6	.....	178	4,578	2	(2)	3	.....	4,573

¹ Includes a small amount of deposits outstanding on October 31, 1967, in banks that no longer issue certain consumer-type instruments and are not included in the number of issuing banks.

² Omitted to avoid individual bank disclosure.

NOTE.—Consumer-type time deposits includes the following instruments issued in denominations of less than \$100,000: savings certificates, savings bonds, other nonnegotiable and negotiable CD's, and time deposits, open account. Dollar amounts may not add to totals because of rounding.

Revised Guidelines

For Banks and Nonbank Financial Institutions

On January 1, 1968, a new program to reduce the deficit in the nation's balance of payments by a target amount of \$3 billion in 1968 was announced by the President of the United States. An integral part of the program is a substantial tightening of restraint on foreign lending by financial institutions. Accordingly, the Board of Governors has revised the guidelines for banks and other financial institutions as follows:

THE REVISED 1968 PROGRAM FOR COMMERCIAL BANKS

The 1968 ceiling for banks accounting for about 95 per cent of the 1967 ceiling will be 103 per cent of the end-of-1964 base. Banks whose target ceiling for 1967 was less than 2 per cent of total assets as of December 31, 1966, may take the latter figure as their 1968 ceiling. However, such banks are asked to use not more than one-third of the amount by which this figure exceeds their 1967 ceiling during the course of 1968. These banks are requested not to exceed their 1967 ceiling, even within the limitation set forth above, except to make priority credits, that is, export credits or credits to developing countries.

All banks are requested to reduce the amount of term loans (loans with original maturities of more than 1 year) to residents of developed countries of continental Western Europe by not renewing such loans at maturity, and by not relending the repayments of such loans to other residents of those countries. Each bank will reduce its

ceiling on each reporting date by the amount of the reduction in term loans to Western Europe during the preceding month.

All banks also are asked to reduce the amount of short-term credit outstanding (loans with maturities of 1 year or less) to developed countries of continental Western Europe by 40 per cent of the amount of such credit outstanding on December 31, 1967. This reduction is to be achieved at a minimum rate of 10 per cent per quarter, cumulative, and the ceiling will be reduced correspondingly. That is, each bank is asked at the end of each quarter to reduce its ceiling for 1968 by 10 per cent of the amount of short-term credits to developed countries of Western Europe outstanding on December 31, 1967, and to achieve at least an equivalent reduction in such credits during the quarter.

These revisions in the guidelines are designed to induce a net inflow of capital to the financial institutions during 1968. Since the major effects of the revisions are focused on the developed countries of continental Western Europe, it should be possible to achieve this inflow without endangering other important national objectives, such as export promotion and the supplying of capital to the developing countries.

THE REVISED 1968 PROGRAM FOR NONBANK FINANCIAL INSTITUTIONS

The revised program for 1968 differs from the program announced on November 16, 1967, in the following ways:

1. All institutions are now requested to reduce their holdings of foreign assets covered by this revised program by 5 per cent or more during 1968, with the target reduction based on the amount of such assets held on December 31, 1967.

2. Institutions generally are expected to reduce their holdings of liquid funds abroad to zero during 1968, except to the extent that *minimum* working balances are required for the conduct of foreign business activities.

3. Institutions are expected also to refrain from making any new investments, in either debt or equity form, in the developed countries of continental Western Europe, except for new credits judged essential to the financing of U.S. exports as evidenced by exemption from the Interest Equalization Tax that otherwise would apply.

4. The definition of covered assets is changed: (a) to exclude foreign assets of types otherwise covered by the program but acquired as "free delivery" items after December 31, 1967; and (b) to provide that covered equity securities held at the beginning of 1968 be carried throughout 1968 at the values reflected in the report (on Form FR 392R-68) filed for December 31, 1967, and that covered equities purchased during 1968 be carried at cost.

The revised program is unchanged from the 1968 program announced earlier, in the following ways:

1. Among the types of foreign assets covered by the program, institutions are still requested to give absolute priority to credits that represent financing essential to the sale of U.S. goods abroad.

2. Institutions may continue to invest in noncovered foreign assets as desired.

3. Only financial institutions holding covered assets of \$500,000 or more, or total foreign assets of \$5 million or more, are asked to file quarterly reports with their Federal Reserve Bank. However, institutions with holdings below these amounts are also expected to abide by the provisions of the program.

4. The group of institutions covered by the nonbank guidelines continues to include trust companies and trust departments of commercial banks, mutual savings banks, insurance companies, investment companies, finance companies, employee retirement and pension funds, college endowment funds, and charitable foundations. Also included are the U.S. branches of foreign insurance companies and of other foreign nonbank financial corporations. Investment underwriting firms, securities brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable.

Guidelines for Banks

1. Ceiling and reporting

A. Meaning of terms:

(1) "Foreigners" include individuals, partnerships, and corporations domiciled

outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in

foreign countries; and any government of a foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.

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

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

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

(5) "Developed countries" are Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom. Also to be considered "developed" are the following countries: Albania, Bulgaria, any part of China that is dominated or controlled by international communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea that is dominated or controlled by international communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector

of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Vietnam that is dominated or controlled by international communism.

B. Specific inclusions and exclusions in calculating the ceiling:

(1) Claims on foreigners should be included without deduction of any offsets. Foreign long-term securities held for banks' own account should be included. Foreign customers' liability for acceptances executed should be included whether or not the acceptances are held by the reporting bank. Participations purchased in loans to foreigners (except loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association) should be included; also, foreign assets sold to U.S. residents, including the Export-Import Bank, with recourse should be included.

(2) Contingent claims, unutilized credits, claims held for account of customers, acceptances executed by other U.S. banks and loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association, should be excluded.

C. Ceiling

(1) Foreign credits included in the ceiling are a bank's total claims on foreigners held for own account, with the specific inclusions and exclusions set forth in Section B above. The 1968 ceiling for a bank reporting on Form F.R. 391 on October 31, 1967, and that had foreign assets of \$500,000 or more on that date is either: (1) 103 per cent of the amount of foreign assets held

on December 31, 1964, or (2) an amount equal to (a) its 1967 ceiling under the guidelines issued in December 1966 plus (b) one-third of the difference between that amount and 2 per cent of the bank's total assets as of December 31, 1966, whichever is larger.

(2) All banks are requested, effective from the date of the announcement of these revised guidelines, to refrain from renewing term loans (those with original maturities of more than 1 year) to residents of developed countries of continental Western Europe, or relending amounts received in repayment of such loans, except to make bona fide export credits. The ceiling of each bank receiving such repayments will be adjusted monthly by deducting therefrom the dollar amount of those repayments.

(3) All banks are requested further to reduce the amount of outstanding short-term credits (credits with original maturities of 1 year or less) to residents of developed countries of continental Western Europe by 40 per cent of the amount of such credits held on December 31, 1967, during the course of 1968. This reduction should be made at a rate of at least 10 percentage points in each quarter; the ceiling for each bank will be reduced correspondingly, that is, quarterly by an amount equal to 10 per cent of the amount outstanding on December 31, 1967.

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

(5) A bank that had no ceiling in 1967, or that had foreign assets of \$500,000 or less on October 31, 1967, may discuss with the Federal Reserve Bank of the Federal Reserve district in which it is located, the possibility of adopting a special ceiling ade-

quate to permit the bank to meet reasonable priority credit demands of existing customers or originating in its normal trade area.

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

D. Reporting

(1) Banks that report on Treasury Foreign Exchange Forms B-2 or B-3, or that have been granted special ceilings under provisions of these guidelines, should file a Monthly Report on Foreign Claims (Form F.R. 391/68R) with the Federal Reserve Bank of the Federal Reserve district in which the bank is located.

(2) Copies of Form F.R. 391/68R are available at the Federal Reserve Banks.

2. Loans guaranteed by the Export-Import Bank

Loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association are excluded from the ceiling. The role of the Export-Import Bank within the framework of the President's program is coordinated by the National Advisory Council for International Monetary and Financial Policies.

3. Credits in excess of ceiling

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

The bank should, however, refrain from making new extensions of nonpriority cred-

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

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

4. Loan priorities

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

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

A bank adopting a 1968 ceiling equal to 2 per cent of its total assets on December 31, 1966, will be expected to restrict the use of any excess over its 1967 ceiling to priority credits (that is, export credits and credits to developing countries) originating among the bank's regular customers or residents of its trade territory. That is, subject to the limitations set forth in Guideline 1C(1), holdings of foreign credits on any reporting date should not exceed the 1967 ceiling by more than the increase in holdings of priority credits between October 31, 1967, and the reporting date.

5. Trust departments

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

6. Transactions for the account of customers

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

7. Foreign branches

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

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

8. "Edge Act" corporations

"Edge Act" and "Agreement" corporations are included in the voluntary credit restraint program. Foreign loans and investments of such corporations may be combined with those of the parent bank, or a separate ceiling may be adopted for the

parent bank and each such subsidiary corporation. If such corporation is owned by a bank holding company, its foreign loans and investments may be combined for purposes of the program with any one or all of the banks in the holding company group.

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

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

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

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

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

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

11. Management of a bank's liquid funds

A bank should not place its own funds abroad for short-term investment purposes, whether such investments are payable in foreign currencies or in U.S. dollars. This does not, however, call for a reduction in necessary working balances held with foreign correspondents.

Guidelines for Nonbank Financial Institutions

Through the end of calendar year 1968, each institution is requested to reduce its aggregate holdings of "covered" foreign financial assets to 95 per cent or less of its "adjusted base-date holdings."

Covered foreign financial assets, subject to the guideline ceiling, include the following types of investments, except for "free delivery" items received after December 31, 1967:

1. Foreign bank deposits, including deposits in foreign branches of U.S. banks,

and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in 1 year or less.

2. All other claims on foreign obligors written to mature in 10 years or less at date of acquisition. This category includes all bonds, notes, mortgages, loans, and other credits, regardless of country of origin. Excluded are bonds and notes of international institutions of which the United States is a member, and loans guaranteed or partici-

pated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association, regardless of maturity.

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

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

5. Equity securities of foreign corporations domiciled in developed countries other than Canada and Japan¹ except those acquired after September 30, 1965, in U.S. markets from American investors. The test of whether an equity security is covered will depend on the institution's obligation to pay the Interest Equalization Tax on acquisition. Exclusion from covered assets under this program normally will be indicated when, in acquiring an equity security that otherwise would be covered, the purchasing institution receives a certificate of prior American ownership, or brokerage confirmation thereof.

"Base-date" holdings for any reporting date in 1968 are defined as: (1) total hold-

ings of covered foreign assets as of December 31, 1967; (2) minus, equity securities of companies domiciled in developed countries (except Canada and Japan),¹ that are included in (1) but had been sold to American investors prior to the current quarter; (3) plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold prior to the current quarter to other than American investors or in other than U.S. markets. On each reporting date in 1968, "carrying" value of covered equities should be the value reflected in the institution's report (on Form FR 392R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

"Adjusted" base-date holdings, to which the 95 per cent ceiling applies, are equal to "base-date" holdings as defined above, with the two types of adjustment for sales of included covered equities during the current quarter.

In making foreign loans and investments that are subject to the guideline ceiling, institutions are asked to give absolute priority to credits that represent bona fide financing of U.S. exports, that is, financing necessary to consummate the export sale. At the same time, institutions generally are expected to reduce their holdings of foreign liquid funds (both deposits and money market instruments) to zero during 1968, even though it entails a reduction in total covered assets considerably larger than 5 per cent. However, an institution may maintain such *minimum* working balances abroad as are needed for the efficient conduct of its foreign business activities. In addition, institutions are requested to refrain from making any new investments, in either debt or equity form, in the developed

¹ See NOTE on p. 71.

countries of continental Western Europe, except for new credits judged essential to the financing of U.S. exports as evidenced by exemption from the Interest Equalization Tax that otherwise would apply.

For some institutions, repatriation of liquid funds, cessation of new investment in the countries of continental Western Europe, and maximum restraint on reinvestment of current maturities of other covered assets may not be sufficient to reduce total covered assets by the target objective of 5 per cent or more. In such instances, or when there are other special circumstances—such as the existence at year-end 1967 of firm commitments to invest, or the need to accommodate requests for the bona fide financing of U.S. exports—an institution may consult with its Federal Reserve Bank with a view to working out an individually tailored program for achieving an orderly reduction in the institution's covered foreign assets. In the absence of such an arrangement, institutions will be expected to make progress from quarter to quarter on the reduction targeted for the year as a whole.

Foreign financial assets not covered by the guideline are still reportable on the quarterly statistical reports to the Federal Reserve Banks, but are not subject to the target reduction. Such noncovered foreign investments include the following:

1. Bonds and notes of international institutions of which the United States is a member, regardless of maturity.

2. Long-term investments in Canada, Japan, and all developing countries, including credit instruments with final maturities of more than 10 years at date of acquisition, direct investment in financial subsidiaries, and all equity securities issued by firms domiciled in these countries.

3. Equity securities of firms in developed

countries other than Canada and Japan that have been acquired in U.S. markets from American investors (see Point 5 above).

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

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

General considerations

In cooperating in the voluntary foreign credit restraint program, the nonbank financial institutions are requested to refrain from making loans and investments inconsistent with other aspects of the President's balance of payments program. Among these are the following: (1) noncovered credits under this program that substitute for loans that commercial banks would have made in the absence of that part of the program applicable to them; (2) credits to U.S. corporate borrowers that would enable them

to make new foreign loans and investments inconsistent with the corporate part of the program; (3) credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

The voluntary foreign credit restraint program for nonbank financial institutions does not apply to the investment, within the country involved, of reserves accumulated on insurance policies sold abroad, in amounts of up to 110 per cent of such reserves. Furthermore, in view of the balance of payments objectives of the program, it is noted that covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed in developed countries other than Canada and Japan. Any such

arrangements to offset foreign borrowing against foreign investment should be discussed with the Federal Reserve Bank.

NOTE.—Developed countries other than Canada and Japan: continental Western Europe—Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered “developed” are the following countries: Albania, Bulgaria, any part of China which is dominated or controlled by international communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea which is dominated or controlled by international communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Vietnam that is dominated or controlled by international communism.

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

Records of policy actions for the meetings held in 1967 through September 12 were published in the BULLETINS for July, pages 1115-51; August, pages 1326-32; September, pages 1546-54; October, pages 1713-20; November, pages 1893-1910; and December, pages 2035-42. The record for the meeting held on October 3, 1967, follows:

MEETING HELD ON OCTOBER 3, 1967**Authority to effect transactions in System Account.**

Reports at this meeting indicated that underlying economic conditions had strengthened and that prospects were for more rapid growth later in the year, apart from the effects of the strike at a major automobile producer that was now in its fourth week. More complete data confirmed earlier indications that industrial production had increased further in August, and while output had probably declined in September, it appeared likely that growth would resume when the automobile industry returned to full production. Retail sales had continued to rise rapidly in August, according to the advance estimate, and housing starts had edged up. Price increases for industrial commodities continued to be widespread.

The latest information tended to support earlier expectations of a substantial increase in real GNP in the third quarter. Also, an acceleration in growth still appeared in prospect for the fourth quarter, when it was expected that final sales would rise considerably further and that business inventories would increase modestly. As before, the expectations for the fourth quarter were based on the assumptions that work stoppages in the automobile industry would be of relatively short duration and limited extent, and that a surcharge on Federal income taxes—which was still pending before Congress—would not go into effect before the end of the year.

Average prices of industrial commodities again increased appreciably from mid-August to mid-September, according to preliminary estimates, and the number of announced increases that were to become effective after the latter date suggested that the average would advance further in the following month. The consumer price index, which since March had been rising more rapidly than earlier, increased at a sizable rate in August. Unit labor costs in manufacturing were expected to remain under up-

ward pressure in coming months, when it appeared likely that wage increases would more than offset gains in productivity.

The large deficit in the U.S. balance of payments on the "official reserve transactions" basis in the second quarter was followed by a large surplus in the third quarter as a result of heavy inflows of liquid funds, particularly in July and August, through foreign branches of U.S. banks. The deficit on the "liquidity" basis was estimated to have increased somewhat in the third quarter, although a decline would have been recorded had it not been for certain types of official transactions that had held down the second-quarter deficit. The merchandise trade surplus increased in August as a result of a reduction in imports. Prospects for renewed strength in exports had been enhanced by recent signs of industrial recovery in Germany and Britain, but imports also were expected to rise with expansion in U.S. business activity.

In Britain the improvement in exports and in the basic payments balance that had been hoped for in 1967 had not materialized thus far, in part because of the slowdown in economic activity on the continent and the balance of payments costs of the Middle East crisis, and sterling remained under pressure in foreign exchange markets. The Bank of Canada had raised its discount rate from 4½ to 5 per cent on September 27. This action was generally interpreted as a technical adjustment to the sharp increases in market interest rates that had occurred in Canada over the preceding 6 months.

On September 22 the U.S. Treasury announced that it would auction \$4.5 billion of April and June tax-anticipation bills on October 3, the date of this meeting, for payment on October 9. The Treasury also indicated that it would add \$100 million to each of its weekly bill offerings for 13 weeks beginning with the auction of October 9. Since early July the Treasury had raised about \$10 billion of new cash through sales of bills—including today's offering of tax-anticipation bills—and nearly \$3 billion through sales of coupon-bearing securities, and it appeared that

the Treasury would need to raise substantial further amounts of cash in the remaining months of 1967. An announcement was expected in late October of the terms for refunding U.S. Government securities maturing in mid-November, of which \$2.6 billion were held by the public.

System open market operations since the preceding meeting of the Committee had been directed at maintaining steady conditions in the money market. In the 3 weeks ending September 27 free reserves of member banks had averaged about \$270 million and member bank borrowings about \$85 million, both within the ranges prevailing recently, and the Federal funds rate had averaged about 4 per cent, slightly higher than in July and August. After the preceding meeting of the Committee the market rate on 3-month Treasury bills had risen sharply—reaching 4.60 per cent on September 22—chiefly as a result of market anticipations of additional Treasury bill financing. The bill rate had subsequently declined, however, and on the day before this meeting it was 4.40 per cent, only 6 basis points above its level 3 weeks earlier. Rates on other short-term market instruments increased further or remained at advanced levels.

In capital markets the volume of new securities offered to the public had moderated recently. Although flotations by State and local governments in September and those in prospect for October were considerably above their reduced August level, the presently estimated volume of new corporate offerings in September and October was only about half the extraordinarily large volume of July and August. Nevertheless, bond yields were subject to renewed upward pressures, with yields on long-term Treasury bonds rising to levels above their 1966 highs. In part, the pressures in capital markets reflected apprehension over the large cash needs of the Treasury in prospect for the near term. They also reflected concern about developing inflationary pressures, growing doubts about the prospects for congressional enactment of the proposed income tax surcharge, and accompany-

ing uncertainties concerning the course of monetary policy.

In August interest rates on conventional mortgages on new homes edged up, and secondary-market yields on Federally underwritten mortgages increased. Inflows of funds to nonbank depository-type institutions remained large—although not quite so large in August, after seasonal adjustment, as in the spring and early summer.

Demands for business loans at commercial banks were relatively light in early September but they appeared to have picked up around the midmonth tax-payment period. Growth in total time and savings deposits moderated considerably, mainly because of a sizable reduction in the volume of negotiable CD's outstanding. Private demand deposits and the money supply changed little, but U.S. Government demand deposits increased further from their June low. According to preliminary estimates, daily-average member bank deposits—the bank credit proxy—rose at an annual rate of 9.5 per cent from August to September, well below the rate of more than 15 per cent earlier in the summer.

Staff projections suggested that if money market conditions remained unchanged the bank credit proxy would rise at an annual rate in the 10 to 13 per cent range from September to October. About half of the expansion was expected to be in U.S. Government deposits, as a result of heavy borrowing by the Treasury during October. Growth in time and savings deposits appeared likely to be at a somewhat more rapid rate than in the preceding month, but less rapid than the average rate earlier in the year. Private demand deposits—and the money supply—were expected to rise only slightly.

Many members of the Committee thought that current and prospective inflationary pressures and the rapid rate of bank credit growth in recent months offered strong grounds for seeking somewhat greater monetary restraint at this time. Some members also pointed to the unsatisfactory balance of payments situ-

ation as arguing for a firming of monetary policy. The majority believed, however, that these considerations were outweighed by others militating against a change in policy at present. The latter included the desirability of awaiting firmer indications of the probable actions by Congress with respect to Federal taxes and expenditures; the uncertainties regarding the extent and duration of the automobile industry strike; and the risk that under present financial market conditions any firming action at this time would lead to sharply higher interest rates, with possible undesired effects on financial intermediaries domestically and on the position of sterling in foreign exchange markets. The Treasury's current bill financing and, more importantly, the November refunding soon to follow also were cited as considerations arguing against a change in monetary policy at this juncture.

The Committee concluded that open market operations should be directed at maintaining about the prevailing conditions in the money market, but that operations should be modified, to the extent permitted by Treasury financing, to moderate any apparent tendency for bank credit to expand more than currently expected. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting indicate that, apart from the effects of the strike in the automobile industry, underlying economic conditions have strengthened and prospects favor more rapid growth later in the year. Upward pressures on costs persist, average prices of industrial commodities have risen further, and the rate of increase in consumer prices remains high. While there recently have been large inflows of liquid funds from abroad through foreign branches of U.S. banks, the balance of payments continues to reflect a substantial underlying deficit. Bank credit expansion has continued large, although there was some moderation in September from the rapid July-August rate. The volume of corporate bond flotations has slackened, but Federal and State and local government financing demands remain large and most interest rates have on balance moved up somewhat further. The President's new fiscal program is still pending before Congress. In this situa-

tion, it is the policy of the Federal Open Market Committee to foster financial conditions, including bank credit growth, conducive to sustainable economic expansion, recognizing the need for reasonable price stability for both domestic and balance of payments purposes.

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

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

Messrs. Francis and Scanlon dissented from this action because they assessed the balance of considerations at issue differently from the majority and favored seeking greater monetary restraint. In their judgment, in view of the prospects for further price inflation the risks in not acting at this time to moderate the rapid growth of bank credit outweighed the various considerations seen as militating against a firmer monetary policy.

Law Department

Administrative interpretations, new regulations, and similar material

LOTTERY TICKET SALES BY BANKS

The Act of Congress approved December 15, 1967 (Public Law 90-203), effective April 1, 1968, prohibits insured banks and savings and loan associations from fostering or participating in gambling activities, more particularly in the sale of lottery tickets. The Act added section 9A to the Federal Reserve Act, pertaining to State member banks, and added § 1306 to the Criminal Code prescribing penalties for violation of the Act. These new sections read as follows:

SECTION 9A. PARTICIPATION IN LOTTERIES PROHIBITED

- (a) A State member bank may not—
- (1) deal in lottery tickets;
 - (2) deal in bets used as a means or substitute for participation in a lottery;
 - (3) announce, advertise, or publicize the existence of any lottery;
 - (4) announce, advertise, or publicize the existence or identity of any participant or winner, as such, in a lottery.
- (b) A State member bank may not permit—
- (1) the use of any part of any of its banking offices by any person for any purpose forbidden to the bank under subsection (a), or
 - (2) direct access by the public from any of its banking offices to any premises used by any person for any purpose forbidden to the bank under subsection (a).
- (c) As used in this section—
- (1) The term "deal in" includes making, taking, buying, selling, redeeming, or collecting.
 - (2) The term "lottery" includes any arrangement whereby three or more persons (the "participants") advance money or credit to another in exchange for the possibility or expectation that one or more but not all of its participants (the "winners") will receive by reason of their advances more than the amounts they have advanced, the identity of the winners being determined by any means which includes—
 - (A) a random selection;
 - (B) a game, race, or contest; or
 - (C) any record or tabulation of the result of one or more events in which any participant has no interest except for its bearing upon the possibility that he may become a winner.
 - (3) The term "lottery ticket" includes any right, privilege, or possibility (and any ticket, receipt, record, or other evidence of any such right, privilege, or possibility) of becoming a winner in a lottery.

(d) Nothing contained in this section prohibits a State member bank from accepting deposits or cashing or otherwise handling checks or other negotiable instruments, or performing other lawful banking services for a State operating a lottery, or for an officer or employee of that State who is charged with the administration of the lottery.

(e) The Board of Governors of the Federal Reserve System shall issue such regulations as may be necessary to the strict enforcement of this section and the prevention of evasions thereof.

§ 1306. PARTICIPATION BY FINANCIAL INSTITUTIONS

Whoever knowingly violates section 5136A of the Revised Statutes of the United States, section 9A of the Federal Reserve Act, section 20 of the Federal Deposit Insurance Act, or section 410 of the National Housing Act shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

* * *

TAX STATUS OF BANK HOLDING COMPANY DISTRIBUTIONS

An Act of Congress approved December 27, 1967 (Public Law 90-225), added a new subsection (e) to § 1102 of the Internal Revenue Code of 1954 relating to special rules for income tax treatment of distributions resulting from the 1966 amendments to the Bank Holding Company Act of 1956. Section 1102 was published in the 1956 BULLETIN at page 451. The new subsection (e) reads as follows:

§ 1102. SPECIAL RULES

* * *

(e) CERTAIN BANK HOLDING COMPANIES.—This part shall apply in respect of any company which becomes a bank holding company as a result of the enactment of the Act entitled "An Act to amend the Bank Holding Company Act of 1956", approved July 1, 1966 (Public Law 89-485), with the following modifications:

- (1) Subsections (a) (3) and (b) (3) of section 1101 shall not apply.
- (2) Subsections (a) (1) and (2) and (b) (1) and (2) of section 1101 shall apply in respect of distributions to shareholders of the distributing bank holding corporation only if all distributions to each class of shareholders which are made—

(A) after April 12, 1965, and
 (B) on or before the date on which the Board of Governors of the Federal Reserve System makes its final certification under section 1101 (e), are pro rata. For purposes of the preceding sentence, any redemption of stock made in whole or in part with property other than money shall be treated as a distribution.

(3) In applying subsections (c) and (d) of section 1101 and subsection (b) of section 1103, the date "April 12, 1965" shall be substituted for the date "May 15, 1955".

(4) In applying subsection (d) (3) of section 1101, the date of the enactment of this subsection shall be treated as being the date of the enactment of this part.

(5) In applying subsection (b) (2) (A) of section 1103, the reference to the Bank Holding Company Act of 1956 shall be treated as referring to such Act as amended by Public Law 89-485.

SALARIES OF MEMBERS OF THE FEDERAL RESERVE BOARD

Section 215 of an Act of Congress approved December 16, 1967 (Public Law 90-206), contained a provision which, in effect, amended section 10 of the Federal Reserve Act by increasing the salaries of the members of the Board, other than the Chairman, from \$28,500 to \$29,500 per annum. The salary of the Chairman remains \$30,000.

RESERVES OF MEMBER BANKS

The Board of Governors has amended section 204.5 of Regulation D so as to increase the reserves that member banks are required to maintain against demand deposits in excess of \$5 million at each bank from 16½ to 17 per cent for reserve city banks and from 12 to 12½ per cent for other banks. The text of the amended section is as follows:

SUPPLEMENT TO REGULATION D

SECTION 204.5—SUPPLEMENT

Effective as to member banks in reserve cities at the opening of business on January 11, 1968, and as to all other member banks at the opening of business on January 18, 1968.

(a) *Reserve percentages.*—Pursuant to the provision of section 19 of the Federal Reserve Act and § 204.2(a) and subject to paragraph (b) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

(1) If not in a reserve city—

(i) 3 per cent of (A) its savings deposits and (B) its time deposits, open account, that constitute

deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months; plus

(ii) 3 per cent of its other time deposits up to \$5 million, plus 6 per cent of such deposits in excess of \$5 million; plus

(iii) 12 per cent of its net demand deposits up to \$5 million plus 12½ per cent of such deposits in excess of \$5 million.

(2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

(i) 3 per cent of (A) its savings deposits and (B) its time deposits, open account, that constitute deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months; plus

(ii) 3 per cent of its other time deposits up to \$5 million, plus 6 per cent of such deposits in excess of \$5 million; plus

(iii) 16½ per cent of its net demand deposits up to \$5 million, plus 17 per cent of such deposits in excess of \$5 million.

(b) *Currency and coin.*—The amount of a member bank's currency and coin shall be counted as reserves in determining compliance with the reserve requirements of paragraph (a) of this section.

FOREIGN INVESTMENT CONTROL

By Executive Order 11387 (January 1, 1968, 33 F.R. 47), the President prohibited persons owning 10 per cent or more of a foreign business venture from engaging in transfers of capital abroad except as authorized by the Secretary of Commerce, and also authorized the Secretary to require such persons to repatriate to the United States their earnings from such foreign business ventures and their short-term financial assets abroad, including bank deposits. However, the President ordered the Secretary of Commerce to exempt from said requirements, to the extent delineated by the Board of Governors of the Federal Reserve System, banks and financial institutions certified by the Board as being subject to the Federal Reserve foreign credit restraint program.

On January 2, 1968, the Board transmitted to the Secretary of Commerce the letter set forth below, which certified that banks and financial institutions of the kinds described therein are subject to said program, the terms of which are stated in the revised Guidelines issued by the

Board of Governors January 1, 1968.* The Board delineated for exemption all banks and financial institutions within the enumerated categories, with the exception of any bank or financial institution that is subject to the reporting provisions of the Guidelines and fails to report in substantial compliance with those reporting provisions.

In accordance with the President's Order, the "Foreign Direct Investment Regulations" of the Secretary of Commerce, published in the Federal Register of January 3, 1968 (33 F.R. 49), exempted banks and financial institutions "to the extent that may be delineated from time to time by the Board of Governors". Accordingly, all banks and financial institutions included in the Board's list are now exempt from said regulations of the Secretary of Commerce, subject to the specified exception.

January 2, 1968.

The Honorable Alexander B. Trowbridge,
Secretary of Commerce,
Washington, D.C. 20230

Dear Mr. Secretary:

In accordance with the provisions of section 1(c) of Executive Order 11387, dated January 1, 1968, the Board of Governors of the Federal Reserve System certifies that the following banks and financial institutions are subject to the foreign credit restraint programs referred to in said section 1(c):

1. Banks that accept deposits that the depositor has a legal right to withdraw on demand.
2. Savings banks, both stock and mutual.
3. Trust companies, and trust departments of banks.
4. Casualty, fire, marine, and life insurance companies, both stock and mutual.
5. Management investment companies (both open-end and closed-end), as defined in sections 4 and 5 of the Investment Company Act of 1940.
6. Organizations engaged principally in extending credit through consumer, commercial, or industrial loans; financing of sales or lease transactions; leasing of personal property; or purchasing of accounts receivable or similar claims.
7. Organizations engaged principally in underwriting or dealing in securities or acting as broker in securities transactions.
8. Employee retirement and pension funds and similar employee-benefit funds.
9. Foundations, trusts, institutions, and other non-profit organizations principally devoted to the advancement of art, education, health, philanthropy, recreation, religion, research, or similar areas of activity directed at contributing to the general welfare.
10. Corporations organized under section 25(a) of the Federal Reserve Act (so-called "Edge Act corporations") and corporations having an agree-

ment or undertaking with the Board of Governors under section 25 of said Act (so-called "Agreement corporations").

11. United States branches of foreign banks and financial institutions of the kinds described in the foregoing enumeration.

In accordance with the provisions of said section 1(c), the Board of Governors delineates for exemption from the provisions of section 1 of said Executive Order all banks and financial institutions of the categories enumerated above, with the exception of any bank or financial institution that is subject to the reporting provisions of said programs but is not reporting (or covered by reports filed by another or others on its behalf) in substantial compliance with said reporting provisions.

The foregoing certification and delineation are subject to modification or termination with respect to any category or individual bank or financial institution, in the event that (a) the foreign credit restraint programs referred to in section 1(c) of said Executive Order are so modified that such category or individual bank or financial institution is no longer subject to said programs or (b) the Board of Governors determines that modification or termination of said delineation is necessary or appropriate in the public interest. Any such modification or termination will be communicated by the Board to the Secretary of Commerce.

Sincerely yours,

Wm. McC. Martin, Jr.

EXECUTIVE ORDER 11387

GOVERNING CERTAIN CAPITAL TRANSFERS ABROAD

By virtue of the authority vested in the President by section 5(b) of the act of October 6, 1917, as amended (12 U.S.C. 95a), and in view of the continued existence of the national emergency declared by Proclamation No. 2914 of December 16, 1950, and the importance of strengthening the balance of payments position of the United States during this national emergency, it is hereby ordered:

1. (a) Any person subject to the jurisdiction of the United States who, alone or together with one or more affiliated persons, owns or acquires as much as a 10% interest in the voting securities, capital or earnings of a foreign business venture is prohibited on or after the effective date of this Order, except as expressly authorized by the Secretary of Commerce, from engaging in any transaction involving a direct or indirect transfer of capital to or within any foreign country or to any national thereof outside the United States.

(b) The Secretary of Commerce is authorized to require, as he determines to be necessary or appropriate to strengthen the balance of payments position of the United States, that any person subject to the jurisdiction of the United States who, alone or together with one or more affiliated persons, owns or acquires as much as a 10% interest in the voting securities, capital or earnings of one or more foreign business ventures shall cause to be repatriated to the United States such part as the Secretary of Commerce may specify of (1) the earnings of such foreign business ventures which are attributable to such person's invest-

* Published at page 63 of this issue of the BULLETIN.

ments therein and (2) bank deposits and other short term financial assets which are held in foreign countries by or for the account of such person. Any person subject to the jurisdiction of the United States is required on or after the effective date of this Order, to comply with any such requirement of the Secretary of Commerce.

(c) The Secretary of Commerce shall exempt from the provisions of this section 1, to the extent delineated by the Board of Governors of the Federal Reserve System (hereinafter referred to as the Board), banks or financial institutions certified by the Board as being subject to the Federal Reserve Foreign Credit Restraint Programs, or to any program instituted by the Board under section 2 of this Order.

2. The Board is authorized in the event that it determines such action to be necessary or desirable to strengthen the balance of payments position of the United States:

(a) to investigate, regulate or prohibit any transaction by any bank or other financial institution subject to the jurisdiction of the United States involving a direct or indirect transfer of capital to or within any foreign country or to any national thereof outside the United States; and

(b) to require that any bank or financial institution subject to the jurisdiction of the United States shall cause to be repatriated to the United States such part as the Board may specify of the bank deposits and other short term financial assets which are held in foreign countries by or for the account of such bank or financial institution. Any bank or financial institution subject to the jurisdiction of the United States shall comply with any such requirement of the Board on and after its effective date.

3. The Secretary of Commerce and the Board are respectively authorized, under authority delegated to each of them under this Order or otherwise available to them, to carry out the provisions of this Order, and to prescribe such definitions for any terms used herein, to issue such rules and regulations, orders, rulings, licenses and instructions, and to take such other actions, as each of them determines to be necessary or appropriate to carry out the purposes of this Order and their respective responsibilities hereunder. The Secretary of Commerce and the Board may each redelegate to any agency, instrumentality or official of the United States any authority under this Order, and may, in administering this Order, utilize the services of any other agencies, Federal or State, which are available and appropriate.

4. The Secretary of State shall advise the Secretary of Commerce and the Board with respect to matters under this Order involving foreign policy. The Secretary of Commerce and the Board shall consult as necessary and appropriate with each other and with the Secretary of the Treasury.

5. The delegations of authority in this Order shall not affect the authority of any agency or official pursuant to any other delegation of presidential authority, presently in effect or hereafter made, under section 5(b) of the act of October 6, 1917, as amended (12 U.S.C. 95a).

LYNDON B. JOHNSON

THE WHITE HOUSE
10:45 a.m.,
Jan. 1, 1968,
L.B.J. Ranch.

ORDER UNDER BANK MERGER ACT

The Board of Governors issued the following Order and Statement in connection with action denying an application for the merger of banks:

THE CITIZENS BANKING COMPANY,
SANDUSKY, OHIO

In the matter of the application of The Citizens Banking Company for approval of merger with The Firelands Community Bank.

ORDER DENYING APPLICATION FOR APPROVAL OF MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by The Citizens Banking Company, Sandusky, Ohio, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Firelands Community Bank, Huron, Ohio, under the charter of the former and the title of The Citizens Firelands Bank. As an incident to the merger, the two offices of The Firelands Community Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Citizens Banking Company, Sandusky, Ohio ("Citizens Bank"), with total deposits of \$34 million, has applied, pursuant to the Bank Merger

Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Firelands Community Bank, Huron, Ohio ("Firelands Bank"), which has total deposits of \$10 million.¹ The banks would merge under the charter of Citizens Bank, which is a member of the Federal Reserve System, and the name of the resulting bank would be changed to The Citizens Firelands Bank. As an incident to the merger, the two offices of Firelands Bank would become branches of Citizens Bank, increasing the number of its offices to five.

Competition. All offices of the two banks are in Erie County, which borders on the south shore of Lake Erie. Ohio law permits intracounty branching.

The head office and one branch of Citizens Bank are in Sandusky (population 35,000), which is the seat of Erie County and the largest city in the county. The bank also operates a branch in Perkins Township, which is adjacent to Sandusky. Firelands Bank operates its head office 10 miles southeast of Sandusky in Huron (population 7,000), which is the second largest city in the county. The bank operates a branch eight miles southeast of Huron in Berlin Heights (population 700).

Citizens Bank, with 27 per cent of the deposits and 22 per cent of the loans, is the largest of the six commercial banks in Erie County. Firelands Bank, with 8 per cent of the deposits and 8 per cent of the loans, ranks fifth. The nearest competitors to Citizens Bank are the other two Sandusky-based banks, which are the second and third largest banks in Erie County, holding, respectively, 26 per cent and 21 per cent of the commercial bank deposits. The nearest competitor to Firelands Bank is the Huron branch of Erie County Bank, Vermillion, the fourth largest bank in the county.

Firelands Bank competes with Citizens Bank and with the other two banks in Sandusky. This competition is facilitated by the fact that approximately 80 per cent of the working population of Huron commutes to work, most of them to Sandusky. Further, it is estimated that two-thirds of the retail business of Huron residents is conducted in Sandusky.

Firelands Bank derives 11 per cent of its de-

posits and more than 6 per cent of its loans from the service area² of Citizens Bank. Citizens Bank obtains deposits from the service area of Firelands Bank that equal 13 per cent of the deposits that Firelands Bank derives from the same area. The loans Citizens Bank obtains from the service area of Firelands Bank equal 11 per cent of the latter's total loans. The three Sandusky banks together obtain deposits from the service area of Firelands Bank that equal about 40 per cent of the deposits that Firelands Bank obtains from the same area. These three banks also obtain loans from the service area of Firelands Bank that equal 50 per cent of the latter's total loans.

The proposed merger would eliminate existing and potential competition between Citizens Bank and Firelands Bank, reduce the banking alternatives in the Sandusky/Huron area from five to four and increase Citizens Bank's share of the total deposits in the area from 38 per cent to 48 per cent. The transaction would have an adverse effect on competition.

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

Convenience and needs of the communities. The merger would have no appreciable effect on the banking convenience and needs of the Sandusky community.

It is contended that the merger would benefit the Huron community by providing funds needed to meet the local demand for real estate loans. This contention overlooks the fact that Citizens Bank already serves the Huron area, as do the other two Sandusky banks. The merger would make an office of Citizens Bank more accessible for the residents of Huron, especially for those who do not work or shop in Sandusky, but it would also eliminate Firelands Bank as a convenient alternative source of banking services.

Summary and conclusion. In the judgment of the Board, the adverse effect of the proposed merger on competition would not be offset by potential benefits for banking convenience and needs.

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

¹ Figures are as of June 30, 1967.

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

Announcements

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

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1968, unless otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief data about each of the new appointments follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS (One-year term, beginning January 1, 1968)

*Federal Reserve
Bank:*

Boston	HOWARD W. JOHNSON, President, Massachusetts Institute of Technology, Cambridge, Massachusetts.
New York	Everett N. Case, President, Alfred P. Sloan Foundation, New York, New York.
Philadelphia	Willis J. Winn, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Cleveland	ALBERT G. CLAY, President, Clay Tobacco Company, Mt. Sterling, Kentucky.
Richmond	WILSON H. ELKINS, President, University of Maryland, College Park, Maryland.
Atlanta	EDWIN I. HATCH, President, Georgia Power Company, Atlanta, Georgia.
Chicago	Franklin J. Lunding, Chairman, Finance Committee, Jewel Companies, Inc., Chicago, Illinois.
St. Louis	Frederic M. Peirce, President, General American Life Insurance Company, St. Louis, Missouri.
Minneapolis	Joyce A. Swan, Executive President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota.
Kansas City	Dolph Simons, Editor and President, The Lawrence Daily Journal-World, Lawrence, Kansas.
Dallas	Carl J. Thomsen, Senior Vice President, Texas Instruments, Inc., Dallas, Texas.
San Francisco	Frederic S. Hirschler, Director, The Emporium Capwell Company, San Francisco, California. (Mr. Hirschler died on January 8, 1968.)

DEPUTY CHAIRMEN

(One-year term, beginning January 1, 1968)

*Federal Reserve
Bank:*

Boston	Charles W. Cole, Former Ambassador, Pelham Road, Amherst, Massachusetts.
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DEPUTY CHAIRMEN—Continued

New York	Kenneth H. Hannan, Executive Vice President, Union Carbide Corporation, New York, New York.
Philadelphia	Bayard L. England, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey.
Cleveland	Logan T. Johnston, Chairman of the Board, Armco Steel Corporation, Middletown, Ohio.
Richmond	ROBERT W. LAWSON, JR., Attorney, Steptoe and Johnson, Charleston, West Virginia.
Atlanta	JOHN C. WILSON, President, Horne-Wilson, Inc., Atlanta, Georgia.
Chicago	Elvis J. Stahr, President, Indiana University, Bloomington, Indiana.
St. Louis	Smith D. Broadbent, Jr., Owner, Broadbent Hybrid Seed Company, Cadiz, Kentucky.
Minneapolis	Robert F. Leach, Attorney, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minnesota.
Kansas City	Dean A. McGee, Chairman of the Board, Kerr-McGee Corporation, Oklahoma City, Oklahoma.
Dallas	Max Levine, Retired Chairman of the Board, Foley's, Houston, Texas.
San Francisco	S. Alfred Halgren, Vice President, Carnation Company, Los Angeles, California.

FEDERAL RESERVE BANK DIRECTORS¹
 (Three-year terms, beginning January 1, 1968)

New York	James M. Hester, President, New York University, New York, New York.
Philadelphia	Willis J. Winn (see above).
Cleveland	J. WARD KEENER, Chairman of the Board, The B. F. Goodrich Company, Akron, Ohio.
Richmond	STUART SHUMATE, President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Virginia.
Atlanta	JOHN C. WILSON (see above).
Chicago	Franklin J. Lunding (see above).
St. Louis	Smith D. Broadbent, Jr. (see above).
Minneapolis	Byron W. Reeve, President, Lake Shore, Inc., Iron Mountain, Michigan.
Kansas City	Dolph Simons (see above).
Dallas	Carl J. Thomsen (see above).
San Francisco	Frederic S. Hirschler (died January 8, 1968).

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

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

FEDERAL RESERVE BANK BRANCH DIRECTORS ²

(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch:**New York*
Buffalo

NORMAN F. BEACH, Vice President, Eastman Kodak Company, Rochester, New York (for unexpired portion of term ending December 31, 1968).

Robert S. Bennett, General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, New York.

Cleveland
Cincinnati

ORIN E. ATKINS, President, Ashland Oil and Refining Company, Ashland, Kentucky.

Richmond
Baltimore

JOHN H. FETTING, JR., President, A. H. Fetting Company, Baltimore, Maryland.

Charlotte

William B. McGuire, President, Duke Power Company, Charlotte, North Carolina.

Atlanta
Birmingham

C. Caldwell Marks, Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Alabama.

Jacksonville

Henry Cragg, Chairman of the Board, Minute Maid Company, Orlando, Florida.

Nashville

Robert M. Williams, President, ARO, Inc., Tullahoma, Tennessee.

New Orleans

ROBERT H. RADCLIFF, JR., President, Southern Industries Corporation, Mobile, Alabama.

Chicago
Detroit

L. WILLIAM SEIDMAN, General Partner, Seidman & Seidman, Grand Rapids, Michigan.

St. Louis
Little Rock

Reeves E. Ritchie, President, Arkansas Power & Light Company, Little Rock, Arkansas.

Louisville

HARRY M. YOUNG, JR., Farmer, Herndon, Kentucky.

Memphis

James S. Williams, Assistant Vice President, American Greetings Corporation, Osceola, Arkansas.

Minneapolis (2-year term)
Helena

Edwin G. Koch, President, Montana College of Mineral Science and Technology, Butte, Montana.

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

of the Federal Reserve System. The announcement of appointments of branch directors made by the Federal Reserve Banks is published on page 90 of this BULLETIN.

Kansas City (2-year terms)

Denver

Cris Dobbins, President, Ideal Cement Company, Denver, Colorado.

Oklahoma City

C. W. Flint, Jr., Chairman of the Board, Flint Steel Corporation, Tulsa, Oklahoma.

Omaha

A. JAMES EBEL, Vice President and General Manager, Cornhusker Television Corporation, Lincoln, Nebraska.

Dallas

El Paso

Gordon W. Foster, Vice President, Farah Manufacturing Company, Inc., El Paso, Texas.

Houston

M. STEELE WRIGHT, JR., President, Texas Farm Products Company, Nacogdoches, Texas.

San Antonio

LLOYD M. KNOWLTON, General Manager, Knowlton's Creamery, San Antonio, Texas.

San Francisco

Los Angeles

NORMAN B. HOUSTON, Senior Vice President, Golden State Mutual Life Insurance Company, Los Angeles, California.

(2-year terms)

Los Angeles

Arthur G. Coons, *President Emeritus, Occidental College, Newport Beach, California.*

Portland

FRANK ANDERSON, Rancher, Heppner, Oregon.

Salt Lake City

Royden G. Derrick, President, Western Steel Company, Salt Lake City, Utah.

Seattle

William McGregor, Vice President, McGregor Land and Livestock Company, Hooper, Washington.

Federal Reserve Bank of Boston

HOWARD W. JOHNSON, Cambridge, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since January 1, 1967, was designated Chairman of the Bank for the year 1968. Mr. Johnson is President of Massachusetts Institute of Technology in Cambridge. As Chairman he succeeds Erwin D. Canham, Editor in Chief of The Christian Science Monitor in Boston, whose terms as Chairman and as a director expired December 31, 1967.

Federal Reserve Bank of New York

NORMAN F. BEACH, Rochester, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for the unexpired portion of a term ending December 31,

1968. Mr. Beach is Vice President of the Eastman Kodak Company in Rochester. As a director he succeeds Carl A. Day, Executive Vice President of Bausch & Lomb, Inc., in Rochester, who resigned as a director effective December 31, 1967.

Federal Reserve Bank of Cleveland

ALBERT G. CLAY, Mt. Sterling, Kentucky, who has been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland since January 1, 1964, was designated Chairman of the Bank for the year 1968. Mr. Clay is President of Clay Tobacco Company in Mt. Sterling. As Chairman he succeeds Joseph B. Hall, former Chairman of the Board of The Kroger Company in Cincinnati, Ohio, whose terms as Chairman and as a director expired December 31, 1967.

J. WARD KEENER, Akron, Ohio, was ap-

pointed a Class C director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1968. Mr. Keener is Chairman of the Board of The B. F. Goodrich Company in Akron. As a director he succeeds Joseph B. Hall (see preceding paragraph).

ORIN E. ATKINS, Ashland, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1968. He is President of Ashland Oil and Refining Company in Ashland. As a director he succeeds Barney A. Tucker, President of Burley Belt Fertilizer Company in Lexington, Kentucky, whose term expired December 31, 1967.

Federal Reserve Bank of Richmond

WILSON H. ELKINS, College Park, Maryland, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1963, and had been Deputy Chairman of the Bank since January 1, 1967, was designated Chairman for the year 1968. Dr. Elkins is President of the University of Maryland at College Park. As Chairman he succeeds Edwin Hyde, President of Miller and Rhoads, Inc., in Richmond, whose terms as Chairman and as a director expired December 31, 1967.

ROBERT W. LAWSON, JR., Charleston, West Virginia, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1967, was designated Deputy Chairman of the Bank for the year 1968. Mr. Lawson is an attorney with Steptoe and Johnson in Charleston. As Deputy Chairman he succeeds Wilson H. Elkins (see preceding paragraph).

STUART SHUMATE, Richmond, Virginia, was appointed a director of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1968. He is President of Richmond, Fredericksburg and Potomac Railroad Company in Richmond. As a director he succeeds Edwin Hyde (see two paragraphs above).

JOHN H. FETTING, JR., Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1968. He is President of A. H. Fetting Company in Baltimore. As a director he succeeds Leonard C.

Crewe, Jr., Chairman of the Board of Maryland Specialty Wire, Inc., in Cockeysville, Maryland, whose term as a director expired December 31, 1967.

Federal Reserve Bank of Atlanta

EDWIN I. HATCH, Atlanta, Georgia, who has been serving as a Board-appointed director and had been Deputy Chairman of the Federal Reserve Bank of Atlanta since January 1, 1966, was designated Chairman of the Bank for 1968. Mr. Hatch is President of Georgia Power Company in Atlanta. As Chairman he succeeds Jack Tarver, President of Atlanta Newspapers, Inc., in Atlanta, whose terms as Chairman and as a director expired December 31, 1967.

JOHN C. WILSON, Atlanta, Georgia, was appointed a Class C director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1968, and was designated Deputy Chairman of the Bank for 1968. Mr. Wilson is President of Horne-Wilson, Inc., in Atlanta. As a director he succeeds Jack Tarver and as Deputy Chairman he succeeds Edwin I. Hatch (see paragraph above).

ROBERT H. RADCLIFF, JR., Mobile, Alabama, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1968. He is President of Southern Industries Corporation in Mobile. As a director he succeeds Kenneth R. Giddens, President of WKRG-TV, Inc., in Mobile.

Federal Reserve Bank of Chicago

L. WILLIAM SEIDMAN, Grand Rapids, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1968. Mr. Seidman is a General Partner in Seidman & Seidman, C.P.A., in Grand Rapids. As a director he succeeds James William Miller, President of Western Michigan University in Kalamazoo, Michigan.

Federal Reserve Bank of St. Louis

HARRY M. YOUNG, JR., Herndon, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis

for a three-year term beginning January 1, 1968. Mr. Young is a farmer at Herndon. As a director he succeeds Richard T. Smith, a farmer at Madisonville, Kentucky.

Federal Reserve Bank of Kansas City

A. JAMES EBEL, Lincoln, Nebraska, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1968. Mr. Ebel is Vice President and General Manager of Cornhusker Television Corporation in Lincoln. As a director he succeeds John T. Harris, a merchant and cattleman at McCook, Nebraska.

Federal Reserve Bank of Dallas

M. STEELE WRIGHT, JR., Nacogdoches, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1968. Mr. Wright is President of Texas Farm Products Company in Nacogdoches. As a director he succeeds Edgar H. Hudgins, a rancher at Hungerford, Texas.

LLOYD M. KNOWLTON, San Antonio, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1968. Mr. Knowlton is General Manager of Knowlton's Creamery in San Antonio. As a director he succeeds Harold D. Herndon, an independent oil operator in San Antonio.

Federal Reserve Bank of San Francisco

NORMAN B. HOUSTON, Los Angeles, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1968. Mr. Houston is Senior Vice President of Golden State Mutual Life Insurance Company in Los Angeles.

FRANK ANDERSON, Heppner, Oregon, was appointed a director of the Portland Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1968. Mr. Anderson is a rancher at Heppner. As a director he succeeds Graham J. Barbey, President of the Barbey Packing Corporation in Astoria, Oregon.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1968, except where otherwise indicated.

*Federal Reserve Bank
and Branch*

*New York
Buffalo*

WILMOT R. CRAIG, Chairman of the Board and President, Lincoln Rochester Trust Company, Rochester, New York. Mr. Craig succeeds J. Wallace Ely, President, Security Trust Company, Rochester, New York.

CHARLES L. HUGHES, President, The Silver Creek National Bank, Silver Creek, New York. Mr. Hughes succeeds John D. Hamilton, Chairman of the Board, Marine Midland Chautauqua National Bank, Jamestown, New York.

*Cleveland
Cincinnati*

FLETCHER E. NYCE, President, The Central Trust Company, Cincinnati, Ohio. Mr. Nyce succeeds Kroger Pettengill, President, The First National Bank, Cincinnati, Ohio.

Pittsburgh

GEORGE S. COOK, President, Somerset Trust Company, Somerset, Pennsylvania. Mr. Cook succeeds Edwin H. Keep, President, First National Bank, Meadville, Pennsylvania.

*Richmond
Baltimore*

JAMES J. ROBINSON, Executive Vice President and Cashier, Bank of Ripley, West Virginia. Mr. Robinson succeeds Martin Piribek, Executive Vice President, The First National Bank, Morgantown, West Virginia.

ADRIAN L. MCCARDELL, President, First National Bank of Maryland, Baltimore, Maryland. (Reappointed)

Charlotte

H. PHELPS BROOKS, JR., President and Trust Officer, The Peoples National Bank, Chester, South Carolina. Mr. Brooks succeeds Wallace W. Brawley, President, National Bank of Commerce, Spartanburg, South Carolina.

C. C. CAMERON, Chairman of the Board and President, First Union National Bank of North Carolina, Charlotte, North Carolina. (Reappointed)

*Atlanta
Birmingham*

ARTHUR L. JOHNSON, President, Camden National Bank, Camden, Alabama. Mr. Johnson succeeds Rex J. Morthland, President, The Peoples Bank and Trust Company, Selma, Alabama.

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

of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 86 of this BULLETIN.

- Birmingham—Cont. **GEORGE A. LEMAISTRE**, President, City National Bank, Tuscaloosa, Alabama. Mr. LeMaistre succeeds C. Willard Nelson, President, State National Bank, Decatur, Alabama.
- Jacksonville **HARRY HOOD BASSETT**, Chairman of the Board, First National Bank, Miami, Florida. Mr. Bassett succeeds William R. Barnett, Chairman, Barnett First National Bank, Jacksonville, Florida.
- JOHN Y. HUMPHRESS**, Executive Vice President, Capital City First National Bank of Tallahassee, Florida. Mr. Humphress succeeds Dudley Cole, President, Florida First National Bank, Ocala, Florida.
- Nashville **H. A. CROUCH, JR.**, President, First National Bank, Tullahoma, Tennessee. Mr. Crouch succeeds S. N. Brown, President, Union National Bank, Fayetteville, Tennessee.
- W. H. SWAIN**, President, First National Bank, Oneida, Tennessee. Mr. Swain succeeds J. A. Hill, President, Hamilton National Bank, Morristown, Tennessee.
- New Orleans **LUCIEN J. HEBERT, JR.**, Executive Vice President and Cashier, Lafourche National Bank, Thibodaux, Louisiana. Mr. Hebert succeeds Robert M. Hearin, President, First National Bank, Jackson, Mississippi.
- MORGAN WHITNEY**, Vice President, Whitney National Bank, New Orleans, Louisiana. Mr. Whitney succeeds W. Richard White, President, First National Bank of Jefferson Parish, Gretna, Louisiana.
- Chicago*
- Detroit **RAYMOND T. PERRING**, Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Michigan. (Reappointed)
- St. Louis*
- Little Rock **EDWARD M. PENICK**, President and Chief Executive Officer, Worthen Bank and Trust Company, Little Rock, Arkansas. Mr. Penick succeeds Ross E. Anderson, Chairman of the Board, The Commercial National Bank, Little Rock, Arkansas.
- Louisville **J. E. MILLER**, Executive Vice President, Sellersburg State Bank, Sellersburg, Indiana. (Reappointed)
- Memphis **J. J. WHITE**, President, Helena National Bank, Helena, Arkansas. Mr. White succeeds Leon C. Castling, President, First National Bank, Marianna, Arkansas.
- Minneapolis (2-year term)*
- Helena **B. MEYER HARRIS**, President, The Yellowstone Bank, Laurel, Montana. (Reappointed)

Kansas City (2-year terms)

Denver

ARMIN B. BARNEY, Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colorado. (Reappointed)

Oklahoma City

HOWARD J. BOZARTH, President, City National Bank and Trust Company, Oklahoma City, Oklahoma. (Reappointed)

Omaha

S. N. WOLBACH, President, First National Bank, Grand Island, Nebraska. Mr. Wolbach succeeds Henry D. Kosman, Chairman of the Board, Scottsbluff National Bank, Scottsbluff, Nebraska.

JOHN W. HAY, Jr., President, Rock Springs National Bank, Rock Springs, Wyoming. (Reappointed)

Dallas

El Paso

ROBERT F. LOCKHART, President, The State National Bank, El Paso, Texas. (Reappointed)

Houston

A. G. MCNEESE, Jr., Chairman of the Board, Bank of the Southwest National Association, Houston, Texas. (Reappointed)

San Antonio

RAY M. KECK, Jr., President, Union National Bank, Laredo, Texas. Mr. Keck succeeds Max A. Mandel, President, The Laredo National Bank, Laredo, Texas.

San Francisco

Los Angeles

T. H. SHEARIN, President, Bakersfield National Bank, Bakersfield, California.

(2-year term)

SHERMAN HAZELTINE, Chairman of the Board and Chief Executive Officer, First National Bank of Arizona, Phoenix, Arizona. (Reappointed)

Portland

(2-year term)

RALPH J. VOSS, President, First National Bank of Oregon, Portland, Oregon. Mr. Voss succeeds E. J. Kolar, Director and Chairman of the Discount Committee, United States National Bank of Oregon, Portland, Oregon.

Salt Lake City

(2-year term)

WILLIAM E. IRVIN, President, The Idaho First National Bank, Boise, Idaho. (Reappointed)

Seattle

(2-year term)

MAXWELL CARLSON, President, The National Bank of Commerce, Seattle, Washington. (Reappointed)

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 beginning January 1, 1968, unless otherwise indicated.

Boston

- Class A WILLIAM R. KENNEDY, President, Merrimack Valley National Bank, Haverhill, Massachusetts. Mr. Kennedy succeeds William I. Tucker, Chairman of the Board, Vermont National Bank, Brattleboro, Vermont.
- Class B JAMES R. CARTER, President, Nashua Corporation, Nashua, New Hampshire. (Re-elected)

New York

- Class A R. E. MCNEILL, Jr., Chairman of the Board and Chief Executive Officer, Manufacturers Hanover Trust Company, New York, New York. Mr. McNeill succeeds George A. Murphy, Chairman of the Board, Irving Trust Company, New York, New York.
- Class B ARTHUR K. WATSON, Chairman of the Board, IBM World Trade Corporation and Vice Chairman of the Board, International Business Machines Corporation, Armonk, New York. (Re-elected)

Philadelphia

- Class A H. LYLE DUFFEY, Executive Vice President, The First National Bank, McConnellsburg, Pennsylvania. Mr. Duffey succeeds Lloyd W. Kuhn, President, The Bendersville National Bank, Bendersville, Pennsylvania.
- Class B PHILIP H. GLATFELTER, III, President, P. H. Glatfelter Co., Spring Grove, Pennsylvania. (Re-elected)

Cleveland

- Class A SEWARD D. SCHOOLER, President, Coshocton National Bank, Coshocton, Ohio. (Re-elected)
- Class B JOHN L. GUSHMAN, President, Anchor Hocking Glass Corporation, Lancaster, Ohio. Mr. Gushman succeeds David A. Meeker, Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio.

Richmond

- Class A GILES H. MILLER, President, The Culpeper National Bank, Culpeper, Virginia. Mr. Miller succeeds George Blanton, Jr., President, First National Bank, Shelby, North Carolina.
- Class B H. DAIL HOLDERNESS, President, Carolina Telephone and Telegraph Company, Tarboro, North Carolina. Mr. Holderness succeeds Robert R. Coker, President, Coker's Pedigreed Seed Company, Hartsville, South Carolina.

Atlanta

- Class A A. L. ELLIS, Chairman, First National Bank, Tarpon Springs, Florida. Mr. Ellis succeeds D. C. Wadsworth, Sr., President, The American National Bank, Gadsden, Alabama.

Atlanta-Cont.

Class B

HOSKINS A. SHADOW, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee. Mr. Shadow succeeds James H. Crow, Jr., Vice President, The Chemstrand Corporation, Decatur, Alabama.

Chicago

Class A

MELVIN C. LOCKARD, President, First National Bank, Mattoon, Illinois. Mr. Lockard succeeds John H. Crocker, Chairman of the Board, The Citizens National Bank, Decatur, Illinois.

Class B

HOWARD M. PACKARD, Chairman—Finance Committee, S. C. Johnson & Son, Inc., Racine, Wisconsin. Mr. Packard succeeds William E. Rutz, Director and Member of Executive Committee, Giddings and Lewis Machine Tool Company, Fond du Lac, Wisconsin.

St. Louis

Class A

BRADFORD BRETT, President, The First National Bank, Mexico, Missouri. (Re-elected)

Class B

MARK TOWNSEND, Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Arkansas. (Re-elected)

Minneapolis

Class A

WARREN F. VAUGHAN, Vice President, Security Trust and Savings Bank, Billings, Montana. Mr. Vaughan succeeds John F. Nash, President, The American National Bank, St. Paul, Minnesota.

Class B

NEIL G. SIMPSON, President, Black Hills Power and Light Company, Rapid City, South Dakota. (Re-elected)

Kansas City

Class A

KENNETH H. PETERS, President, The First State Bank, Larned, Kansas. (Re-elected)

Class B

ALFRED E. JORDAN, Vice President-Technical Services, Trans World Airlines, Inc., Kansas City, Missouri. Mr. Jordan succeeds Robert A. Olson, President, Kansas City Power and Light Company, Kansas City, Missouri.

Dallas

Class A

J. V. KELLY, President, The Peoples National Bank, Belton, Texas. Mr. Kelly succeeds J. Edd McLaughlin, President, Security State Bank & Trust Company, Ralls, Texas.

Class B

CARL D. NEWTON, President, Fox-Stanley Photo Products, Inc., San Antonio, Texas. Mr. Newton succeeds H. B. Zachry, Chairman of the Board, H. B. Zachry Company, San Antonio, Texas.

San Francisco

Class A

CHARLES F. FRANKLAND, Chairman of the Board and Chief Executive Officer, The Pacific National Bank, Seattle, Washington. (Re-elected)

Class B

MARRON KENDRICK, President, Schlage Lock Company, San Francisco, California. (Re-elected)

CHANGES IN THE BOARD'S STAFF

The Board of Governors announced the following promotions within its official staff, effective January 1, 1968:

Robert C. Holland, formerly an Adviser to the Board, was named Secretary of the Board, succeeding Merritt Sherman, who was appointed an Assistant to the Board with advisory responsibilities in the administrative area. Mr. Holland will continue to serve as Secretary of the Federal Open Market Committee.

David B. Hexter was promoted from Associate General Counsel to General Counsel, succeeding Howard H. Hackley, who was named as an Assistant to the Board with advisory responsibilities in the legal area.

Other promotions within the various offices and divisions of the Board were:

Office of the Secretary—Kenneth A. Kenyon, from Assistant Secretary to Deputy Secretary.

Legal Division—Thomas J. O'Connell, from Assistant General Counsel to Deputy General Counsel.

Division of Research and Statistics—Stephen H. Axilrod and Lyle E. Gramley, from Associate Advisers to Advisers; Murray S. Wernick, from Assistant Adviser to Associate Adviser.

Division of International Finance—John E. Reynolds, from Adviser to Associate Director.

Division of Examinations—Brenton C. Leavitt, from Assistant Director to Deputy Director.

Division of Bank Operations—John N. Kiley, from Assistant Director to Associate Director.

In addition, the Board also announced the following new appointments to its official staff:

Office of the Secretary—Robert P. Forrestal, from Special Assistant to Assistant Secretary. Mr. Forrestal became a member of the Board's staff in June 1964 as an attorney in the Legal Division. He transferred to the Office of the Secretary in August 1967.

Division of Research and Statistics—Louis Weiner, from Assistant to the Director to Assistant Adviser. Mr. Weiner came to the Board in August 1947, and in January 1954 he was named Chief of the National Income, Labor Force, and Trade Section, Division of Research and Statistics. He was named Assistant to the Director of that Division in March 1966.

Peter M. Keir, from Chief, Capital Markets Section, to Assistant Adviser. Mr. Keir joined the

Board's research staff in July 1953 and was named Chief of the Government Finance Section, Division of Research and Statistics, in June 1959. In January 1964 he was named to the position he held at the time of this appointment.

Division of Bank Operations—James A. McIntosh, from Senior Operations Analyst to Assistant Director. Mr. McIntosh joined the Board's Division of Bank Operations as an Analyst in October 1957.

P. D. Ring, from Senior Technical Assistant to Assistant Director. Mr. Ring joined the Board's staff as an Assistant Federal Reserve Examiner in July 1952 and served until August 1954 when he became affiliated with the Federal Reserve Bank of Richmond. He returned to the Board's Division of Bank Operations as Technical Assistant in January 1958.

DEATH OF DIRECTOR

Mr. Frederic S. Hirschler, Director and retired Chairman of the Board, The Emporium Capwell Company, Oakland, California, who had served as a Class C director of the Federal Reserve Bank of San Francisco since March 23, 1962, and as Chairman and Federal Reserve Agent since 1966 died on January 8, 1968.

CHANGES IN RESERVE REQUIREMENTS

On December 27, 1967, the Board of Governors of the Federal Reserve System announced an increase in the reserves that member banks are required to maintain against demand deposits in excess of \$5 million at each bank.

The increase will take effect in two stages during January 1968 and will apply to the approximately 2,000 member banks that do the bulk of the nation's banking business.

The action will lift reserve requirements against demand deposits in excess of \$5 million from the present 16½ per cent to 17 per cent for reserve city banks, and from the present 12 per cent to 12½ per cent for other member banks.

The result will be an increase of required reserves by an amount estimated to total about \$550 million—approximately \$360 million when it becomes effective for reserve city banks, and another \$190 million when effective for other member banks. The addition of these sums to required reserves will bring a corresponding decrease in

funds that might otherwise be used by member banks for loans and investments.

The action was taken in furtherance of the Federal Reserve's objectives of fostering financial conditions conducive to resistance of inflationary pressures and to progress toward equilibrium in the U.S. balance of international payments.

To give the affected member banks a transition period to make adjustments to the higher levels of required reserves, the effective dates of the increase were set as follows: for reserve city banks (in general, the larger banks in the larger centers), the reserve computation period beginning January 11; for other member banks with more than \$5 million in demand deposits, the computation period beginning January 18. The January effective dates were chosen to coincide with a period when the banks' need for reserves will be undergoing the usual seasonal drop from the pre-Christmas peak.

All members of the Board concurred in the action.

The increase in reserve requirements will be the first since September 1966, when the reserves required against time deposits in excess of \$5 million at each member bank were raised from 5 per cent to 6 per cent.

It will be the first increase in reserve requirements against demand deposits since November 1960, when requirements for banks other than reserve city banks were raised from 11 to 12 per cent to offset, in part, the addition to reserves resulting from permission to count vault cash as reserves.

CHANGES IN GUIDELINES BALANCE OF PAYMENTS PROGRAM

On January 1, 1968, the Board of Governors of the Federal Reserve System issued revised guidelines, effective immediately, for restraint of foreign credits by banks and other financial institutions.

The revised guidelines, which are substantially more restrictive than those issued on November 16, 1967, are a part of the President's program announced on January 1, to strengthen the U.S. balance of payments. The new guidelines are designed to achieve a net inflow of at least \$500 million during 1968.

Ceilings on foreign credit extensions by banks were revised as follows:

For banks whose ceilings had been set at 109 per cent of their 1964 base (that is, the amount of foreign credits they had outstanding on December 31, 1964), the new ceiling for 1968 will now be 103 per cent. For other, smaller banks whose ceilings had been set at 2 per cent of their total assets on December 31, 1966, the new ceiling for 1968 will now be an amount equal to their 1967 ceiling plus one-third of the addition to that ceiling envisaged in the original 1968 guidelines.

The banks also are asked to reduce outstanding term loans to developed countries of continental Western Europe (that is, loans with maturities of 1 year or more) by not renewing such loans at maturity, and by not relending the repayments of such loans to residents of those countries. The guidelines request that short-term loans to developed countries of continental Western Europe be reduced during 1968 by 40 per cent of the amount outstanding on December 31, 1967, at a rate of not less than 10 percentage points in each quarter.

Revised guidelines for nonbank financial institutions request that holdings of foreign assets covered by the program be reduced during 1968 by 5 per cent or more compared to the amount of such assets held on December 31, 1967. It is expected that holdings of liquid funds abroad (deposits and money market instruments) will be reduced to zero, or to the minimum working balance required to conduct foreign business activities, even if this entails a decline in foreign assets by more than 5 per cent. The nonbank financial institutions, which include insurance companies, trust companies, mutual savings banks, and so forth, are requested to refrain from making any new loans or investments in developed countries of continental Western Europe other than those judged essential for the financing of U.S. exports.

The Board pointed out that the guidelines have been designed to focus the major effect of the reduction on the developed countries of continental Western Europe without adverse effects on credits necessary to finance U.S. exports or on credits to developing countries.

In issuing the revised guidelines the Board expressed its confidence that the financial community fully appreciates the urgency of improving the balance of payments and that the splendid cooperation exhibited by participants in the credit

restraint program thus far will continue, despite the heavier burden now imposed.

The revised guidelines are shown on page 63.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1967 AND 1966

Preliminary figures received from the Federal Reserve Banks indicate that during 1967 their gross current earnings amounted to \$2,190 million. Expenses totaled \$220 million, leaving net current earnings of \$1,970 million. With a \$2 million net addition from profit and loss account, net earnings before payments to the U.S. Treasury were \$1,972 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$1,907 million; statutory dividends to member banks, \$35 million; and additions to surplus accounts, \$30 million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Item	1967	1966
	Thousands of dollars	
Current earnings.....	2,190,404	1,908,500
Current expenses.....	220,121	207,401
Current net earnings.....	1,970,283	1,701,099
Net addition to current net earnings.....	2,094	996
Net earnings before payments to U.S. Treasury.....	1,972,377	1,702,095
Dividends paid.....	35,028	33,696
Payments to U.S. Treasury (interest on F.R. notes)....	1,907,498	1,649,455
Transferred to surplus.....	29,851	18,944

Compared with 1966, gross earnings were up \$282 million, or 15 per cent. The principal changes in earnings were as follows: on Government securities, an increase of \$301 million; on discounts and advances, a decrease of \$21 million; and on foreign currencies, an increase of \$3 million.

Expenses in 1967 were up \$13 million, about 6 per cent, and dividends, \$1 million.

CHANGE IN PAGE NUMBERING SYSTEM OF BULLETIN

Beginning with this issue, a new numbering system is being used for the tabular section of the BULLETIN and for the materials that follow it. Each of these pages will carry a prefix "A" in addition to a number.

The contents for the domestic and international financial and business statistics, which have been combined, start on page A-1. The Guide to Tabular Presentation appears on page A-3.

U.S. statistics begin on page A-4; international statistics on page A-66; the Federal Reserve roster, on page A-87; Board publications on page A-91; and the index to statistical tables on page A-94.

When special flow of funds tables are printed, with quarterly or annual data, they will appear in the same relative position as the two regular flow of funds tables (pages A-64 and A-65). So as to avoid changes in page numbers in the international section and in the materials that follow it, special flow of funds tables will have page numbers with decimals (for example, A-64.1).

Special tables other than for the flow of funds will follow the last international table (page A-86).

With this new numbering system, page numbers in this section of the BULLETIN will seldom change.

ERRATUM IN DECEMBER 1967 BULLETIN

In the announcement about the change in the discount rate at the Federal Reserve Bank of St. Louis that appeared on page 2071 of the December 1967 Federal Reserve BULLETIN, the last sentence should have read: "As of that date (November 27, 1967) the rate in effect was 4½ per cent at all Federal Reserve Banks."

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 December 16, 1967, through January 15, 1968:

Ohio

Steubenville..... The Union Savings Bank & Trust Company

National Summary of Business Conditions

Released for publication January 17

Industrial production and nonfarm employment rose further in December, and the unemployment rate declined. The rate of expansion in time and savings deposits slowed, and the money supply and commercial bank credit changed little. In mid-January, yields on U.S. Government, corporate, and municipal bonds were below their mid-December levels.

INDUSTRIAL PRODUCTION

Industrial production rose 1.5 per cent in December and was 161.6 per cent of the 1957-59 average—compared with 159.3 in November and the previous high of 159.5 of December a year ago. Gains in output were widespread for final products and materials.

Auto assemblies recovered from the strike-reduced lows of previous months and were at an annual rate of 8.9 million units. Production schedules for January are set at about the same rate. Output of television sets declined in December, but production of most other durable and nondurable consumer goods increased further. A rise in output of some business equipment lines was offset by strike curtailments in farm machinery production. Output of iron and steel and of most other

materials advanced. In early January, raw steel production declined.

EMPLOYMENT

Nonfarm payroll employment advanced strongly further in December, following an exceptionally large October-November rise. Employment has increased by more than 900,000 since August—the pre-auto strike level—to 67.1 million. The December gains were widespread, with increases in manufacturing, construction, the service industries, and State and local governments. The average workweek in manufacturing increased slightly returning to the September level of 40.8 hours, but was two-tenths of an hour below a year earlier. The unemployment rate declined further in December to 3.7 per cent from 3.9 per cent in November.

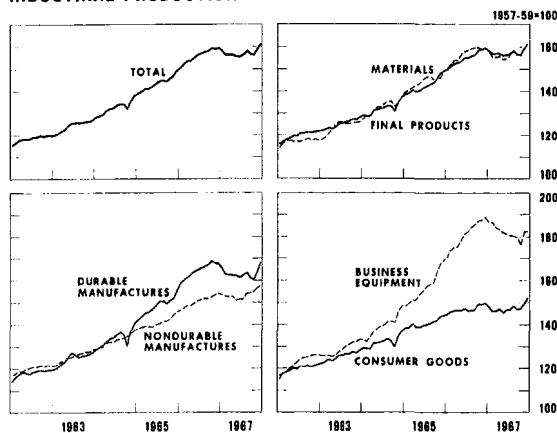
DISTRIBUTION

The value of retail sales was off slightly in December and was 4 per cent above a year earlier, according to advance Census estimates. A 1 per cent decline in sales at nondurable goods stores was only partially offset by a similar rise at durable goods stores. The number of new domestic autos delivered by dealers was up 4 per cent in December but was 5 per cent below a year ago.

COMMODITY PRICES

The wholesale commodity price index increased by an estimated 0.5 per cent from mid-November to mid-December, as the decline over recent months in prices of farm products and foods was reversed and prices of industrial commodities advanced further. From mid-July to mid-December, the industrial price rise was at an annual rate of about 3 per cent, and since mid-December—with additional increases effected for basic steel and copper products, for some chemicals and electrical equipment, and for autos and crude and fuel oil—the rise has apparently continued. Following the abrupt increase in mid-December,

INDUSTRIAL PRODUCTION



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

prices of farm products appear to have changed little.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit showed little further change in December following relatively moderate growth over the three previous months. While total loans rose at a somewhat faster pace than in the September-November period—associated principally with heavier business loan demand—bank holdings of U.S. Government securities dropped sharply and their acquisitions of municipal and agency issues slowed.

The money supply increased \$200 million in December following an average monthly expansion of almost \$1 billion earlier in the year. U.S. Government deposits declined. Growth in time and savings deposits, which had been slowing since late summer, moderated further in December to an 8.5 per cent annual rate. Although this slower pace was associated in large part with attrition of negotiable CD's, expansion in other time and

savings deposits continued to slacken.

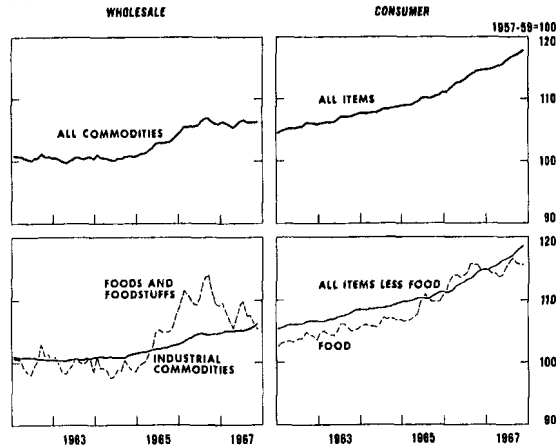
Free reserves averaged about \$145 million over the four statement weeks ending December 27 compared with \$225 million over the preceding five November weeks. Increased member bank borrowing accounted for most of the decline but excess reserves were also reduced slightly.

SECURITY MARKETS

Yields on U.S. Government notes and bonds and Treasury bills declined considerably between mid-December and mid-January, especially on maturities over 3 months. The 3-month bill was bid at around 5.00 per cent in the middle of January.

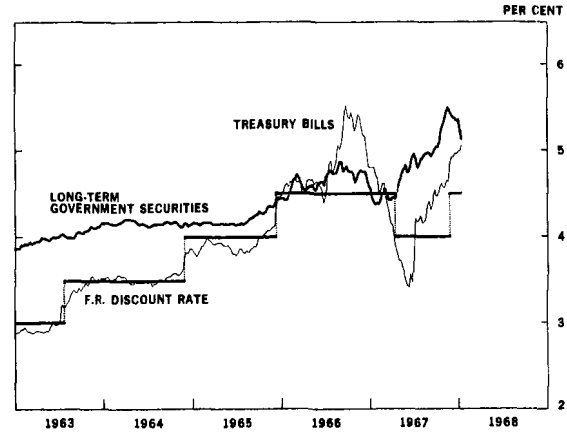
Yields on new and seasoned corporate and municipal bonds continued to rise in the latter half of December and then turned down in early January. Stock prices advanced sharply at the end of the year, but through mid-January fluctuated within a narrow range while trading volume rose to unusually high levels.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Jan. 12.

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

GENERAL INFORMATION

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

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

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

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

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

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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	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	Excess	Total held	Re- quired			Excess	Total held	Re- quired			Excess
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	1,216	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	.....	13
1950—Dec	17,391	16,364	1,027	142	885	4,742	4,616	125	.....	58	1,199	1,191	8	.....	8
1956—Dec	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec	21,608	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	.....	28	-31
1965—Dec	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Jan	24,075	23,702	373	389	-16	4,594	4,571	23	69	-46	1,164	1,136	28	151	-123
Feb	23,709	23,351	358	362	-4	4,557	4,511	46	113	-67	1,099	1,117	18	46	-64
Mar	23,405	22,970	435	199	236	4,612	4,608	4	72	-68	1,133	1,122	11	26	-15
Apr	23,362	23,053	309	134	175	4,644	4,613	31	41	-10	1,131	1,140	.....	11	-20
May	23,284	22,914	370	101	269	4,614	4,583	31	19	12	1,133	1,127	6	5	1
June	23,518	23,098	420	123	297	4,701	4,664	37	30	7	1,150	1,138	12	15	1
July	23,907	23,548	359	87	272	4,787	4,749	38	18	20	1,152	1,162	10	5	-15
Aug	23,791	23,404	387	89	298	4,633	4,619	14	8	6	1,153	1,148	5	1	4
Sept	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	.....	3
Oct	24,608	24,322	286	126	160	4,888	4,871	17	27	-10	1,194	1,188	6	2	4
Nov	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
Dec	25,256	24,915	341	238	103	5,052	5,034	18	40	22	1,225	1,217	8	13	5
Week ending—															
1966—Dec 7	23,188	23,007	181	449	-268	4,454	4,432	22	.....	22	1,073	1,073	.....	20	-20
14	23,518	23,008	510	647	-137	4,378	4,363	15	122	-107	1,075	1,070	5	79	-74
21	23,892	23,688	204	472	-268	4,701	4,656	45	75	-30	1,156	1,147	9	.....	9
28	24,165	23,728	437	548	-111	4,680	4,673	7	183	-176	1,136	1,131	5	63	-58
1967—June 7	23,176	22,845	331	77	254	4,592	4,563	29	7	22	1,139	1,134	5	.....	5
14	23,213	22,858	355	43	312	4,565	4,551	14	.....	14	1,103	1,101	2	.....	2
21	23,767	23,506	261	91	170	4,874	4,865	9	27	-18	1,157	1,159	.....	9	-11
28	23,547	23,116	431	141	290	4,677	4,663	14	.....	14	1,156	1,150	6	2	4
July 5	23,884	23,422	462	353	109	4,921	4,801	120	173	-53	1,191	1,185	6	77	-71
12	24,066	23,423	643	69	574	4,780	4,719	61	.....	61	1,148	1,143	5	.....	5
19	23,889	23,653	236	51	185	4,773	4,742	31	.....	31	1,141	1,138	3	.....	3
26	24,021	23,589	432	54	378	4,735	4,727	8	.....	8	1,179	1,170	9	.....	9
Aug 2	23,974	23,679	295	116	179	4,800	4,778	22	28	-6	1,189	1,183	6	2	4
9	23,960	23,589	371	91	280	4,699	4,684	15	1	14	1,177	1,173	4	.....	4
16	23,763	23,381	382	129	253	4,593	4,578	15	6	9	1,135	1,134	1	3	-2
23	23,773	23,300	473	47	426	4,590	4,577	13	.....	13	1,150	1,140	10	.....	10
30	23,475	23,215	260	46	214	4,588	4,565	23	.....	23	1,130	1,129	1	.....	1
Sept 6	23,925	23,593	332	79	253	4,701	4,671	30	21	9	1,172	1,161	11	.....	11
13	24,039	23,633	386	70	316	4,664	4,630	34	.....	34	1,147	1,132	15	.....	15
20	24,316	23,908	408	106	302	4,782	4,756	26	21	5	1,171	1,171	.....	.....	.....
27	24,212	24,001	211	74	137	4,858	4,839	19	.....	19	1,202	1,194	8	.....	8
Oct 4	24,642	24,229	413	144	269	4,955	4,929	26	4	22	1,206	1,204	2	.....	2
11	24,399	24,150	249	145	104	4,804	4,771	33	21	12	1,177	1,178	.....	.....	.....
18	25,029	24,468	561	216	345	4,925	4,890	35	98	-63	1,198	1,198	.....	7	-7
25	24,549	24,359	190	58	132	4,977	4,893	84	.....	84	1,193	1,187	6	.....	6
Nov 1	24,705	24,414	291	80	211	4,942	4,919	23	5	18	1,179	1,180	.....	.....	.....
8	24,754	24,424	330	132	198	4,852	4,824	28	3	25	1,197	1,194	3	10	-7
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
Dec 6	24,840	24,552	288	87	201	4,920	4,885	35	.....	35	1,201	1,197	4	.....	4
13	24,709	24,374	335	121	214	4,824	4,809	15	2	13	1,157	1,153	4	.....	4
20	25,194	24,950	244	185	259	5,089	5,062	26	37	11	1,216	1,219	.....	.....	.....
27	25,701	25,243	458	345	113	5,237	5,179	58	27	31	1,263	1,249	14	2	12

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required	Excess			Total held	Required	Excess			
761	749	12	409	-397	632	610	22	327	-305	1929—June
648	528	120	58	62	441	344	96	126	-30	1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	1947—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
8,078	7,983	96	300	-203	5,859	5,371	488	144	344	1956—Dec.
8,042	7,956	86	314	-228	5,906	5,457	449	172	277	1957—Dec.
7,940	7,883	57	254	-198	5,849	5,419	430	162	268	1958—Dec.
7,954	7,912	41	490	-449	6,020	5,569	450	213	237	1959—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,367	8,308	59	39	20	6,931	6,429	502	31	471	1961—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	53	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.
9,584	9,567	17	97	-80	8,732	8,428	305	72	233	1967—Jan.
9,439	9,408	31	115	-84	8,614	8,315	299	88	211	1967—Feb.
9,366	9,300	66	53	13	8,294	7,940	354	48	306	1967—Mar.
9,397	9,382	15	53	-38	8,189	7,918	271	29	242	1967—Apr.
9,319	9,282	37	46	-9	8,219	7,922	297	31	266	1967—May
9,381	9,314	67	34	33	8,285	7,983	302	44	258	1967—June
9,564	9,542	22	10	12	8,403	8,095	308	54	254	1967—July
9,557	9,509	48	32	16	8,448	8,129	319	48	271	1967—Aug.
9,649	9,623	26	32	-6	8,582	8,304	278	47	231	1967—Sept.
9,878	9,860	18	42	-24	8,648	8,402	246	55	191	1967—Oct.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	1967—Nov.
10,081	10,031	50	105	-56	8,898	8,632	266	80	186	1967—Dec.
Week ending—										
9,311	9,289	22	217	-195	8,350	8,213	137	212	-75	1966—Dec. 7
9,321	9,295	26	262	-236	8,744	8,280	464	184	280	14
9,593	9,537	56	224	-168	8,441	8,348	93	164	-71	21
9,579	9,556	23	183	-160	8,771	8,368	403	119	284	28
9,274	9,232	42	19	23	8,171	7,916	255	51	204	1967—June 7
9,260	9,227	33	8	25	8,285	7,979	306	35	271	14
9,456	9,437	19	35	-16	8,281	8,044	237	20	217	21
9,363	9,331	32	75	-43	8,352	7,973	379	64	315	28
9,537	9,456	81	28	53	8,235	7,980	255	75	180	July 5
9,506	9,460	46	11	35	8,632	8,100	532	58	474	12
9,674	9,607	67	2	65	8,302	8,165	137	49	88	19
9,608	9,582	26	11	15	8,499	8,110	389	43	346	26
9,626	9,598	28	36	-8	8,360	8,120	240	50	190	Aug. 2
9,623	9,579	44	52	-9	8,461	8,152	309	37	272	9
9,559	9,506	53	53	.....	8,476	8,163	313	67	246	16
9,492	9,467	25	3	22	8,540	8,117	423	44	379	23
9,482	9,444	38	.....	38	8,275	8,077	198	46	152	30
9,608	9,570	38	17	21	8,443	8,191	252	41	211	Sept. 6
9,592	9,560	32	19	13	8,636	8,331	305	51	254	13
9,627	9,616	11	50	-39	8,736	8,364	372	35	337	20
9,664	9,662	2	22	-20	8,487	8,307	180	52	128	27
9,827	9,783	44	68	-24	8,653	8,314	339	72	267	Oct. 4
9,840	9,796	44	60	-16	8,577	8,405	172	64	108	11
9,957	9,943	14	54	-40	8,949	8,436	513	57	456	18
9,924	9,866	58	10	48	8,456	8,413	43	48	-5	25
9,917	9,897	20	28	-8	8,667	8,418	249	47	202	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
9,969	9,947	22	22	.....	8,749	8,523	226	65	161	Dec. 6
9,880	9,851	29	69	-40	8,847	8,562	286	50	236	13
10,051	10,018	33	52	-19	8,838	8,650	188	96	292	20
10,180	10,125	55	199	-144	9,022	8,690	332	117	215	27

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

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

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

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
Total—46 banks													
1967—Nov. 1.....	31	16	549	-534	4.8	2,532	1,983	1,402	1,131	581	1,680	75	1,605
8.....	45	49	1,272	-1,276	11.6	2,935	1,663	1,381	1,554	282	1,507	77	1,430
15.....	44	90	1,170	-1,217	11.3	2,761	1,591	1,354	1,408	238	1,343	82	1,260
22.....	42	57	839	-855	7.8	2,976	2,137	1,592	1,384	545	1,536	74	1,462
29.....	84	48	208	-172	1.6	2,543	2,334	1,400	1,143	934	1,328	65	1,263
Dec. 6.....	44	21	506	-484	4.4	2,780	2,273	1,513	1,267	760	1,611	77	1,534
13.....	26	56	491	-520	4.8	2,710	2,219	1,352	1,358	867	1,433	92	1,341
20.....	39	80	700	-741	6.6	3,030	2,330	1,534	1,496	796	1,699	89	1,610
27.....	86	131	671	-716	6.2	2,986	2,315	1,628	1,358	687	1,598	111	1,488
8 in New York City													
1967—Nov. 1.....	17	5	73	-61	1.4	897	824	586	311	238	1,002	75	927
8.....	27	.....	299	-271	6.2	985	686	539	446	147	877	77	800
15.....	22	36	312	-326	7.7	967	655	605	362	50	753	82	670
22.....	10	29	-85	66	1.5	916	1,001	715	201	285	935	74	861
29.....	35	8	-233	260	5.9	874	1,107	618	257	489	822	65	757
Dec. 6.....	30	.....	98	-68	1.5	1,052	954	693	359	261	963	77	885
13.....	10	2	-160	168	3.8	905	1,066	626	280	440	979	92	887
20.....	25	37	188	-200	4.3	1,147	959	691	456	268	1,204	85	1,119
27.....	52	27	250	-225	4.8	1,172	922	670	501	251	1,208	100	1,108
38 outside New York City													
1967—Nov. 1.....	15	11	476	-473	7.1	1,636	1,159	816	820	344	677	.....	677
8.....	18	49	973	-1,004	15.2	1,949	977	842	1,108	135	630	.....	630
15.....	21	54	858	-891	13.7	1,795	936	748	1,046	188	590	.....	590
22.....	31	28	924	-920	14.0	2,060	1,136	877	1,183	259	601	.....	601
29.....	49	40	441	-432	6.6	1,669	1,227	783	886	445	506	.....	506
Dec. 6.....	14	21	408	-416	6.3	1,727	1,319	820	908	499	648	.....	648
13.....	16	54	651	-688	10.6	1,805	1,154	727	1,078	427	455	.....	455
20.....	14	43	512	-541	8.1	1,883	1,370	843	1,040	528	495	4	491
27.....	34	104	421	-491	7.3	1,814	1,394	958	856	436	390	11	379
5 in City of Chicago													
1967—Nov. 1.....	3	.....	-45	49	4.6	289	335	257	32	77	19	.....	19
8.....	2	10	27	-35	3.2	367	340	288	78	52	17	.....	17
15.....	.....	.....	.....	1	.....	333	333	291	42	42	12	.....	12
22.....	5	.....	12	-7	7	371	358	285	86	74	7	.....	7
29.....	.....	.....	-77	77	7.3	315	392	267	48	125	.....	.....	.....
Dec. 6.....	3	.....	-162	166	15.4	312	475	251	62	224	15	.....	15
13.....	.....	.....	-143	146	14.1	280	423	254	27	170	1	.....	1
20.....	.....	.....	-277	274	24.9	278	555	252	27	303	1	.....	1
27.....	7	.....	-194	202	17.8	301	496	294	7	201	.....	.....	.....
33 others													
1967—Nov. 1.....	11	11	522	-521	9.4	1,346	825	558	788	267	659	.....	659
8.....	16	39	946	-970	17.6	1,583	637	553	1,029	83	613	.....	613
15.....	23	54	858	-890	16.4	1,461	603	457	1,004	146	578	.....	578
22.....	26	28	912	-913	16.6	1,690	778	592	1,097	186	594	.....	594
29.....	48	40	518	-509	9.4	1,353	835	516	838	320	506	.....	506
Dec. 6.....	11	21	571	-582	10.5	1,415	844	569	846	275	633	.....	633
13.....	13	54	794	-835	15.3	1,524	730	473	1,051	257	453	.....	453
20.....	17	43	789	-815	14.7	1,604	815	591	1,013	224	494	4	490
27.....	26	104	615	-693	12.3	1,513	898	663	849	234	390	11	379

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Dec. 31	Effective date	Previous rate
	Rate on Dec. 31	Effective date	Previous rate	Rate on Dec. 31	Effective date	Previous rate			
Boston	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
New York	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6	Nov. 20, 1967	5½
Philadelphia	4½	Nov. 21, 1967	4	5	Nov. 21, 1967	4½	5½	Nov. 21, 1967	5
Cleveland	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6	Nov. 20, 1967	5½
Richmond	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Atlanta	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6½	Nov. 20, 1967	6
Chicago	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
St. Louis	4½	Nov. 27, 1967	4	5	Nov. 27, 1967	4½	5½	Nov. 27, 1967	5
Minneapolis	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Kansas City	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Dallas	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
San Francisco	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts

against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
⁴ Effective Jan. 5, 1967, time deposits such as Christmas and vacation

club accounts became subject to same requirements as savings deposits.
⁵ See preceding columns for earliest effective date of this rate.
⁶ For changes in requirements against demand deposits effective in Jan. 1968 see p. 95.
 NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type and maturity of deposit	Rates Nov. 1, 1933—July 19, 1966								Rates beginning July 20, 1966		
	Effective date								Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966
Savings deposits:									Savings deposits	4	4
12 months or more	3	2½	2½	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months	3	2½	2½	3	3½	3½	4	4	Multiple-maturity:		
Other time deposits: ¹									90 days or more	5	5
12 months or more	3	2½	2½	3	4	4	4½	5½	Less than 90 days	4	4
6 months to 12 months	3	2½	2½	3	3½	4	4½	5½	(30-89 days)		
90 days to 6 months	3	2½	2	2½	2½	4	4½	5½	Single-maturity:		
Less than 90 days (30-89 days)	3	2½	1	1	1	1	4	5½	\$100,000 or more	5½	5½
									Less than \$100,000	5½	5

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

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

MARGIN REQUIREMENTS, EFFECTIVE DATE OF CHANGE

(Per cent of market value)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Nov. 8, 1967					Four weeks ending Dec. 6, 1967						
Gross demand—Total	158,160	32,868	7,038	57,656	60,598	Gross demand—Total	158,076	32,197	6,886	57,579	61,415
Interbank	17,230	5,662	1,273	8,071	2,225	Interbank	17,427	5,806	1,239	8,151	2,231
U.S. Govt.	5,821	1,605	326	2,330	1,560	U.S. Govt.	4,348	752	204	1,671	1,722
Other	135,109	25,602	5,439	47,255	56,814	Other	136,302	25,641	5,444	47,756	57,462
Net demand ¹	124,728	23,041	5,502	45,129	51,057	Net demand ¹	124,296	22,359	5,411	44,710	51,816
Time	147,223	20,795	5,981	55,558	64,889	Time	147,732	21,076	6,028	55,651	64,978
Demand balances due from dom. banks	8,305	273	150	1,958	5,925	Demand balances due from dom. banks	8,383	297	165	1,970	5,952
Currency and coin	4,248	348	89	1,294	2,516	Currency and coin	4,323	369	82	1,325	2,549
Balances with F.R. Banks	20,512	4,576	1,104	8,642	6,190	Balances with F.R. Banks	20,382	4,451	1,104	8,560	6,267
Total reserves held	24,760	4,924	1,193	9,936	8,706	Total reserves held	24,705	4,820	1,186	9,885	8,816
Required	24,417	4,882	1,190	9,900	8,445	Required	24,352	4,787	1,179	9,841	8,546
Excess	343	42	3	36	261	Excess	353	33	7	44	270

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1966—Nov.	860	223	323	860	223	323			6,456			-6,253
Dec.	771		405	736		405	15			12		
1967—Jan.	904	656	439	904	656	439						2,595
Feb.	812		305	812		305			-2,457			
Mar.	1,496		704	1,395		704				80		
Apr.	975	206	415	859	206	415	10			50		
May	1,146	107	412	936	107	412			-2,879	107		2,879
June	1,681	567	223	1,332	567	223	17			185		55
July	1,221	956	94	1,221	956	94						
Aug.	591	440	400	591	440	400			-1,225			1,338
Sept.	1,110	623	127	919	623	127	24			121		44
Oct.	700	27	200	700	27	200						
Nov.	1,386		168	1,200		168			-1,227	121		1,227

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1966—Nov.			-203				1,775	1,153	937		3	56	996
Dec.	3			5			3,751	3,746	370	34	15	47	466
1967—Jan.			-138				1,693	2,320	-818	-34	4	-124	-972
Feb.							3,253	3,253	507		3	37	546
Mar.	14			8			3,399	3,253	938	13	-7	4	948
Apr.	32			25			1,727	1,529	552	-3	-1	57	606
May	62			42			1,438	1,459	606	-10	2	-98	499
June	109		-55	39			753	992	652	1	21	45	719
July							286	370	87	-1	-13	-45	28
Aug.			-113				450	450	-249		-14		-263
Sept.	27		-44	19			453	453	361		-12	104	453
Oct.							1,427	1,427	474		1	-104	370
Nov.	45			20			1,369	1,046	1,341	23	5		1,570

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec.	Nov.	Dec.
Assets								
Gold certificate account.....	10,005	9,978	9,982	10,013	10,498	9,550	10,498	10,836
Redemption fund for F.R. notes.....	1,927	1,928	1,928	1,902	1,895	1,931	1,894	1,838
Total gold certificate reserves.....	11,932	11,906	11,910	11,915	12,393	11,481	12,392	12,674
Cash.....	354	354	358	349	350	360	351	298
Discounts and advances:								
Member bank borrowings.....	341	419	156	124	136	141	76	173
Other.....								
Acceptances:								
Bought outright.....	74	74	69	69	59	75	59	69
Held under repurchase agreements.....	79		66	49		89		124
Federal agency obligations—Held under repurchase agreements.....	34				2	38	23	34
U.S. Govt. securities:								
Bought outright:								
Bills.....	15,978	15,735	15,848	15,848	15,496	15,975	15,603	11,803
Certificates—Special.....								4,351
Other.....								21,302
Notes.....	26,918	26,918	26,918	26,918	26,918	26,918	26,918	21,302
Bonds.....	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,199
Total bought outright.....	48,983	48,740	48,853	48,853	48,501	48,980	48,608	43,655
Held under repurchase agreements.....	188				42	132	323	627
Total U.S. Govt. securities.....	49,171	48,740	48,853	48,853	48,543	49,112	48,931	44,282
Total loans and securities.....	49,699	49,233	49,144	49,095	48,740	49,455	49,089	44,682
Cash items in process of collection.....	8,484	8,929	8,078	7,651	7,134	8,465	7,023	7,879
Bank premises.....	112	123	111	111	112	112	111	107
Other assets:								
Denominated in foreign currencies.....	1,288	1,282	1,189	1,045	1,307	1,604	1,307	875
IMF gold deposited ¹	233	233	233	233	233	233	233	211
All other.....	295	271	249	227	194	316	197	332
Total assets.....	72,397	72,331	71,272	70,626	70,463	72,026	70,703	67,058
Liabilities								
F.R. notes.....	41,992	41,778	41,620	41,319	40,994	41,642	40,936	39,339
Deposits:								
Member bank reserves.....	21,459	20,962	20,461	19,944	19,712	20,999	20,648	19,794
U.S. Treasurer—General account.....	352	724	658	1,030	1,768	1,123	1,581	416
Foreign.....	131	168	136	145	147	135	168	174
Other:								
IMF gold deposit ¹	233	233	233	233	233	233	233	211
All other.....	195	184	207	207	181	430	207	377
Total deposits.....	22,370	22,271	21,695	21,559	22,041	22,920	22,837	20,972
Deferred availability cash items.....	6,379	6,676	6,389	6,042	5,780	5,972	5,243	5,369
Other liabilities and accrued dividends.....	308	301	307	317	301	296	337	238
Total liabilities.....	71,049	71,026	70,011	69,237	69,116	70,830	69,353	65,918
Capital accounts								
Capital paid in.....	594	593	591	591	592	598	591	570
Surplus.....	570	570	570	570	570	598	570	570
Other capital accounts.....	184	142	100	228	185		189	
Total liabilities and capital accounts.....	72,397	72,331	71,272	70,626	70,463	72,026	70,703	67,058
Ratio of gold certificate reserves to F.R. note liability (per cent) ²	28.0	28.1	28.3	28.5	29.9	27.1	29.9	31.5
Contingent liability on acceptances purchased for foreign correspondents.....	157	143	146	144	153	156	151	191
U.S. Govt. securities held in custody for foreign account.....	9,630	9,360	8,698	9,303	9,410	9,223	9,456	7,036
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	44,283	44,076	43,858	43,537	43,285	44,311	43,279	42,218
Collateral held against notes outstanding:								
Gold certificate account.....	6,643	6,643	6,632	6,622	6,589	6,663	6,589	6,505
Eligible paper.....								2
U.S. Govt. securities.....	38,606	38,511	38,411	38,231	37,941	38,606	37,941	36,956
Total collateral.....	45,249	45,154	45,043	44,853	44,530	45,269	44,530	43,463

¹ See note 1(b) to table at bottom of p. A-68.² Computed from statements for all Federal Reserve Banks combined.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1967

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	9,550	588	2,320	560	766	835	552	1,679	370	163	323	318	1,076
Redemption fund for F.R. notes.....	1,931	110	472	102	155	173	107	328	67	32	72	70	243
Total gold certificate reserves.....	11,481	698	2,792	662	921	1,008	659	2,007	437	195	395	388	1,319
F.R. notes of other Banks.....	727	71	173	49	65	53	64	54	34	17	35	31	81
Other cash.....	360	23	43	9	48	21	42	67	34	4	18	14	37
Discounts and advances:													
Secured by U.S. Govt. securities...	141	2	48	1	*	2		9	1	2	7	6	63
Other.....													
Acceptances:													
Bought outright.....	75		75										
Held under repurchase agreements.....	89		89										
Federal agency obligations—Held under repurchase agreements.....	38		38										
U.S. Govt. securities:													
Bought outright.....	48,980	2,512	12,318	2,526	3,743	3,607	2,725	7,817	1,768	952	1,972	2,047	6,993
Held under repurchase agreements.....	132		132										
Total loans and securities.....	49,455	2,514	12,700	2,527	3,743	3,609	2,725	7,826	1,769	954	1,979	2,053	7,056
Cash items in process of collection...	11,042	695	2,083	631	740	887	913	1,899	501	336	733	626	998
Bank premises.....	112	3	10	2	5	7	20	18	9	3	17	9	9
Other assets:													
Denominated in foreign currencies.....	1,604	77	1,418	83	144	83	99	233	56	38	71	93	209
IMF gold deposited ²	233		233										
All other.....	316	18	80	16	26	25	18	48	11	6	12	13	43
Total assets.....	75,330	4,099	18,532	3,979	5,692	5,693	4,540	12,152	2,851	1,553	3,260	3,227	9,752
Liabilities													
F.R. notes.....	42,369	2,496	9,854	2,444	3,404	3,882	2,432	7,408	1,569	717	1,575	1,433	5,155
Deposits:													
Member bank reserves.....	20,999	870	5,994	853	1,449	941	1,165	2,918	754	507	957	1,150	3,441
U.S. Treasurer—General account...	1,123	83	233	77	66	78	83	107	71	48	97	61	119
Foreign.....	135	7	331	7	13	7	9	21	5	3	6	8	18
Other:													
IMF gold deposit ²	233		233										
All other.....	430	9	232	26	13	19	11	31	7	5	9	10	58
Total deposits.....	22,920	969	6,723	963	1,541	1,045	1,268	3,077	837	563	1,069	1,229	3,636
Deferred availability cash items.....	8,549	561	1,570	493	617	682	749	1,446	394	238	551	485	763
Other liabilities and accrued dividends	296	15	77	15	22	22	15	47	11	7	13	12	40
Total liabilities.....	74,134	4,041	18,224	3,915	5,584	5,631	4,464	11,978	2,811	1,525	3,208	3,159	9,594
Capital accounts													
Capital paid in.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Surplus.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts.....													
Total liabilities and capital accounts..	75,330	4,099	18,532	3,979	5,692	5,693	4,540	12,152	2,851	1,553	3,260	3,227	9,752
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Dec. 31, 1967.....	27.1	28.0	28.3	27.1	27.1	26.0	27.1	27.1	27.9	27.2	25.1	27.1	25.6
Nov. 30, 1967.....	29.9	29.8	28.1	30.8	26.2	31.2	32.1	32.3	30.8	33.0	30.9	32.0	28.2
Dec. 31, 1966.....	31.5	32.5	27.0	34.5	29.7	32.6	31.1	29.6	36.3	34.7	31.3	56.1	33.6
Contingent liability on acceptances purchased for foreign correspond- ents.....	156	8	440	8	14	8	10	23	5	4	7	9	20

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

F.R. notes outstanding (issued to Bank).....	44,311	2,601	10,321	2,507	3,644	4,005	2,549	7,692	1,636	747	1,647	1,539	5,423
Collateral held against notes out- standing:													
Gold certificate account.....	6,663	450	1,000	525	600	640	450	1,400	331	127	225	180	735
Eligible paper.....	38,606	2,176	9,400	2,100	3,100	3,395	2,150	6,450	1,370	635	1,450	1,380	5,000
U.S. Govt. securities.....													
Total collateral.....	45,269	2,626	10,400	2,625	3,700	4,035	2,600	7,850	1,701	762	1,675	1,560	5,735

¹ After deducting \$1,186 million participations of other F.R. Banks.

² See note 2 to table at bottom of p. A-68.

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

⁴ After deducting \$116 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec. 31	Nov. 30	Dec. 31
Discounts and advances—Total.....	341	419	156	124	136	141	76	173
Within 15 days.....	338	416	154	121	132	139	73	168
16 days to 90 days.....	3	3	2	3	4	2	3	5
91 days to 1 year.....								
Acceptances—Total.....	153	74	135	118	59	164	59	193
Within 15 days.....	91	10	77	61	12	101	11	135
16 days to 90 days.....	62	64	58	57	47	63	48	58
91 days to 1 year.....								
U.S. Government securities—Total.....	49,205	48,740	48,853	48,853	48,545	49,150	48,954	44,316
Within 15 days ¹	2,555	2,414	1,949	1,882	2,237	1,365	1,568	1,169
16 days to 90 days.....	7,835	7,640	8,124	8,266	7,569	8,551	7,568	9,415
91 days to 1 year.....	21,243	21,114	21,039	20,964	20,998	21,662	21,987	24,881
Over 1 year to 5 years.....	16,185	16,185	16,258	16,258	16,258	16,185	16,258	7,458
Over 5 years to 10 years.....	832	832	928	928	928	832	928	991
Over 10 years.....	555	555	555	555	555	555	555	402

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—Dec.....	875	594	55	2	1	216	3	1	*	3
1967—Feb.....	293	228	55	3	1	1	1	1	*	3
Mar.....	160	96	55	3	1	1	1	1	*	3
Apr.....	184	121	55	3	1	1	1	1	*	2
May.....	149	115	25	3	1	1	1	1	*	2
June.....	578	399	29	3	1	144	1	1	*	2
July.....	579	566	4	3	1	2	1	1	*	2
Aug.....	866	761	3	3	1	94	1	1	*	3
Sept.....	788	754	13	3	1	13	1	1	*	3

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (in billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1966—Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.....	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.....	6,553.5	2,864.0	1,431.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May.....	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June.....	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July.....	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.....	7,067.8	3,185.7	1,575.0	3,882.1	2,307.1	59.0	128.5	56.6	41.1	34.6
Sept.....	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.....	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.....	6,997.7	3,100.8	1,537.8	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

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.
 For a description of series, see Mar. 1965 BULLETIN, p. 390.
 All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,138	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—Nov.	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Jan.	43,363	30,532	4,461	1,939	137	2,599	7,730	13,667	12,831	3,629	8,673	239	283	3	4
Feb.	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	282	3	4
Mar.	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,699	8,805	238	280	3	4
July	44,866	31,774	4,674	1,873	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	3	4
Aug.	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
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

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

² Paper currency only; \$1 silver coins reported under coin.

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Nov. 30, 1967	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1967		1966
						Nov. 30	Oct. 31	Nov. 30
Gold	12,907	(12,392)	2515					
Gold certificates	(12,392)			312,391	1			
Federal Reserve notes	43,278		102		2,345	40,831	39,851	38,840
Treasury currency—Total	6,775	(378)	791		352	5,631	5,571	5,405
Standard silver dollars	485	3				482	482	482
Silver bullion	466	375	91					
Silver certificates	(378)				2	376	378	561
Fractional coin	5,415		685		346	4,383	4,321	3,965
United States notes	323		14		4	304	303	307
In process of retirement ⁴	86					86	86	90
Total—Nov. 30, 1967	⁵ 62,960	(12,770)	1,408	12,391	2,698	46,463		
Oct. 31, 1967	⁵ 62,218	(12,792)	1,451	12,408	2,937		45,421	
Nov. 30, 1966	⁵ 61,001	(13,238)	1,151	12,666	2,938			44,245

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

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Jan.....	170.3	38.5	131.8	160.8	175.3	38.5	136.8	160.7	4.1
Feb.....	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.....	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.....	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct.....	180.3	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov.....	181.2	40.0	141.2	182.5	182.5	40.4	142.1	181.1	5.2
Dec. ²	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
Week ending—									
1967—Nov. 1.....	180.3	39.8	140.5	181.6	181.6	39.7	141.9	180.9	6.3
8.....	181.3	40.0	141.3	181.7	182.7	40.4	142.3	180.9	5.7
15.....	181.3	40.0	141.4	182.3	183.0	40.4	142.6	181.1	4.2
22.....	181.2	40.1	141.1	182.9	182.1	40.6	141.5	180.9	5.9
29.....	181.1	40.1	141.0	183.2	182.0	40.6	141.4	181.4	5.2
Dec. 6.....	181.5	40.1	141.4	183.8	185.0	40.9	144.1	181.6	4.8
13 ²	180.9	40.3	140.6	184.1	185.4	41.2	144.2	181.9	3.2
20 ²	180.7	40.3	140.4	183.9	187.8	41.2	146.7	181.5	4.7
27 ²	182.0	40.5	141.5	183.6	188.0	41.6	146.4	181.8	6.9

¹ At all commercial banks.

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

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1964—Dec.....	21.10	20.84	20.80	216.7	104.2	107.4	5.1	21.64	21.40	21.23	219.1	103.0	111.3	4.8
1965—Dec.....	22.19	21.72	21.86	236.4	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—Dec.....	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Jan.....	22.77	22.33	22.41	247.7	131.4	111.4	4.9	23.23	22.84	22.86	250.9	131.1	116.1	3.7
Feb.....	22.99	22.65	22.63	251.0	133.6	112.4	5.0	22.85	22.49	22.50	250.2	134.0	111.8	4.5
Mar.....	23.41	23.21	22.92	254.0	135.6	113.6	4.8	23.17	22.97	22.74	253.2	136.3	112.6	4.3
Apr.....	23.46	23.30	23.08	256.0	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May.....	23.45	23.39	23.05	257.2	138.6	114.5	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June.....	23.61	23.49	23.14	259.2	140.8	116.1	2.2	23.52	23.40	23.10	258.9	141.3	114.2	3.4
July.....	23.84	23.80	23.45	262.4	142.5	116.7	3.2	23.91	23.82	23.55	263.2	143.1	115.1	5.1
Aug.....	24.10	24.09	23.76	266.1	144.8	117.6	3.7	23.79	23.70	23.40	263.7	145.2	114.8	3.7
Sept.....	24.30	24.18	23.94	268.4	146.3	117.6	4.5	24.20	24.11	23.84	267.3	146.0	116.9	4.4
Oct.....	24.61	24.43	24.30	271.1	147.4	118.1	5.6	24.61	24.48	24.32	271.1	147.0	118.5	5.7
Nov.....	24.77	24.66	24.41	272.9	148.9	118.7	5.3	24.74	24.61	24.34	271.9	147.6	119.7	4.6
Dec. ²	24.61	24.35	24.40	272.9	149.9	118.6	4.3	25.25	25.01	24.91	275.9	148.1	123.3	4.4

¹ Averages of daily figures. Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect percentage reserve requirements made effective Mar. 16, 1967.² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	2,888	14,741	199,008	184,384	14,624	
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1965—Dec. 31.....	13,733	5,575	399,779	242,706	106,716	40,768	932	50,357	419,087	383,727	35,359	
1966—June 30.....	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454
Dec. 31.....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Jan. 25.....	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22.....	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29.....	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26.....	13,100	6,600	430,600	262,100	107,600	60,600	45,400	1,500	61,000	450,300	406,900	43,400
May 31.....	13,100	6,600	432,800	263,000	107,800	60,300	46,100	1,400	62,000	452,500	408,300	44,200
June 30.....	13,110	6,612	439,966	268,967	106,752	58,537	46,718	1,497	64,247	459,688	416,122	43,567
July 26.....	13,100	6,600	442,600	268,200	109,800	61,500	46,900	1,400	64,600	462,300	417,800	44,500
Aug. 30.....	13,000	6,700	445,600	268,500	111,200	63,500	46,200	1,500	65,900	465,300	418,600	46,700
Sept. 27.....	13,000	6,800	451,200	272,000	112,600	64,500	46,700	1,400	66,600	470,900	424,400	46,600
Oct. 25 ^p	13,000	6,800	454,700	272,400	115,000	66,600	47,100	1,200	67,300	474,500	428,300	46,200
Nov. 29 ^p	12,900	6,800	458,000	273,000	117,100	67,300	48,500	1,300	68,000	477,800	431,300	46,500
Dec. 27 ^p	12,400	6,800	463,300	279,300	117,400	67,000	49,200	1,200	68,700	484,600	438,400	46,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁴			Not seasonally adjusted			Time				Foreign, net ⁷	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Com-mercial banks ¹	Mutual savings banks ⁶	Postal Savings Sys-tem ³		Treasury cash hold-ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	432	1,206	392	6,986	850
1965—Dec. 31....	167,100	33,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—June 30....	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
Dec. 31.....	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Jan. 25....	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22.....	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29.....	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26.....	170,600	38,000	132,600	170,600	37,700	132,900	225,600	168,600	56,900	100	1,700	1,400	6,700	800
May 31.....	173,300	38,600	134,700	171,200	38,500	132,700	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 30.....	174,100	38,400	135,700	174,328	39,681	134,647	231,780	173,566	58,161	53	1,804	1,472	5,427	1,311
July 26.....	173,500	38,500	135,000	173,300	38,600	134,700	233,600	175,300	58,300	.....	1,800	1,500	6,200	1,300
Aug. 30.....	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	.....	1,900	1,500	3,900	1,300
Sept. 27.....	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	.....	1,900	1,500	7,300	711
Oct. 25 ^p	177,200	39,100	138,100	177,900	39,000	138,900	239,100	179,800	59,300	.....	1,900	1,500	6,900	900
Nov. 29 ^p	178,300	39,000	139,300	180,700	39,700	141,000	240,300	180,800	59,600	.....	1,900	1,500	5,200	1,800
Dec. 27 ^p	181,000	39,500	141,500	186,600	40,400	146,200	241,100	181,100	60,000	.....	2,100	1,400	6,900	400

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-21.

² See note 2 at bottom of p. A-21.

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

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

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks				
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					Bor-rings	Total capital accounts	Number of banks	
			U.S. Govt.	Other ²				De-mand	Time	Demand								Time ^{1,5}
										U.S. Govt.	Other							
All banks:																		
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826					
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553					
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	134,367	53,105	66	11,948	14,714					
1965—Dec. 31.....	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009,532	160,847	199,381	4,564	34,933					
1966—June 30.....	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099,110	153,907	208,687	4,444	36,071					
Dec. 31.....	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968,499	167,821	214,078	4,929	36,926					
1967—Jan. 25.....	379,860	263,530	60,680	55,650	59,570	451,390	392,970	16,050	1,110,468	153,470	217,660	7,010	36,910					
Feb. 22.....	380,920	262,430	61,300	57,190	61,260	454,340	394,860	16,640	1,180,620	150,490	220,350	6,740	37,140					
Mar. 29.....	387,050	265,860	62,470	58,720	58,500	457,800	399,140	16,350	1,350,520	151,510	224,410	6,270	37,380					
Apr. 26.....	389,660	268,040	60,630	60,990	61,450	463,590	404,330	16,560	1,350,640	154,430	225,750	6,640	37,440					
May 31.....	391,880	269,630	60,260	61,990	64,810	469,330	409,520	17,320	1,370,410	157,450	229,020	7,080	37,800					
June 30.....	396,754	273,970	58,537	64,247	66,210	476,268	417,790	18,030	1,469,519	161,138	231,955	5,208	38,217					
July 26.....	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	1,480,590	157,800	233,900	6,910	37,940					
Aug. 20.....	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	1,560,640	156,220	235,790	6,520	38,330					
Sept. 27.....	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	1,530,700	159,300	237,770	6,470	38,160					
Oct. 25 ^p	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	1,430,680	161,030	239,360	6,140	38,650					
Nov. 29 ^p	414,960	279,740	67,250	67,970	62,650	490,560	427,610	16,970	1,340,490	163,730	240,590	6,290	38,890					
Dec. 27 ^p	422,970	287,250	67,400	68,680	72,760	509,130	443,900	19,500	1,320,630	175,120	241,330	8,500	38,910					
Commercial banks:																		
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278					
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011					
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	134,367	35,360	65	10,059	14,181					
1965—Dec. 31.....	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008,525	160,780	146,697	4,472	30,272					
1966—June 30.....	314,238	211,980	53,503	48,755	60,013	383,393	338,004	17,034	1,098,998	153,846	155,029	4,353	31,309					
Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967,499	167,751	158,806	4,859	32,054					
1967—Jan. 25.....	320,320	214,970	56,000	49,350	58,600	389,820	337,320	16,050	1,110,468	153,410	162,070	7,010	32,050					
Feb. 22.....	320,890	213,600	56,600	50,690	60,220	392,220	338,870	16,640	1,180,620	150,430	164,420	6,740	32,240					
Mar. 29.....	326,570	216,750	57,830	51,990	57,360	395,100	342,400	16,350	1,350,520	151,510	167,730	6,270	32,470					
Apr. 26.....	328,830	218,730	56,150	53,950	60,380	400,610	347,590	16,560	1,350,640	154,370	168,870	6,640	32,580					
May 31.....	330,400	219,880	55,830	54,690	63,710	405,880	352,140	17,320	1,370,410	157,380	171,710	7,080	32,880					
June 30.....	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	1,468,519	161,048	173,833	5,166	33,285					
July 26.....	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	1,480,590	157,730	175,600	6,910	33,030					
Aug. 20.....	341,250	224,340	59,140	57,750	58,810	411,730	356,250	16,750	1,560,640	156,150	178,160	6,520	33,360					
Sept. 27.....	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	1,530,700	159,230	178,570	6,470	33,190					
Oct. 25 ^p	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	1,430,680	160,940	180,030	6,140	33,680					
Nov. 29 ^p	350,950	228,460	62,850	59,640	61,730	424,500	367,950	16,970	1,340,490	163,640	181,020	6,920	33,890					
Dec. 27 ^p	358,560	235,720	62,540	60,300	71,840	442,670	383,840	19,500	1,320,630	175,030	181,360	8,500	33,910					
Member banks:																		
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886				
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,376	64	22,179	69,640	24,210	208	7,589				
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464				
1965—Dec. 31.....	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926				
1966—June 30.....	257,767	178,257	39,942	39,569	52,853	320,350	280,350	16,164	928	9,979	126,572	126,696	3,985	25,678				
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				
1967—Jan. 25.....	261,583	180,244	41,773	39,566	51,387	322,412	277,460	15,228	937	4,161	125,481	131,653	6,638	26,285				
Feb. 22.....	262,135	178,958	42,404	40,773	52,973	324,753	279,014	15,828	1,006	5,506	123,124	133,550	6,426	26,453				
Mar. 29.....	267,086	181,604	43,545	41,937	50,276	327,040	281,903	15,547	1,172	4,857	124,096	136,231	6,044	26,639				
Apr. 26.....	268,466	182,821	42,001	43,644	53,487	331,864	286,486	15,742	1,172	5,899	126,642	137,031	6,400	26,749				
May 31.....	269,654	183,480	41,900	44,274	56,487	336,422	290,441	16,716	1,194	6,629	129,570	139,332	6,765	27,009				
June 30.....	273,266	186,814	40,636	45,816	57,391	341,290	296,548	17,167	1,314	4,580	132,546	140,942	4,920	27,237				
July 26.....	276,381	187,536	42,957	45,888	55,166	341,784	294,976	16,187	1,326	5,286	129,674	142,503	6,625	27,061				
Aug. 20.....	278,259	187,130	44,416	46,713	52,060	340,576	293,115	15,891	1,393	3,128	128,086	144,617	6,209	27,318				
Sept. 27.....	281,993	189,870	45,003	47,120	54,477	346,853	299,334	16,162	1,377	6,318	130,683	144,794	6,141	27,233				
Oct. 25.....	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	6,051	132,075	145,899	5,808	27,575				
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				
Dec. 27 ^p	292,480	196,949	46,855	48,676	63,931	367,197	316,793	18,541	1,164	5,916	144,159	147,013	7,991	27,760				
Mutual savings banks:																		
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	.....	10,527	.....	1,241	548		
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	.....	15,371	.....	1,592	542		
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	.....	17,745	.....	1,889	533		
1965—Dec. 31.....	56,260	45,288	5,470	5,501	1,017	58,219	52,760	.....	.....	67,526	92	4,663	505			
1966—June 30.....	57,446	46,627	5,122	5,697	965	59,414	53,727	.....	.....	61,537	92	4,761	505			
Dec. 31.....	59,023	48,296	4,753	5,973	966	61,008	55,350	.....	.....	70,55,271	69	4,871	504			
1967—Jan. 25.....	59,540	48,560	4,680	6,300	970	61,570	55,650	.....	.....	60,55,590	.....	4,860	504		
Feb. 22.....	60,030	48,830	4,700	6,500	1,040	62,120	55,990	.....	.....	60,55,930	.....	4,900	504		
Mar. 29.....	60,480	49,110	4,640	6,730	1,140	62,700	56,740	.....	.....	60,56,680	.....	4,910	504		
Apr. 26.....	60,830	4																

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹			
										U.S. Govt.	Other				
Reserve city member banks: New York City: 7, 8															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,677	19,040	1,443	30	2,259	37
1965—Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025	1,293	5,179	12
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—															
Jan. 25	45,756	35,212	4,775	5,769	11,545	60,042	47,414	5,003	551	848	22,826	18,186	2,013	5,323	12
Feb. 22	45,474	34,396	5,115	5,963	12,200	60,537	47,404	4,987	601	1,065	22,547	18,204	2,280	5,443	12
Mar. 29	46,506	35,084	5,291	6,131	11,237	60,533	48,061	4,966	736	998	22,862	18,499	1,920	5,450	12
Apr. 26	46,656	35,541	4,766	6,349	12,756	62,311	49,602	5,287	726	1,768	23,630	18,191	2,163	5,485	12
May 31	46,240	35,151	5,130	5,959	15,394	64,794	51,682	5,954	733	695	25,594	18,706	2,416	5,598	12
June 30	47,701	36,441	5,048	6,212	14,688	65,668	52,665	6,183	817	1,021	25,656	18,987	1,841	5,604	12
July 26	48,380	36,683	5,408	6,289	14,431	65,964	51,953	5,495	836	1,190	24,754	19,678	2,536	5,600	12
Aug. 30	48,521	36,360	5,634	6,527	12,940	64,698	50,639	5,102	867	574	24,011	20,085	2,140	5,663	12
Sept. 27	49,435	36,981	5,599	6,855	13,206	65,951	52,050	5,311	816	1,686	24,506	19,731	1,688	5,680	12
Oct. 25	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022	1,695	5,708	12
Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493	1,946	5,729	12
Dec. 27 ⁹	51,975	38,977	5,930	7,068	16,512	71,971	57,246	6,553	737	1,624	28,211	20,121	2,360	5,720	12
City of Chicago: 7															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,201	2,890	397	1,739	6,866	6,402	217	.....	72	4,201	913	.....	426	14
1965—Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11
1966—June 30	11,715	8,567	1,585	1,564	2,322	14,490	12,385	1,230	43	680	5,249	5,184	521	1,152	11
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—															
Jan. 25	11,648	8,316	1,712	1,620	2,673	14,779	11,705	1,169	16	191	5,226	5,103	1,072	1,196	11
Feb. 22	11,816	8,428	1,730	1,658	2,609	14,879	11,978	1,268	14	285	5,192	5,219	559	1,194	11
Mar. 29	12,266	8,584	2,039	1,643	2,733	15,452	12,223	1,244	11	283	5,184	5,501	951	1,193	11
Apr. 26	12,127	8,475	1,886	1,766	2,571	15,176	12,345	1,182	11	370	5,264	5,518	702	1,202	11
May 31	12,995	8,426	1,822	1,747	2,691	15,171	12,633	1,319	11	154	5,488	5,661	644	1,223	11
June 30	12,133	8,924	1,576	1,633	2,432	15,703	12,814	1,270	20	299	5,537	5,686	359	1,224	11
July 26	12,272	8,961	1,679	1,632	2,920	15,072	12,877	1,321	10	293	5,416	5,837	655	1,214	11
Aug. 30	12,252	8,923	1,714	1,615	2,606	15,352	12,668	1,242	11	127	5,246	6,042	498	1,226	11
Sept. 27	12,249	9,065	1,574	1,610	2,791	15,556	12,986	1,230	14	432	5,346	5,964	490	1,224	11
Oct. 25	12,300	8,904	1,652	1,744	2,623	15,416	12,943	1,224	8	347	5,385	5,979	416	1,234	11
Nov. 29	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225	10
Dec. 27 ⁹	12,830	9,386	1,571	1,873	2,995	16,353	13,605	1,302	6	379	5,932	5,986	653	1,232	10
Other reserve city: 7, 8															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,899	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
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,530	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—June 30	93,831	67,779	12,182	13,869	20,764	118,152	103,985	7,153	215	3,968	44,519	48,131	1,756	9,297	170
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—															
Jan. 25	95,162	68,491	12,875	13,796	20,283	118,470	103,332	7,065	306	1,752	43,830	50,379	2,807	9,465	168
Feb. 22	95,797	68,077	13,199	14,521	21,113	120,402	104,520	7,598	327	2,336	42,978	51,281	2,957	9,481	168
Mar. 29	97,875	68,880	13,724	15,271	19,706	121,135	105,418	7,387	361	1,825	43,544	52,301	2,725	9,589	167
Apr. 26	97,913	68,684	13,065	16,164	21,543	123,100	107,154	7,290	371	2,334	44,522	52,637	3,050	9,642	166
May 31	98,906	69,174	12,938	16,794	21,164	123,823	107,604	7,477	386	1,375	45,114	53,252	3,072	9,701	166
June 30	99,460	69,765	12,455	17,240	22,222	125,502	110,225	7,667	370	1,880	46,396	53,912	2,109	9,755	166
July 26	100,800	69,989	13,437	17,374	21,178	125,666	109,736	7,390	411	2,280	45,456	54,199	2,862	9,739	165
Aug. 30	101,242	70,004	13,733	17,505	20,084	125,091	108,768	7,514	446	1,198	44,751	54,859	2,959	9,792	165
Sept. 27	102,633	71,321	13,926	17,386	21,617	128,028	111,366	7,532	478	2,499	45,834	55,023	3,304	9,840	164
Oct. 25	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887	162
Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931	163
Dec. 27 ⁹	105,703	73,834	14,405	17,464	25,083	134,702	116,989	8,397	315	2,189	50,430	55,658	3,952	9,956	163
Country member banks: 7, 8															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1965—Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—June 30	105,768	66,115	21,709	17,944	16,836	125,301	112,170	1,912	64	3,052	52,785	54,357	416	10,050	6,001
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—															
Jan. 25	109,017	68,225	22,411	18,381	16,886	128,721	115,009	1,991	64	1,370	53,599	57,985	746	10,301	5,946
Feb. 22	109,048	68,057	22,360	18,631	17,051	128,935	115,112	1,975	64	1,820	52,407	58,846	630	10,335	5,939
Mar. 29	110,439	69,056	22,491	18,892	16,600	129,920	116,201	1,950	64	1,751	52,506	59,930	448	10,407	5,939
Apr. 26	111,770														

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³	Other						
			U.S. Govt.	Other ²					Demand	Time		Time ^{1,5}			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	148,084	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	180,308	4,717	31,609	
1967—June 30..	333,742	223,707	53,871	56,164	64,545	410,308	358,745	17,778	1,399	5,135	159,991	174,441	5,050	32,843	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
1965—Dec. 31..	176,605	118,337	32,347	22,726	36,880	219,744	193,860	12,064	458	3,284	92,333	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—June 30..	195,339	132,723	29,544	33,070	39,461	242,039	211,098	11,330	746	3,202	93,063	102,787	3,419	19,098	
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,943	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
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—June 30..	78,908	55,070	11,091	12,747	17,931	100,232	86,432	5,837	567	1,379	39,482	39,166	1,501	8,140	
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	12,366	6,558	7	1,271	6,478	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
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—June 30..	59,505	35,912	13,243	10,350	7,154	68,049	61,216	611	85	555	27,445	32,519	130	5,617	
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4		
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99		
1965—Dec. 31..	2,455	1,349	418	489	572	3,200	2,113	277	85	17	1,122	612	147		
1966—Dec. 31..	2,400	1,370	367	463	604	3,171	2,073	274	86	17	1,062	633	142		
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116		
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12		
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198		
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		
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		
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246		
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	.....	.....	1	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	1	.....	.....	1	
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	.....	.....	20	
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	.....	1	.....	.....	91	
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	.....	.....	1	.....	.....	69	
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877	.....	.....	1	.....	.....	42	
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	6	.....	.....	1,077	
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	2	.....	.....	6	
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	.....	.....	637	
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	.....	.....	.....	6	
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	.....	.....	.....	8	
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	.....	.....	.....	.....	.....	19	
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383	.....	.....	.....	.....	.....	36	

For notes see opposite page.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.4	57.3	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.2	207.8	53.7	48.7	317.9	213.0	56.2	48.8
1967—Jan. 25	314.4	210.4	54.2	49.9	313.8	208.5	56.0	49.4
Feb. 22	318.0	211.0	55.9	51.1	314.5	207.2	56.6	50.7
Mar. 29	321.4	211.3	57.8	52.3	320.1	210.3	57.8	52.0
Apr. 26	323.2	213.5	56.1	53.6	322.5	212.4	56.2	54.0
May 31	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27 ^p	339.5	220.2	61.6	57.7	338.8	220.4	60.1	58.3
Oct. 25 ^p	342.6	221.8	62.3	58.6	341.6	220.2	62.4	59.0
Nov. 29 ^p	344.3	222.3	61.8	60.2	344.0	221.5	62.9	59.6
Dec. 31 ^p	344.4	224.0	60.0	60.4	353.1	229.6	62.9	60.5

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

NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.
 The data in this table are revised. For a description of the revision and for back data beginning with January 1959, see the Sept. 1967 BULLETIN, pp. 1511-17; for data for 1948-58 see the Aug. 1966 BULLETIN, pp. 952-55. For a description of the semiannually adjusted series, see the July 1962 BULLETIN, pp. 797-802.

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. A-17—A-19; in the table at the top of this page; and in the tables on pp. A-24—A-27 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" in the table on p. A-20, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-22—A-23.
 Details may not add to totals because of rounding; also, mutual savings banks held \$166,000 of these deposits on June 30, 1966, \$268,000 on Dec. 31, 1966, and \$37,000 on June 30, 1967.

Notes to tables on pp. A-18—A-20.

¹ See table "Deposits Accumulated at Commercial Banks for Payment of Personal Loans" and its notes above.
² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are shown for commercial banks on the following two pages.
³ Reciprocal balances excluded beginning with 1942.
⁴ Includes other assets and liabilities not shown separately.
⁵ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁶ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.
⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

⁸ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.
 NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). For definition of "commercial banks" as used in this table, and for other banks that are included under member banks, see NOTE, p. 643, May 1964 BULLETIN.
 Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
 Data for national banks for Dec. 31, 1964, have been adjusted to make them comparable with State bank data.
 Figures are partly estimated except on call dates.
 For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹										Investments							
			Total ^{3,4}	Commer- cial and indus- trial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals ³	Other ⁵	U.S. Government securities ⁶			State and local govt. securities	Other securities ⁵			
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds		
Total:²																				
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729			
1964—Dec. 31..	277,376		175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	19,039	30,574	33,533	5,263		
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201		
1966—Dec. 31..	323,885	2,544	216,405	80,598	8,555	5,821	3,203	2,189	13,302	53,950	47,943	5,183	56,163	n.a.	n.a.	n.a.	41,003	7,769		
1967—June 30..	336,129	3,944	221,280	84,539	9,333	4,598	3,326	1,784	12,234	55,275	49,530	5,065	54,233	n.a.	n.a.	n.a.	46,873	9,799		
All insured:																				
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333			
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258			
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621			
1964—Dec. 31..	275,053		174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	18,939	30,285	33,294	5,026		
1965—Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945		
1966—Dec. 31..	321,473	2,461	214,918	80,060	8,536	5,643	3,148	2,131	13,148	53,686	47,770	5,127	55,788	12,080	13,439	31,536	40,761	7,545		
1967—June 30..	333,742	3,874	219,833	84,013	9,313	4,383	3,273	1,701	12,114	55,056	49,359	5,017	53,871	8,563	14,653	31,918	46,606	9,558		
Member, total:																				
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871			
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815			
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105			
1964—Dec. 31..	228,497		147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	15,238	23,548	28,374	3,715		
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,388	4,198		
1966—Dec. 31..	264,627	2,119	181,624	72,553	5,318	5,389	2,660	2,047	12,349	42,384	37,925	4,757	41,924	8,567	9,789	24,609	33,800	5,160		
1967—June 30..	274,247	3,377	184,418	75,921	5,737	4,175	2,743	1,620	11,354	43,130	38,912	4,630	40,636	5,769	10,971	24,855	39,085	6,731		
New York City:																				
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32	123	522		7,265	311	1,623	5,331	729	830			
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26	80	287	272	17,574	3,910	3,325	10,339	606	629			
1947—Dec. 31..	20,393		7,179	5,361		545	267	93	111	564	238	11,972	1,642	558	9,772	638	604			
1964—Dec. 31..	39,507		27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	1,972	2,248	5,579	449		
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556		
1966—Dec. 31..	46,536	109	35,832	21,214	17	3,109	598	1,025	3,265	3,465	2,799	1,209	4,920	1,871	942	2,286	4,967	708		
1967—June 30..	47,701	423	36,018	22,352	14	2,579	644	791	3,084	3,364	2,889	1,169	5,048	1,216	1,753	2,274	5,485	728		
City of Chicago:																				
1941—Dec. 31..	2,760		954	732	6	48	52	1	22	95		1,430	256	153	1,022	182	193			
1945—Dec. 31..	5,931		1,333	760	2	211	233		36	51	40	4,213	1,600	749	1,864	181	204			
1947—Dec. 31..	5,088		1,801	1,418	3	73	87		46	149	26	2,890	367	248	2,274	213	185			
1964—Dec. 31..	10,562		7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	397	911	1,392	195		
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	377	762	316	1,700	542	273	961	1,400	137		
1966—Dec. 31..	11,802	31	8,724	5,311	64	406	222	181	1,161	622	751	273	1,545	353	256	1,004	1,328	174		
1967—June 30..	12,133	192	8,732	5,562	14	309	205	174	1,019	671	741	281	1,576	308	385	951	1,434	199		
Other reserve city:																				
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4	1,527	1,508		6,467	295	751	5,421	956	820			
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916			
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053			
1964—Dec. 31..	84,670		57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	5,662	7,463	9,871	918		
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,08	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022		
1966—Dec. 31..	96,201	817	69,017	28,090	1,251	1,084	1,079	684	5,748	16,044	14,375	1,968	13,040	2,552	2,673	8,222	12,033	1,294		
1967—June 30..	99,850	1,168	68,987	28,887	1,360	695	1,064	539	5,323	16,098	14,548	1,798	12,455	1,539	2,918	8,360	15,240	2,000		
Country:																				
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2	1,823	1,528		4,377	110	481	3,787	1,222	1,028			
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067			
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262			
1964—Dec. 31..	93,759		55,733	14,556	3,493	830	599	710	17,964	15,899	1,047	24,341	4,209	7,206	12,925	11,531	2,154			
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483		
1966—Dec. 31..	110,089	1,161	68,051	17,938	3,986	790	761	157	2,175	22,253	20,000	1,307	22,419	3,791	5,917	13,096	15,473	2,985		
1967—June 30..	114,563	1,594	70,681	19,120	4,323	591	830	116	1,928	22,996	20,735	1,383	21,557	2,706	5,915	13,270	16,926	3,804		
Nonmember:																				
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625			
1964—Dec. 31..	48,879		27,899	6,500	2,862	400	432	241	733	9,088	7,786	328	14,273	3,445	3,801	7,026	5,159	1,548		
1965—Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312										

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings			State and local govt.	IPC ³
					Domestic ⁷	Foreign ⁹										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,559
1964—Dec. 31....	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—Dec. 31....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
1967—June 30....	18,999	4,854	14,524	137,267	16,338	1,691	5,152	15,207	7,527	138,314	1,468	267	15,669	159,170	5,166	33,285
All insured:																
1941—Dec. 31....	12,396	1,329	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	1,828	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	703	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
1964—Dec. 31....	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—Dec. 31....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
1967—June 30....	18,999	4,839	14,094	136,024	16,185	1,593	5,135	15,108	7,420	137,463	1,399	267	15,614	158,560	5,050	32,843
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1964—Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—Dec. 31....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
1967—June 30....	18,999	3,728	8,686	109,132	15,610	1,557	4,580	11,566	6,857	114,123	1,314	239	12,747	128,936	4,920	27,237
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,915	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
1964—Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—Dec. 31....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
1967—June 30....	4,397	279	188	17,459	5,072	1,111	1,021	796	4,086	20,774	817	85	1,129	17,772	1,841	5,604
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,133	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	.....	.....	.....	902	.....	426
1964—Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—Dec. 31....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
1967—June 30....	954	80	153	4,370	1,209	62	299	307	169	5,061	20	1	470	5,215	359	1,224
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1964—Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—Dec. 31....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
1967—June 30....	8,084	1,131	2,165	36,147	7,325	342	1,880	3,399	1,380	41,617	370	78	6,094	48,130	2,109	9,755
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1964—Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—June 30....	5,565	2,237	6,180	51,156	2,005	42	1,380	7,064	1,222	46,670	106	75	5,054	57,819	611	10,655
Nonmember:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1964—Dec. 31....	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—Dec. 31....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—Dec. 31....	.....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776
1967—June 30....	.....	1,126	5,838	28,135	728	134	571	3,641	670	24,191	154	28	2,921	30,234	246	6,048

⁷ Beginning with 1942, excludes reciprocal bank balances.

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

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

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1964, 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 ¹	Loans ¹ net of valuation reserves	Loans ²											Real estate	Consumer instalment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions									
					To brokers and dealers		To others		Banks		Nonbank							
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other						
Large banks—Total																		
1966																		
Dec. 7	184,379	134,543	60,053	1,774	556	2,644	92	2,112	1,561	3,213	5,731	4,298	27,518	16,005	1,180	10,571	2,765	
14	186,537	135,901	60,398	1,790	846	2,784	72	2,097	1,532	3,441	6,030	4,305	27,531	15,970	1,179	10,681	2,755	
21	188,770	137,419	61,143	1,797	734	3,066	74	2,113	1,554	3,270	6,730	4,339	27,493	15,918	1,167	10,765	2,744	
28	189,695	138,193	60,779	1,809	1,142	3,359	75	2,115	1,579	3,432	6,903	4,325	27,492	15,959	1,178	10,772	2,726	
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	
Dec. 6	204,679	143,181	64,108	1,906	957	3,567	81	2,460	1,400	4,243	5,347	4,439	28,738	16,189	1,115	11,593	2,962	
13	205,331	143,751	64,119	1,918	949	3,711	83	2,451	1,401	4,160	5,682	4,429	28,815	16,227	1,120	11,645	2,959	
20	208,644	146,878	65,536	1,929	944	4,284	90	2,458	1,421	4,309	6,186	4,473	28,892	16,244	1,096	11,963	2,947	
27	209,147	147,403	65,818	1,934	775	4,307	90	2,464	1,434	4,324	6,448	4,479	28,900	16,274	1,090	12,006	2,940	
New York City																		
1966																		
Dec. 7	42,606	33,142	20,276	16	216	1,340	29	587	847	876	1,682	1,040	3,257	1,242	790	1,710	766	
14	43,439	33,823	20,363	16	352	1,420	11	581	819	1,193	1,798	1,034	3,258	1,238	787	1,718	765	
21	44,332	34,482	20,569	16	337	1,705	11	579	831	1,031	2,145	1,059	3,206	1,236	777	1,742	762	
28	44,704	34,661	20,353	16	643	2,006	11	579	846	723	2,185	1,058	3,199	1,237	789	1,770	754	
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	
Dec. 6	47,635	35,525	21,343	13	290	2,051	16	799	646	1,656	1,513	1,067	3,038	1,256	745	1,925	833	
13	48,122	36,133	21,265	12	465	2,229	18	788	668	1,810	1,681	1,065	3,030	1,259	755	1,921	833	
20	49,220	37,068	21,972	12	448	2,660	18	795	689	1,389	1,745	1,051	3,053	1,263	761	2,043	831	
27	49,136	37,156	22,102	13	421	2,717	18	802	698	1,259	1,817	1,055	3,040	1,267	748	2,023	824	
Outside New York City																		
1966																		
Dec. 7	141,773	101,401	39,777	1,758	340	1,304	63	1,525	714	2,337	4,049	3,258	24,261	14,763	390	8,861	1,999	
14	143,098	102,078	40,035	1,774	494	1,364	61	1,516	713	2,248	4,232	3,271	24,273	14,732	392	8,963	1,990	
21	144,438	102,937	40,574	1,781	397	1,361	63	1,534	723	2,239	4,585	3,280	24,287	14,682	390	9,023	1,982	
28	144,991	103,532	40,426	1,793	499	1,353	64	1,536	733	2,709	4,718	3,267	24,293	14,722	389	9,002	1,972	
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	
Dec. 6	157,044	107,656	42,765	1,893	667	1,516	65	1,661	754	2,587	3,834	3,372	25,700	14,933	370	9,668	2,129	
13	157,209	107,618	42,854	1,906	484	1,482	65	1,663	733	2,350	4,001	3,364	25,785	14,968	365	9,724	2,126	
20	159,424	109,810	43,564	1,917	496	1,624	72	1,663	732	2,920	4,441	3,422	25,839	14,981	335	9,920	2,116	
27	160,011	110,247	43,716	1,921	354	1,590	72	1,662	736	3,065	4,631	3,424	25,860	15,007	342	9,983	2,116	

For notes see p. A-27.

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	Certificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	Foreign banks					
			Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax warrants ³	All other	Certif. of participation ⁴	Other securities									
<i>Large banks—Total</i>																		
1966																		
23,276	3,386	264	3,244	10,360	6,022	2,263	21,174	911	2,212	39,069	18,221	3,969	231	2,656	13,992	7,844	.....Dec. 7
24,063	4,074	266	3,295	10,369	6,059	2,255	21,157	930	2,231	42,032	20,897	3,994	240	2,892	14,009	7,885	.....14
24,543	4,474	308	3,386	10,314	6,061	2,358	21,221	938	2,291	42,614	20,214	4,258	231	2,829	15,082	7,854	.....21
24,803	4,678	309	3,400	10,313	6,103	2,308	21,133	927	2,331	45,033	21,925	4,466	248	3,038	15,356	7,858	.....28
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	25,019	1,592	2,530	45,151	22,375	4,033	220	2,643	15,880	8,687	.....22
28,400	5,964	.....	3,680	13,869	4,887	3,945	25,023	1,554	2,563	43,093	20,630	3,902	231	3,020	15,310	8,700	.....29
28,206	5,809	.....	3,817	13,700	4,880	4,044	25,103	1,553	2,592	45,934	23,485	4,355	228	2,795	15,071	8,989	.....Dec. 6
27,991	5,580	.....	3,863	13,728	4,820	4,168	25,247	1,552	2,622	47,019	23,695	4,245	229	3,076	15,774	9,144	.....13
28,173	5,819	.....	4,026	13,818	4,510	4,083	25,332	1,557	2,621	47,527	23,777	4,326	218	2,990	16,216	9,150	.....20
28,250	5,906	.....	4,036	13,831	4,477	4,085	25,285	1,509	2,615	50,983	26,304	4,441	250	3,289	16,699	9,049	.....27
<i>New York City</i>																		
1966																		
4,216	1,221	23	434	1,242	1,296	491	3,958	223	576	10,938	6,485	171	99	369	3,814	2,812	.....Dec. 7
4,311	1,318	23	441	1,235	1,294	569	3,909	234	593	12,526	7,973	194	111	394	3,854	2,856	.....14
4,414	1,346	61	502	1,207	1,298	598	3,987	219	632	11,794	7,145	187	100	362	4,000	2,835	.....21
4,660	1,556	62	501	1,230	1,311	579	3,945	217	642	13,892	8,392	252	112	383	4,753	2,793	.....28
1967																		
6,056	2,354	.....	921	1,888	893	1,170	4,107	58	644	14,688	9,453	263	131	342	4,499	3,202	.....Nov. 1
5,896	2,155	.....	995	1,859	887	1,049	4,125	59	618	15,005	10,395	262	92	361	3,895	3,148	.....8
5,890	1,938	.....	907	1,976	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
5,742	2,013	.....	807	1,974	948	1,410	4,291	60	607	14,078	9,564	321	94	401	3,698	3,363	.....Dec. 6
5,505	1,752	.....	816	1,994	943	1,493	4,291	71	629	13,857	9,201	227	102	430	3,897	3,493	.....13
5,634	1,890	.....	848	2,007	889	1,482	4,350	65	621	14,206	8,929	301	87	402	4,487	3,562	.....20
5,510	1,789	.....	808	2,024	889	1,470	4,313	65	622	16,194	10,736	307	107	437	4,607	3,377	.....27
<i>Outside New York City</i>																		
1966																		
19,060	2,165	241	2,810	9,118	4,726	1,772	17,216	688	1,636	28,131	11,736	3,798	132	2,287	10,178	5,032	.....Dec. 7
19,752	2,756	243	2,854	9,134	4,765	1,686	17,248	696	1,638	29,506	12,924	3,800	129	2,498	10,155	5,029	.....14
20,129	3,128	247	2,884	9,107	4,763	1,760	17,234	719	1,659	30,820	13,069	4,071	131	2,467	11,082	5,019	.....21
20,143	3,122	247	2,899	9,083	4,792	1,729	17,188	710	1,689	31,141	13,533	4,214	136	2,655	10,603	5,065	.....28
1967																		
22,859	4,719	.....	2,531	11,856	3,753	2,867	20,545	1,417	1,954	31,786	13,998	3,893	170	2,307	11,418	5,560	.....Nov. 1
22,592	4,453	.....	2,527	11,849	3,763	2,806	20,653	1,443	1,944	30,789	12,944	3,744	159	2,306	11,636	5,570	.....8
23,163	4,314	.....	2,809	11,983	4,057	2,815	20,735	1,500	1,934	32,498	15,046	3,868	126	2,356	11,102	5,441	.....15
22,688	4,003	.....	2,842	11,899	3,944	2,618	20,834	1,532	1,947	32,022	14,283	3,827	114	2,302	11,496	5,368	.....22
22,603	3,918	.....	2,895	11,828	3,962	2,619	20,823	1,496	1,969	30,284	12,752	3,642	122	2,632	11,136	5,460	.....29
22,464	3,796	.....	3,010	11,726	3,932	2,634	20,812	1,493	1,985	31,856	13,921	4,034	134	2,394	11,373	5,626	.....Dec. 6
22,486	3,828	.....	3,047	11,734	3,877	2,675	20,956	1,481	1,993	33,162	14,494	4,018	127	2,646	11,877	5,651	.....13
22,539	3,929	.....	3,178	11,811	3,621	2,601	20,982	1,492	2,000	33,321	14,848	4,025	131	2,588	11,729	5,588	.....20
22,740	4,117	.....	3,228	11,807	3,588	2,615	20,972	1,444	1,993	34,789	15,568	4,134	143	2,852	12,092	5,672	.....27

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total ⁵	IPC	States and political sub-divisions	U.S. Govt.	Do-mestic com-mercial banks	Foreign		Total ⁷	IPC		States and political sub-divisions	Do-mestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1966</i>															
Dec. 7	193,431	104,814	77,317	5,772	1,736	13,001	705	1,382	88,617	47,048	28,904	7,697	497	4,103	208
14	198,499	109,739	82,052	5,905	1,003	12,934	675	1,399	88,760	46,986	28,774	7,961	500	4,180	205
21	201,574	112,537	82,455	5,918	3,520	13,383	687	1,471	89,037	46,999	28,792	8,141	529	4,213	203
28	204,404	114,765	83,108	6,137	3,882	13,838	738	1,557	89,639	47,213	29,002	8,299	526	4,234	209
<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
Dec. 6	218,856	115,829	83,800	5,872	2,091	14,646	711	1,555	103,027	48,505	38,847	9,326	843	5,065	261
13	220,604	117,393	87,331	5,793	1,494	13,915	700	1,574	103,211	48,442	38,905	9,504	861	5,059	261
20	224,628	122,123	88,304	5,833	5,559	14,053	698	1,683	102,505	48,437	38,264	9,497	858	4,980	288
27	228,371	125,562	90,370	5,994	4,965	14,841	808	1,793	102,809	48,647	38,324	9,596	812	4,965	283
<i>New York City</i>															
<i>1966</i>															
Dec. 7	43,098	26,625	17,839	307	329	3,618	564	956	16,473	4,596	7,659	791	321	2,933	96
14	45,308	28,879	19,565	297	104	3,607	543	975	16,429	4,589	7,565	802	324	2,984	94
21	46,142	29,756	19,539	451	1,133	3,850	550	1,029	16,386	4,585	7,516	791	343	2,989	93
28	47,587	31,086	19,880	344	1,220	4,325	603	1,084	16,501	4,613	7,619	774	336	2,994	94
<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	630	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	9,380	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
Dec. 6	50,719	31,313	19,499	372	418	4,440	568	1,057	19,406	4,744	9,572	934	591	3,350	150
13	51,031	31,577	20,510	377	264	4,283	553	1,093	19,454	4,740	9,621	927	602	3,350	149
20	52,530	33,489	21,347	513	1,947	4,138	541	1,183	19,041	4,740	9,316	882	596	3,265	176
27	54,439	35,344	21,911	434	1,602	4,869	638	1,269	19,095	4,753	9,462	842	562	3,234	175
<i>Outside New York City</i>															
<i>1966</i>															
Dec. 7	150,333	78,189	59,478	5,465	1,407	9,383	141	426	72,144	42,452	21,245	6,906	176	1,170	112
14	153,191	80,860	62,487	5,608	899	9,327	132	424	72,331	42,397	21,209	7,159	176	1,196	111
21	155,432	82,781	62,916	5,467	2,387	9,533	137	442	72,651	42,414	21,276	7,350	186	1,224	110
28	156,817	83,679	63,228	5,793	2,662	9,513	135	473	73,138	42,600	21,383	7,525	190	1,240	115
<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	29,150	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
Dec. 6	168,137	84,516	64,301	5,500	1,673	10,206	143	498	83,621	43,761	29,275	8,392	252	1,715	111
13	169,573	85,816	66,821	5,416	1,230	9,632	147	481	83,757	43,702	29,284	8,577	259	1,709	112
20	172,098	88,634	66,957	5,320	3,612	9,915	157	500	83,464	43,697	28,948	8,615	262	1,715	112
27	173,932	90,218	68,459	5,560	3,363	9,972	170	524	83,714	43,894	28,862	8,754	250	1,731	108

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted ⁸	Total loans (net), adjusted, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>											
1966											
218	6,700	11,737	19,206	231,292	131,330	181,166	71,856	15,520	10,465	5,055	.....Dec. 7
245	6,739	11,803	19,168	236,454	132,460	183,096	74,905	15,433	10,279	5,154	.....14
218	6,602	11,696	19,148	239,238	134,149	185,500	75,420	15,462	10,176	5,286	.....21
891	6,771	11,358	19,162	242,586	134,761	186,263	75,120	15,668	10,350	5,318	.....28
1967											
114	6,275	12,298	20,321	259,822	139,220	200,897	77,183	20,233	13,059	7,174	.....Nov. 1
134	6,455	12,384	20,336	277,129	138,131	199,316	74,113	20,435	13,224	7,211	.....8
107	6,156	12,781	20,286	259,631	138,942	200,955	73,831	20,646	13,475	7,171	.....15
57	7,062	13,181	20,260	257,210	138,293	199,508	74,382	20,931	13,772	7,159	.....22
75	6,094	12,135	20,298	254,992	138,204	199,689	76,649	21,131	13,946	7,185	.....29
91	7,461	12,786	20,408	259,602	138,938	200,436	75,607	21,097	13,966	7,131	.....Dec. 6
109	7,270	13,109	20,402	261,494	139,587	201,167	78,289	21,115	13,984	7,131	.....13
356	7,018	12,986	20,333	265,321	142,569	204,335	78,734	20,384	13,266	7,118	.....20
262	7,453	12,753	20,340	269,179	143,079	204,823	79,452	20,330	13,285	7,045	.....27
<i>New York City</i>											
1966											
.....	2,637	5,457	5,164	56,356	32,266	41,730	16,193	5,417	3,822	1,595	.....Dec. 7
.....	2,724	5,627	5,162	58,821	32,630	42,246	17,195	5,361	3,717	1,644	.....14
.....	2,232	5,447	5,140	58,961	33,451	43,301	17,628	5,263	3,608	1,655	.....21
430	2,960	5,265	5,147	61,389	33,938	43,981	17,149	5,363	3,720	1,643	.....28
1967											
35	1,905	6,299	5,439	65,375	34,645	46,680	17,619	7,173	4,728	2,445	.....Nov. 1
23	1,860	6,489	5,341	64,772	33,834	45,581	15,784	7,240	4,805	2,435	.....8
.....	1,615	6,803	5,339	64,444	34,186	46,052	16,920	7,250	4,859	2,391	.....15
54	1,726	7,037	5,320	63,131	33,635	45,231	16,474	7,393	5,004	2,389	.....22
.....	1,801	6,319	5,323	63,099	33,718	45,693	17,461	7,507	5,130	2,377	.....29
.....	2,154	6,664	5,539	65,076	33,869	45,979	16,891	7,460	5,138	2,322	.....Dec. 6
14	1,972	6,915	5,340	65,472	34,323	46,312	17,829	7,455	5,163	2,292	.....13
260	1,970	6,715	5,313	66,988	35,679	47,831	18,475	7,050	4,775	2,275	.....20
.....	2,214	6,341	5,313	68,707	35,897	47,877	18,137	7,121	4,929	2,192	.....27
<i>Outside New York City</i>											
1966											
218	4,063	6,280	14,042	174,936	99,064	139,436	55,663	10,103	6,643	3,460	.....Dec. 7
245	4,015	6,176	14,006	177,633	99,830	140,850	57,710	10,072	6,362	3,510	.....14
218	4,370	6,249	14,008	180,277	100,698	142,199	57,792	10,199	6,568	3,631	.....21
461	3,811	6,093	14,015	181,197	100,823	142,282	57,971	10,305	6,630	3,675	.....28
1967											
79	4,370	5,999	14,782	194,447	104,575	154,217	59,564	13,060	8,331	4,729	.....Nov. 1
111	4,595	5,895	14,795	192,357	104,297	153,735	58,329	13,195	8,419	4,776	.....8
107	4,541	5,978	14,747	195,187	104,756	154,903	58,911	13,396	8,616	4,780	.....15
3	5,336	6,124	14,740	194,079	104,658	154,277	57,908	13,538	8,768	4,770	.....22
75	4,293	5,816	14,775	191,893	104,486	153,996	59,188	13,624	8,816	4,808	.....29
91	5,307	6,122	14,869	194,526	105,069	154,457	58,716	13,637	8,828	4,809	.....Dec. 6
95	5,298	6,194	14,862	196,022	105,264	154,855	60,460	13,660	8,821	4,839	.....13
96	5,048	6,271	14,820	198,333	106,890	156,504	60,259	13,334	8,491	4,843	.....20
262	5,239	6,212	14,827	200,472	107,182	156,946	61,315	13,209	8,356	4,853	.....27

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

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1967					1967			1967			1967		
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	1,376	1,365	1,324	1,320	1,215	161	23	.....	184	103	153	287	253
Machinery.....	4,290	4,398	4,311	4,331	4,346	-56	-5	-187	-248	-382	285	-630	887	
Transportation equipment.....	1,812	1,810	1,747	1,787	1,854	-42	-24	-24	-113	-23	-273	-136	-47	
Other fabricated metal products.....	1,696	1,694	1,675	1,678	1,682	14	-56	-61	-103	-178	266	-281	409	
Other durable goods.....	1,996	2,022	2,001	1,991	1,991	5	-58	-99	-152	10	118	-142	175	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,758	2,773	2,595	2,558	2,531	227	219	141	587	28	-105	615	-577	
Textiles, apparel, and leather.....	1,749	1,804	1,816	1,851	1,876	-127	-123	-135	-385	-25	86	-410	297	
Petroleum refining.....	1,554	1,513	1,508	1,517	1,501	53	23	15	91	-204	180	-113	241	
Chemicals and rubber.....	2,341	2,294	2,285	2,265	2,276	65	-54	18	29	-112	1	-83	309	
Other nondurable goods.....	1,728	1,729	1,697	1,683	1,662	66	-54	-47	-35	130	108	95	161	
Mining, including crude petroleum and natural gas.....	4,184	4,018	3,726	3,720	3,718	466	-21	-61	384	-220	1	164	195	
Trade:														
Commodity dealers.....	1,605	1,622	1,567	1,589	1,525	80	296	125	501	178	-334	679	-479	
Other wholesale.....	3,057	3,046	3,025	3,002	2,987	70	-2	94	162	-66	51	96	68	
Retail.....	3,526	3,596	3,562	3,593	3,580	-54	132	-89	-11	17	157	6	-27	
Transportation.....	4,407	4,379	4,225	4,234	4,163	244	33	56	333	95	185	428	273	
Communication.....	999	968	910	947	933	66	-32	-25	9	-5	157	4	223	
Other public utilities.....	2,416	2,424	2,344	2,363	2,301	115	85	-90	110	148	212	258	-109	
Construction.....	2,511	2,515	2,546	2,531	2,529	-18	-8	-32	-58	-45	117	-103	10	
Services.....	4,996	4,929	4,836	4,831	4,821	175	62	67	304	-83	89	221	-53	
All other domestic loans.....	6,683	6,370	6,457	6,430	6,378	305	9	-90	224	132	273	356	558	
Bankers' acceptances.....	1,203	1,180	1,171	1,140	1,164	39	112	150	301	253	-122	554	114	
Foreign commercial and industrial loans.....	2,740	2,746	2,727	2,697	2,706	34	19	-68	-15	-97	-113	-112	-20	
Total classified loans.....	59,627	59,395	58,055	58,058	57,739	1,888	553	-342	2,099	-346	1,492	1,753	2,861	
Total commercial and industrial loans.....	65,818	65,536	64,119	64,108	63,733	2,085	650	-289	2,446	-412	1,822	2,034	3,037	

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

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

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May BULLETIN. The weights in computing weighted average interest rates on short-term business loans have been revised.

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1966—Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July.....	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.....	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.....	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.....	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.....	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.....	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
Week ending—											
1967—Dec. 2.....	5.50	5.25	5.15	4.36	4.957	4.92	5.536	5.49	5.57	5.60	5.67
9.....	5.50	5.35	5.35	4.36	4.989	4.92	5.580	5.49	5.64	5.68	5.70
16.....	5.53	5.40	5.38	4.52	4.941	4.96	5.493	5.50	5.58	5.68	5.74
23.....	5.63	5.50	5.50	4.48	5.127	4.96	5.659	5.44	5.51	5.68	5.68
30.....	5.63	5.50	5.56	4.63	4.989	4.99	5.515	5.49	5.56	5.73	5.74

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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	.....
1966—Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	6.78
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Feb.....	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	.....
Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	5.60
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	5.85
July.....	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	.....
Aug.....	4.95	4.07	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.....	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	5.61
Oct.....	5.18	4.24	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Nov.....	5.44	4.34	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
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	.....
Week ending—													
Dec. 2.....	5.39	4.35	4.03	4.68	6.44	6.13	6.81	6.36	6.47	6.41	5.84	3.12	.....
9.....	5.38	4.42	4.15	4.73	6.49	6.14	6.89	6.38	6.52	6.56	5.92	3.08	.....
16.....	5.38	4.42	4.15	4.73	6.51	6.16	6.93	6.38	6.55	6.58	5.92	3.09	.....
23.....	5.34	4.42	4.15	4.73	6.51	6.22	6.96	6.39	6.74	6.58	6.00	3.10	.....
30.....	5.35	4.42	4.15	4.73	6.53	6.24	6.97	6.42	6.76	6.57	5.94	3.08	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, Aaa-rated railroad bonds are no longer a component of the railroad average or the Aaa composite series.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
 Stocks: Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961.....	5.69	5.97	6.04	.....	.....
1962.....	5.60	5.93	5.99	.....	.....
1963.....	5.46	5.81	5.87	5.84	5.98
1964.....	5.45	5.80	5.85	5.78	5.92
1965.....	5.47	5.83	5.89	5.76	5.89
1966.....	6.38	6.40	6.47	16.11	16.24
1967.....	6.55	6.53	6.57	.....	.....
1966—Oct.....	.....	6.70	6.75	6.39	6.50
Nov.....	6.81	6.70	6.75	6.45	6.54
Dec.....	6.77	6.65	6.70	6.49	6.55
1967—Jan.....	6.62	6.60	6.65	6.47	6.54
Feb.....	6.46	6.50	6.55	6.44	6.50
Mar.....	6.35	6.45	6.50	6.41	6.44
Apr.....	6.29	6.40	6.45	6.37	6.36
May.....	6.44	6.45	6.50	6.28	6.31
June.....	6.51	6.50	6.50	6.29	6.30
July.....	6.53	6.50	6.55	6.34	6.33
Aug.....	6.60	6.55	6.55	6.34	6.38
Sept.....	6.63	6.55	6.60	6.37	6.37
Oct.....	6.65	6.55	6.60	6.37	6.42
Nov.....	6.77	6.65	6.70	6.37	6.42
Dec.....	6.81	6.70	6.75	.....	.....

¹ New FHLBB series beginning July 1966.

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest 5 basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. A-47.

SECURITY PRICES

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43= 10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	7,538
1966—Dec.....	78.73	102.4	83.0	81.33	86.50	41.44	68.86	7,883
1967—Jan.....	81.54	106.0	85.9	84.45	89.88	44.48	70.63	9,885
Feb.....	80.73	106.4	86.4	87.36	93.35	46.13	70.45	9,788
Mar.....	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr.....	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May.....	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,933
June.....	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July.....	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Aug.....	75.38	99.6	80.3	94.49	102.11	50.43	68.03	9,037
Sept.....	75.04	98.0	80.0	95.81	103.84	49.27	67.45	10,251
Oct.....	73.01	95.9	78.5	95.66	104.16	46.28	64.93	10,223
Nov.....	70.53	95.2	76.8	92.66	100.90	42.95	63.48	10,578
Dec.....	71.22	93.6	75.9	95.30	103.91	43.46	64.61	11,476
Week ending—								
1967								
Dec. 2.....	70.95	94.2	76.2	94.33	102.74	43.41	64.56	10,221
9.....	71.10	93.8	76.1	95.38	104.03	43.75	64.37	11,968
16.....	71.10	93.6	75.8	95.19	103.86	43.59	64.01	11,536
23.....	71.49	93.6	76.0	95.03	103.61	43.07	64.45	10,586
30.....	71.38	93.3	75.7	95.88	104.46	43.41	65.77	12,333

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, Standard and Poor's index. Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 3 1/2-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—					
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities				
							Total	Customer collateral	Other collateral		
1964—Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Dec.....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666	
1966—Nov.....	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532	
Dec.....	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637	
1967—Jan.....	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914	
Feb.....	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936	
Mar.....	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135	
Apr.....	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078	
May.....	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220	
June.....	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,231	
July.....	8,800	33	6,603	76	2,197	n.a.	n.a.	n.a.	n.a.	2,341	
Aug.....	8,869	70	6,607	77	2,256	n.a.	n.a.	n.a.	n.a.	2,281	
Sept.....	9,162	119	6,825	96	2,337	n.a.	n.a.	n.a.	n.a.	2,401	
Oct.....	9,534	101	7,111	77	2,423	n.a.	n.a.	n.a.	n.a.	2,513	
Nov.....	9,644	147	7,202	79	2,442	n.a.	n.a.	n.a.	n.a.	2,500	

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—Nov.....	14,169	3,153	11,016	3,457	1,056	895	161	131	203	2,067	995	781	85	69	1,527
Dec.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Jan.....	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.....	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,639
Mar.....	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.....	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May.....	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933
June.....	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	2,254	1,001	1,007	45	39	2,038
July.....	17,044	4,976	12,068	4,116	1,549	1,252	297	136	379	2,052	974	1,040	65	41	1,996
Aug.....	16,816	4,979	11,837	4,103	1,584	1,195	389	78	324	2,118	1,020	989	70	75	1,949
Sept.....	16,220	5,124	11,096	4,146	1,635	1,239	396	65	252	2,194	1,037	991	68	91	1,958
Oct.....	16,777	5,186	11,591	4,136	1,822	1,298	524	52	205	2,056	1,085	956	51	83	1,961
Nov.....	17,147	5,136	12,011	4,218	1,878	1,376	501	54	163	2,123	1,095	975	52	124	1,971

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,630	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Nov.....	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Jan.....	47,484	1,076	4,679	247	6,053	969	1,062	61,570	55,456	1,259	4,855	88,479	2,013
Feb.....	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055
Mar.....	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,172
Apr.....	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May.....	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,185	1,546	4,923	92,754	2,495
June.....	48,771	1,226	4,336	249	7,313	1,140	1,108	64,143	57,836	1,379	4,929	95,187	2,657
July.....	49,010	1,144	4,396	246	7,642	1,084	1,116	64,639	58,169	1,563	4,908	91,559	2,647
Aug.....	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	n.a.	2,592
Sept.....	49,557	1,152	4,406	243	8,054	999	1,147	65,559	59,066	1,525	4,967	n.a.	2,724
Oct.....	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,950	n.a.	2,710
Nov.....	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	n.a.	2,684

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

² See note 4, p. A-17.

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

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
Book value:												
1964—Dec.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—Dec.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966—Oct.....	165,418	10,849	4,774	3,155	2,920	68,385	60,974	7,411	63,917	4,842	8,849	8,576
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	166,942	10,848	4,862	3,119	2,867	68,362	60,927	7,435	64,803	4,878	9,136	8,915
1967—Jan.....	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May.....	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153
June.....	171,881	10,487	4,620	2,994	2,873	71,108	62,990	8,118	66,414	4,987	9,695	9,190
July.....	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug.....	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252
Sept.....	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966—Nov.....	114,081	7,935	2,856	8,843	133,715	112,278	9,009	7,570	1,364	3,494	1,626
Dec.....	114,192	7,772	3,361	8,672	133,997	114,010	9,256	7,464	1,272	1,995	1,512
1967—Jan.....	114,229	7,883	3,170	8,442	133,724	114,194	9,084	6,708	1,189	2,549	1,661
Feb.....	114,395	8,079	3,364	8,554	134,392	114,957	9,073	6,107	1,217	3,038	1,925
Mar.....	114,797	8,058	3,544	8,754	135,153	116,414	9,064	5,441	1,365	2,869	2,269
Apr.....	115,233	7,950	3,638	8,936	135,757	116,911	9,062	5,027	1,503	3,254	2,699
May.....	115,909	8,072	3,859	9,376	137,216	118,041	9,055	4,630	1,710	3,780	3,081
June.....	116,944	7,987	3,997	9,232	138,160	119,976	9,268	4,559	1,918	2,439	3,250
July.....	117,676	8,378	3,412	9,169	138,635	120,031	9,270	4,456	2,019	2,859	3,420
Aug.....	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.....	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.....	121,118	9,428	3,060	9,355	142,961	122,941	9,249	4,454	2,243	4,074	3,277

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964.....	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966.....	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
Fiscal year—1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966.....	104,727	34,853	4,451	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
Half year:													
1965—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan-June.....	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	-8,674	2,484	3,026	129	-2,671
1967—July-Dec.....	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
1967—Jan-June.....	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
Month:													
1966—Nov.....	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.....	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776
1967—Jan.....	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	-390	-374	-477	-249	351
Feb.....	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.....	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.....	13,534	3,830	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May.....	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June.....	18,304	5,262	1,982	21,501	10,131	3,443	812	12,762	8,739	-4,971	1,344	-110	-6,206
July.....	6,371	3,029	424	8,938	11,502	3,660	624	14,338	-5,600	4,690	-465	-155	5,310
Aug.....	7,301	4,995	459	11,766	12,730	3,472	-123	16,325	-4,559	5,147	1,723	76	3,348
Sept.....	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	-975	-338	-1,003	54	610
Oct.....	6,823	2,329	373	8,739	11,530	3,889	604	14,815	-6,076	5,058	-432	264	5,225
Nov.....	7,529	4,067	541	11,032	11,730	3,361	-111	15,202	-4,170	4,733	292	102	4,339

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966.....	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591
1967.....	-9,869	10,130	-657	420	-10,852	6,314	135	-4,648	7,759	1,311	4,272	2,176
Half year:												
1965—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan-June.....	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
1967—Jan-June.....	-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
Month:												
1966—Nov.....	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.....	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499
1967—Jan.....	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670
Feb.....	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725
Mar.....	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563
Apr.....	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109
May.....	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583
June.....	8,173	1,819	-1,061	-304	-1,344	-4,667	483	2,133	7,759	1,311	4,272	2,176
July.....	-5,131	-631	355	274	465	4,416	-44	-208	7,551	1,340	4,552	1,659
Aug.....	-5,428	1,523	-658	-66	-1,723	5,213	-196	-944	6,607	1,051	3,937	1,619
Sept.....	-63	-19	1,060	-384	1,003	46	-87	1,729	8,336	778	5,808	1,750
Oct.....	-4,707	-1,559	-34	452	432	4,606	-16	-794	7,542	697	5,171	1,674
Nov.....	-4,201	706	-754	145	-292	4,588	133	59	7,601	1,581	4,407	1,613

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.
² Includes small adjustments not shown separately.
³ Includes net transactions of Govt.-sponsored enterprises.
⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.
⁵ Includes technical adjustments not allocated by functions.

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

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

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	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
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
Half year:															
1965—July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
1967—Jan.-June...	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
Month:															
1966—Nov.....	10,698	5,155	148	580	1,212	600	375	2,839	2,329	469	196	179	216	185	358
Dec.....	12,845	3,791	427	4,636	1,110	492	356	1,761	1,673	52	204	161	536	168	387
1967—Jan.....	11,251	3,674	3,075	823	1,147	496	340	1,808	1,615	146	269	160	219	115	191
Feb.....	12,308	5,268	944	635	1,075	433	367	4,164	3,301	820	224	134	187	550	227
Mar.....	14,490	4,157	859	6,728	1,539	448	603	2,473	2,366	61	270	170	178	2,204	320
Apr.....	17,070	3,591	6,216	4,295	1,023	476	326	3,340	3,168	138	352	150	227	2,322	198
May.....	11,295	4,987	701	1,065	1,274	591	355	4,587	3,669	874	445	166	207	2,392	255
June.....	21,501	4,204	3,071	9,328	1,293	606	348	2,698	2,614	50	196	176	233	847	1,149
July.....	8,938	3,843	264	946	1,241	523	369	2,129	1,977	104	207	160	197	261	212
Aug.....	11,766	5,164	211	642	1,125	487	463	3,981	3,319	620	308	178	189	257	225
Sept.....	15,176	4,236	2,864	4,032	1,088	539	355	2,270	2,144	92	199	163	189	195	330
Oct.....	8,739	4,171	293	913	1,222	600	345	1,489	1,406	40	234	179	273	180	190
Nov.....	11,032	5,302	162	588	1,311	n.a.	383	3,076	2,625	409	193	193	213	197	191

Period	Cash payments to the public												
	Total	National de-fense	Intl. affairs	Space re-search	Agricul-ture	Nat-ural re-sources	Com-merce and transp.	Hous-ing & comm. 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
Half year:													
1965—July-Dec...	67,035	27,085	2,226	2,838	3,313	1,764	3,955	1,157	16,374	706	2,590	4,367	1,259
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
1967—Jan.-June...	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
Month:													
1966—Nov.....	13,654	5,557	529	458	137	325	690	-15	3,151	213	617	1,506	265
Dec.....	12,545	6,092	175	486	33	310	673	-33	3,175	264	664	598	210
1967—Jan.....	11,641	6,198	535	464	40	236	460	-895	3,398	87	548	415	200
Feb.....	11,852	5,806	-56	390	253	266	515	-635	3,433	302	645	1,571	175
Mar.....	13,167	7,025	389	468	159	251	562	-677	3,648	338	706	653	216
Apr.....	11,189	6,388	370	380	-191	224	336	-667	3,406	14	531	650	199
May.....	14,445	6,293	335	441	499	283	560	-334	3,522	496	614	1,752	239
June.....	12,762	6,286	381	427	-237	258	298	-114	3,407	293	462	700	231
July.....	14,538	6,440	468	351	648	349	716	524	3,731	229	585	222	270
Aug.....	16,325	6,864	374	410	945	387	862	326	3,583	328	592	1,516	198
Sept.....	14,201	6,627	502	377	802	326	733	329	3,456	356	580	437	198
Oct.....	14,815	6,728	558	386	418	347	819	280	3,620	312	639	310	243
Nov.....	15,202	6,462	546	377	83	336	680	314	3,680	298	626	1,861	233

Item	1965			1966 ^o				1967 ^o			1965				1966				1967		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Cash budget:																					
Receipts.....	31.7	33.4	37.1	37.3	38.4	39.2	38.5	38.5	25.8	33.3	46.2	34.6	31.1	38.0	49.9	35.9					
Payments.....	33.7	36.6	35.8	39.7	38.6	38.8	38.1	43.4	34.0	34.6	36.2	41.3	38.8	36.7	38.4	45.1					
Net.....	-2.0	-3.2	1.3	-2.5	-.2	.4	-.4	-4.9	-8.1	-1.3	10.0	-6.7	-7.7	1.4	11.5	-9.2					

For notes see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt 1	Total gross direct debt 2	Public issues 3								Special issues 4	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds 4		Total 5		Sav-ings bonds & notes
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.....	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.....	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
Feb.....	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.....	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.....	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May.....	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June.....	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July.....	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2
Aug.....	336.4	335.9	274.1	218.3	63.3	.....	57.5	97.4	2.6	53.3	51.4	58.3
Sept.....	336.4	335.9	274.7	218.6	63.7	.....	57.6	97.3	2.6	53.5	51.4	57.7
Oct.....	341.0	340.5	279.9	223.3	68.9	.....	57.1	97.3	2.6	54.0	51.6	57.2
Nov.....	345.6	345.1	284.2	226.1	69.5	.....	61.4	95.3	2.6	55.6	51.7	57.4
Dec.....	345.2	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2

¹ Includes non-interest-bearing debt (of which \$261 million on Dec. 31, 1967, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$18,878 million on Nov. 30, 1967.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	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—Nov.....	329.9	68.9	43.9	217.1	55.5	4.8	9.7	16.0	25.1	50.1	25.3	15.4	15.3
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—Jan.....	329.4	68.2	43.5	217.7	57.8	4.5	9.5	14.7	24.8	50.1	24.7	14.0	17.4
Feb.....	330.1	69.6	44.0	216.6	57.4	4.6	9.3	14.7	25.0	50.3	24.3	14.1	16.9
Mar.....	331.5	70.7	44.9	215.9	58.1	4.5	9.2	14.1	25.1	50.4	23.7	14.5	16.4
Apr.....	328.3	70.4	45.5	212.5	57.2	4.3	9.0	12.9	25.2	50.5	22.3	15.0	16.1
May.....	331.4	74.6	46.1	210.8	56.4	4.3	9.0	13.6	25.1	50.5	21.4	15.0	15.4
June.....	326.7	75.8	46.7	204.2	55.5	4.2	8.7	11.1	25.0	50.6	20.4	14.7	14.1
July.....	331.2	75.5	46.8	208.9	58.3	4.2	8.7	11.9	24.7	50.7	20.2	14.4	15.9
Aug.....	336.4	77.2	46.6	212.6	60.2	4.2	8.7	12.4	25.1	50.8	20.7	14.3	16.2
Sept.....	336.4	76.4	46.9	213.1	61.1	4.2	8.7	10.7	24.9	50.8	21.7	14.7	16.2
Oct.....	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.8	24.6	50.9	22.1	14.9	17.0
Nov.....	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.2	24.5	51.0	22.6	16.2	16.5

¹ Includes investments of foreign balances and international accounts in the United States.

² Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31.....	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31.....	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Oct. 31.....	223,271	100,208	68,854	31,354	78,088	19,837	8,419	16,719
Nov. 30.....	226,081	102,158	69,453	32,705	77,320	21,487	8,418	16,697
U.S. Govt. agencies and trust funds:								
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31.....	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31.....	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Oct. 31.....	16,586	3,831	2,699	1,132	5,036	2,092	2,115	3,513
Nov. 30.....	16,704	3,712	2,615	1,097	5,058	2,306	2,115	3,513
Federal Reserve Banks:								
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31.....	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31.....	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Oct. 31.....	47,390	31,062	14,571	16,491	14,910	883	177	358
Nov. 30.....	48,931	31,180	15,900	15,280	16,267	928	178	377
Held by public:								
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31.....	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Oct. 31.....	159,295	65,315	51,584	13,731	58,142	16,862	6,127	12,848
Nov. 30.....	160,446	67,266	50,938	16,328	55,995	18,253	6,125	12,807
Commercial banks:								
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31.....	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31.....	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Oct. 31.....	52,117	17,461	11,149	6,312	27,159	6,504	470	523
Nov. 30.....	51,895	17,601	10,125	7,476	26,274	7,022	474	524
Mutual savings banks:								
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31.....	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31.....	4,532	645	399	246	1,482	1,139	276	990
1967—Oct. 31.....	4,009	617	409	208	1,544	697	268	883
Nov. 30.....	4,084	658	397	261	1,499	780	268	880
Insurance companies:								
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31.....	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Oct. 31.....	7,426	601	332	269	2,130	1,037	1,162	2,496
Nov. 30.....	7,399	660	377	283	2,068	1,065	1,164	2,442
Nonfinancial corporations:								
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31.....	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Oct. 31.....	4,537	3,486	2,913	573	955	83	3	11
Nov. 30.....	5,307	4,186	3,566	620	1,018	89	3	11
Savings and loan associations:								
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31.....	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31.....	3,883	782	583	199	1,251	1,104	271	475
1967—Oct. 31.....	4,531	1,056	744	312	1,904	819	270	482
Nov. 30.....	4,762	1,343	832	511	1,775	895	270	480
State and local governments:								
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31.....	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31.....	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Oct. 31.....	14,546	5,520	4,627	893	2,350	1,071	1,589	4,015
Nov. 30.....	14,281	5,517	4,446	1,071	2,059	1,122	1,578	4,005
All others:								
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31.....	68,575	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—Oct. 31.....	72,129	36,574	31,410	5,164	22,100	6,651	2,365	4,438
Nov. 30.....	72,718	37,301	31,195	6,106	21,302	7,280	2,368	4,465

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 5,874 commercial banks, 501 mutual savings banks, and 763 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts.
"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1966—Nov.....	2,339	1,864	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.....	2,266	1,827	288	102	49	912	110	791	453	281
Feb.....	2,186	1,744	331	79	32	774	90	826	496	217
Mar.....	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.....	2,111	1,738	262	82	28	813	76	746	475	222
May.....	2,075	1,636	332	77	30	784	63	720	507	188
June.....	1,802	1,502	226	52	23	659	56	621	466	199
July.....	2,084	1,856	161	45	21	740	58	741	544	219
Aug.....	1,884	1,578	243	33	30	662	60	662	500	159
Sept.....	1,937	1,705	177	30	24	715	52	711	459	200
Oct.....	2,168	1,941	150	43	33	795	66	841	465	202
Nov.....	2,344	1,935	273	96	40	848	76	862	558	227
Week ending—										
1967—Nov. 1.....	2,414	2,072	179	135	29	894	80	860	581	176
8.....	2,301	1,795	340	133	33	829	82	905	485	152
15.....	2,352	1,903	321	84	43	852	78	870	552	224
22.....	2,445	2,046	279	85	34	858	67	894	625	272
29.....	2,267	1,976	177	59	55	846	79	818	524	262
Dec. 6.....	2,388	2,071	193	62	61	997	74	815	503	179
13.....	2,355	1,927	298	63	67	889	73	833	560	220
20.....	2,905	2,407	302	132	65	1,209	105	1,018	573	242
27.....	3,238	2,730	334	116	58	1,027	99	1,400	712	193

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1966—Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
1967—Jan.....	4,861	4,138	431	292	560
Feb.....	4,442	3,527	681	235	467
Mar.....	4,084	3,362	475	248	415
Apr.....	3,902	3,296	382	223	450
May.....	3,375	2,503	744	129	371
June.....	2,869	2,389	406	74	314
July.....	2,239	2,115	106	18	239
Aug.....	2,903	2,564	312	26	265
Sept.....	2,545	2,305	202	38	242
Oct.....	2,880	2,837	22	20	379
Nov.....	3,109	2,793	258	57	309
Week ending—					
1967—Oct. 4..	2,120	2,059	29	32	240
11..	2,858	2,801	21	36	274
18..	2,872	2,838	19	16	452
25..	3,032	3,016	6	11	480
Nov. 1..	3,305	3,093	176	36	406
8..	3,167	2,488	556	123	283
15..	3,034	2,580	303	51	241
22..	2,812	2,669	113	31	365
29..	3,395	3,339	37	19	337

Note.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1966—Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	929
1967—Jan.....	4,925	1,565	1,678	983	700
Feb.....	4,530	1,391	1,331	1,069	740
Mar.....	4,298	1,289	1,461	825	723
Apr.....	4,162	1,093	1,576	829	664
May.....	3,612	935	1,156	764	757
June.....	3,262	1,121	984	665	492
July.....	2,147	649	622	598	276
Aug.....	2,717	835	734	868	280
Sept.....	2,669	1,010	873	582	204
Oct.....	2,660	844	688	744	383
Nov.....	2,863	650	640	1,176	397
Week ending—					
1967—Oct. 4..	1,943	644	660	435	205
11..	2,189	601	549	644	395
18..	2,876	816	637	738	685
25..	2,999	983	834	916	265
Nov. 1..	3,055	1,142	766	879	269
8..	2,887	760	777	964	387
15..	2,699	543	591	1,142	422
22..	3,038	715	660	1,258	406
29..	2,728	511	515	1,337	364

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, DECEMBER 31, 1967

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount		
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.			
Dec. 31, 1967.....	1,401	May 31, 1968.....	2,403	Feb. 15, 1971.....5½	2,509	Aug. 15, 1970.....4	4,129		
Jan. 4, 1968.....	2,401	June 6, 1968.....	1,001	Apr. 1, 1971.....1½	35	Aug. 15, 1971.....4	2,806		
Jan. 11, 1968.....	2,502	June 13, 1968.....	1,000	May 15, 1971.....5¼	4,265	Nov. 15, 1971.....3¾	2,760		
Jan. 18, 1968.....	2,501	June 20, 1968.....	1,006	Oct. 1, 1971.....1½	72	Feb. 15, 1972.....4	2,344		
Jan. 25, 1968.....	2,501	June 24, 1968*.....	3,006	Nov. 15, 1971.....5½	1,734	Aug. 15, 1972.....4	2,579		
Jan. 31, 1968.....	1,401	June 27, 1968.....	1,003	Feb. 15, 1972.....4¾	2,006	Aug. 15, 1973.....4	3,894		
Feb. 1, 1968.....	2,501	June 30, 1968.....	1,501	Apr. 1, 1972.....1½	34	Nov. 15, 1973.....4½	4,353		
Feb. 8, 1968.....	2,502	July 31, 1968.....	1,501	May 15, 1972.....4¾	5,310	Feb. 15, 1974.....4½	3,129		
Feb. 15, 1968.....	2,501	Aug. 31, 1968.....	1,501	Oct. 1, 1972.....1½	7	May 15, 1974.....4½	3,589		
Feb. 23, 1968.....	2,501	Sept. 30, 1968.....	1,000	Nov. 15, 1972.....5¾	1,652	Nov. 15, 1974.....3¾	2,242		
Feb. 29, 1968.....	3,905	Oct. 31, 1968.....	1,002	Treasury bonds				May 15, 1975-85...4½	1,216
Mar. 7, 1968.....	2,501	Nov. 30, 1968.....	1,000	Dec. 15, 1963-68...2½	1,788	June 15, 1978-83...3½	1,571		
Mar. 14, 1968.....	2,501			Dec. 15, 1964-69...2½	2,543	Feb. 15, 1980.....4	2,602		
Mar. 21, 1968.....	2,507			Dec. 15, 1964-69...2½	2,490	Nov. 15, 1980.....3½	1,909		
Mar. 22, 1968*.....	2,003			Mar. 15, 1965-70...2½	2,286	May 15, 1985.....3½	1,118		
Mar. 28, 1968.....	2,502			Mar. 15, 1966-71...2½	1,225	Aug. 15, 1987-92...4½	3,817		
Mar. 31, 1968.....	1,400			June 15, 1966-72...2½	1,256	Feb. 15, 1988-93...4	249		
Apr. 4, 1968.....	1,000			Sept. 15, 1967-72...2½	1,952	May 15, 1989-94...4½	1,559		
Apr. 11, 1968.....	1,001			Nov. 15, 1967.....3½	2,019	Feb. 15, 1990.....3½	4,885		
Apr. 18, 1968.....	1,000			Dec. 15, 1967-72...2½	2,627	Feb. 15, 1995.....3	1,801		
Apr. 22, 1968*.....	3,507			Mar. 15, 1968.....3¾	2,460	Nov. 15, 1998.....3½	4,367		
Apr. 25, 1968.....	1,001			Aug. 15, 1968.....3¾	3,747	Convertible bonds			
Apr. 30, 1968.....	1,402			Nov. 15, 1968.....3¾	1,591	Investment Series B			
May 2, 1968.....	1,000			Feb. 15, 1969.....4	3,728	Apr. 1, 1975-80...2¾			
May 9, 1968.....	1,001			Oct. 1, 1969.....4	6,249				
May 16, 1968.....	1,000			Feb. 15, 1970.....4	4,381				
May 23, 1968.....	1,000								

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,395	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,294	3,738	1,476	1,880	533	.....	3,667
1966—Nov....	976	598	364	.....	12	231	334	410	n.a.	969	381	108	226	40	.....	213
Dec.....	940	397	533	.....	11	100	568	272	n.a.	940	297	280	87	131	.....	164
1967—Jan....	1,488	943	518	.....	27	397	331	759	n.a.	1,482	408	219	163	1	.....	691
Feb.....	1,230	933	287	.....	10	257	307	665	n.a.	1,196	468	133	117	*	.....	478
Mar.....	1,455	841	460	117	37	231	548	676	n.a.	1,438	427	123	339	126	.....	423
Apr.....	1,131	849	256	.....	26	182	246	703	n.a.	1,112	460	59	213	10	.....	370
May.....	1,244	760	454	.....	30	315	298	630	n.a.	1,218	486	116	102	11	.....	503
June.....	1,498	860	492	117	29	138	682	677	n.a.	1,497	597	26	228	148	.....	498
July.....	949	664	246	.....	39	186	260	503	n.a.	941	282	36	187	7	.....	429
Aug.....	854	585	251	.....	18	195	233	426	n.a.	852	208	141	208	52	.....	243
Sept.....	1,266	548	593	105	19	291	506	469	n.a.	1,256	303	134	234	110	.....	476
Oct.....	961	672	257	.....	32	207	255	499	n.a.	960	259	130	135	18	.....	418
Nov.....	1,354	744	570	.....	41	335	540	479	n.a.	1,353	210	41	314	10	.....	779

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

Note.—The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,163	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1966—Oct.....	2,518	408	450	736	32	892	755	499	256	31	106	876	829	783	46	46
Nov.....	6,686	3,738	800	950	83	1,115	1,004	569	435	50	61	1,098	1,086	1,033	52	12
Dec.....	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.....	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,229	393	650	1,129	41	2,015	1,778	1,368	410	144	94	1,985	1,973	1,891	82	12
May.....	4,002	438	810	1,209	26	1,518	1,361	965	396	47	111	1,493	1,474	1,418	56	19
June.....	5,373	410	650	1,461	179	2,674	2,343	1,684	659	17	313	2,631	2,611	2,363	248	20
July.....	4,371	415	407	925	34	2,590	2,376	1,889	487	85	130	2,546	2,457	2,181	275	89
Aug.....	10,625	6,458	250	840	596	2,481	2,231	1,813	418	105	144	2,440	2,406	2,184	222	34
Sept.....	4,218	362	599	1,273	220	1,763	1,549	902	647	41	173	1,733	1,723	1,581	142	10
Oct.....	4,618	422	708	991	78	2,417	1,948	1,375	572	231	239	2,375	2,296	2,128	168	79

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1966—Oct.....	331	46	38	*	39	.....	254	.....	97	.....	71	.....
Nov.....	228	2	58	.....	204	.....	320	10	168	.....	107	.....
Dec.....	673	4	93	.....	266	4	409	.....	152	.....	42	.....
1967—Jan.....	624	20	103	.....	144	.....	220	.....	293	*	264	1
Feb.....	563	*	72	*	140	.....	274	.....	105	.....	244	*
Mar.....	1,254	16	112	.....	214	.....	503	.....	145	.....	89	2
Apr.....	1,128	7	102	4	100	.....	394	1	107	.....	141	.....
May.....	588	1	94	*	199	1	403	17	91	.....	100	*
June.....	1,298	16	218	3	128	.....	471	.....	350	.....	146	.....
July.....	925	22	257	23	379	20	446	24	39	.....	409	.....
Aug.....	1,229	10	95	3	99	.....	509	19	356	.....	119	2
Sept.....	637	5	285	3	150	1	265	.....	200	.....	184	.....
Oct.....	918	6	120	7	170	.....	573	65	132	.....	383	.....

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

⁶ Estimated gross proceeds less cost of flotation.
⁷ For plant and equipment and working capital.
⁸ All issues other than those for retirement of securities.
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1966—II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371
1967—I.....	7,252	2,344	4,908	4,274	1,202	3,522	1,742	786	592	550	1,150	235
II.....	7,394	2,599	4,795	4,978	1,318	3,660	1,375	1,041	701	581	674	461
Period	Type of issuer											
	Manu-facturing		Commercial and other ²		Transpor-tation ³		Public utility		Communi-cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1966—II.....	950	657	232	-72	166	648	679	119	549	157	264	937
III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,133
1967—I.....	1,489	52	130	-6	372	19	642	90	511	97	379	1,251
II.....	1,858	107	178	52	198	47	1,089	117	320	158	41	655

¹ Open-end and closed-end companies.

² Extractive and commercial and misc. companies.

³ Railroad and other transportation companies.

⁴ Includes investment companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1955.....	1,207	443	765	7,838	438	7,400	1966—Nov...	295	143	152	34,497	3,206	31,291
1956.....	1,347	433	914	9,046	492	8,554	Dec...	300	151	149	34,829	2,971	31,858
1957.....	1,391	406	984	8,714	523	8,191	1967—Jan...	391	183	209	37,230	2,869	34,361
1958.....	1,620	511	1,109	13,242	634	12,608	Feb...	298	179	120	38,034	2,866	35,168
1959.....	2,280	786	1,494	15,818	860	14,958	Mar...	389	226	163	39,443	2,682	36,761
1960.....	2,097	842	1,255	17,026	973	16,053	Apr...	358	214	144	41,191	2,666	38,525
1961.....	2,951	1,160	1,791	22,789	980	21,809	May...	357	258	99	39,847	2,608	37,239
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	June...	375	225	150	40,795	2,503	38,292
1963.....	2,460	1,504	952	25,214	1,341	23,873	July...	425	222	203	43,064	2,515	40,549
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Aug...	347	249	98	42,663	2,370	40,293
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Sept...	352	246	106	43,585	2,244	41,341
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Oct...	409	270	139	42,652	2,218	40,434
							Nov...	468	231	237	43,262	2,653	40,609

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

² Market value at end of period less current liabilities.

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1962	1963	1964	1965	1966	1965					1966					1967		
						IV	I	II	III	IV	I	II	III	I	II	III		
Manufacturing																		
Total (177 corps.):																		
Sales.....	136,545	147,380	158,253	177,237	196,136	46,601	47,695	49,850	46,202	52,389	48,585	51,679	48,668					
Profits before taxes.....	15,330	17,337	18,734	22,046	23,420	5,787	6,020	6,460	4,881	6,059	5,153	5,608	4,238					
Profits after taxes.....	8,215	9,138	10,462	12,461	13,244	3,270	3,353	3,643	2,845	3,403	2,918	3,190	2,489					
Dividends.....	5,048	5,444	5,933	6,527	6,920	2,062	1,570	1,754	1,631	1,965	1,670	1,701	1,721					
Nondurable goods industries (78 corps.):¹																		
Sales.....	52,245	55,372	59,770	64,897	73,498	16,697	17,721	18,496	18,297	18,984	18,743	19,535	19,637					
Profits before taxes.....	5,896	6,333	6,881	7,846	9,107	2,017	2,204	2,444	2,305	2,158	2,153	2,250	2,170					
Profits after taxes.....	3,403	3,646	4,121	4,786	5,419	1,251	1,305	1,427	1,389	1,298	1,319	1,343	1,327					
Dividends.....	2,150	2,265	2,408	2,527	2,729	707	651	682	673	723	720	756	770					
Durable goods industries (99 corps.):²																		
Sales.....	84,300	92,008	98,482	112,341	122,638	29,904	29,974	31,354	27,905	33,405	29,842	32,144	29,051					
Profits before taxes.....	9,434	11,004	11,853	14,200	14,313	3,770	3,815	4,020	2,577	3,901	3,000	3,358	2,068					
Profits after taxes.....	4,812	5,492	6,341	7,675	7,824	2,019	2,047	2,216	1,456	2,105	1,599	1,847	1,162					
Dividends.....	2,898	3,179	3,525	4,000	4,191	1,356	919	1,072	958	1,242	950	945	952					
Selected industries:																		
Foods and kindred products (25 corps.):																		
Sales.....	13,457	14,301	15,284	16,427	18,932	4,217	4,595	4,673	4,759	4,905	4,963	5,060	5,173					
Profits before taxes.....	1,460	1,546	1,579	1,710	1,912	439	439	488	504	481	447	482	527					
Profits after taxes.....	698	747	802	896	1,006	237	230	257	262	257	236	253	275					
Dividends.....	425	448	481	509	564	133	137	142	139	146	148	144	146					
Chemical and allied products (20 corps.):																		
Sales.....	13,759	14,623	16,469	18,158	19,998	4,656	4,885	5,216	4,824	5,063	4,998	5,163	5,116					
Profits before taxes.....	2,162	2,286	2,597	2,891	3,073	707	760	874	789	650	694	700	641					
Profits after taxes.....	1,126	1,182	1,400	1,630	1,737	409	428	480	443	386	396	404	370					
Dividends.....	868	904	924	926	948	285	221	224	234	269	238	235	235					
Petroleum refining (16 corps.):																		
Sales.....	15,106	16,043	16,589	17,828	20,844	4,504	4,945	5,114	5,298	5,487	5,390	5,808	5,885					
Profits before taxes.....	1,319	1,487	1,560	1,962	2,619	522	656	668	631	664	684	741	701					
Profits after taxes.....	1,099	1,204	1,309	1,541	1,846	400	457	467	479	443	505	504	510					
Dividends.....	566	608	672	737	817	196	200	204	204	209	232	280	286					
Primary metals and products (34 corps.):																		
Sales.....	21,260	22,116	24,195	26,548	28,572	6,167	6,567	7,457	7,309	7,239	6,801	7,040	6,975					
Profits before taxes.....	1,838	2,178	2,556	2,931	3,277	623	682	928	857	810	693	670	518					
Profits after taxes.....	1,013	1,183	1,475	1,689	1,903	373	402	537	490	474	395	411	309					
Dividends.....	820	734	763	818	924	221	216	218	230	260	222	214	228					
Machinery (24 corps.):																		
Sales.....	19,057	21,144	22,558	25,364	30,141	6,785	6,985	6,889	7,538	8,729	7,704	7,933	8,090					
Profits before taxes.....	1,924	2,394	2,704	3,107	3,613	788	894	915	851	953	868	807	837					
Profits after taxes.....	966	1,177	1,372	1,626	1,880	410	456	480	444	500	421	417	438					
Dividends.....	531	577	673	774	912	207	217	225	226	244	232	233	227					
Automobiles and equipment (14 corps.):																		
Sales.....	29,156	32,927	35,338	42,712	43,641	12,033	11,718	11,728	8,046	12,149	10,413	11,875	8,334					
Profits before taxes.....	4,337	5,004	4,989	6,253	5,273	1,797	1,779	1,615	313	1,566	1,050	1,436	217					
Profits after taxes.....	2,143	2,387	2,626	3,294	2,866	923	934	893	224	815	583	782	142					
Dividends.....	1,151	1,447	1,629	1,890	1,775	759	360	503	361	551	363	365	362					
Public utility																		
Railroad:																		
Operating revenue.....	9,440	9,560	9,778	10,208	10,654	2,668	2,518	2,728	2,690	2,718	2,536	2,628	2,529					
Profits before taxes.....	729	816	829	980	1,088	328	213	327	280	268	145	163	n.a.					
Profits after taxes.....	572	651	694	816	902	276	172	259	227	244	121	143	n.a.					
Dividends.....	367	383	438	468	496	161	113	109	113	161	124	156	n.a.					
Electric power:																		
Operating revenue.....	13,489	14,294	15,156	15,816	16,908	3,997	4,401	4,026	4,236	4,246	4,697	4,280	4,406					
Profits before taxes.....	3,583	3,735	3,926	4,213	4,395	1,000	1,215	987	1,153	1,041	1,279	1,026	1,161					
Profits after taxes.....	2,062	2,187	2,375	2,586	2,764	637	758	632	702	673	759	666	717					
Dividends.....	1,462	1,567	1,682	1,838	1,932	577	473	486	475	505	518	510	509					
Telephone:																		
Operating revenue.....	9,196	9,796	10,550	11,320	12,420	2,944	2,992	3,091	3,135	3,202	3,229	3,312	3,341					
Profits before taxes.....	2,639	2,815	3,069	3,185	3,537	806	851	907	911	868	869	923	953					
Profits after taxes.....	1,327	1,417	1,590	1,718	1,903	432	460	488	487	468	472	497	515					
Dividends.....	935	988	1,065	1,153	1,248	296	302	309	317	320	334	337	341					

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	1966—I....	83.7	34.5	49.2	21.4	27.8	38.3	
1960.....	49.7	23.0	26.7	13.4	13.2	24.9		II....	83.6	34.5	49.2	21.6	27.6	38.7
								III....	84.0	34.6	49.4	21.6	27.8	39.2
								IV....	83.9	34.6	49.3	21.2	28.2	39.8
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1967—I....	79.0	32.5	46.5	22.2	24.2	40.3	
1962.....	55.4	24.2	31.2	15.2	16.0	30.1		II....	78.9	32.5	46.5	23.1	23.4	40.9
1963.....	59.4	26.3	33.1	16.5	16.6	31.8		III....	80.0	32.9	47.1	23.4	23.6	41.8
1964.....	66.8	28.3	38.4	17.8	20.6	33.9								
1965.....	76.6	31.4	45.2	19.8	25.4	36.5								
1966.....	83.8	34.5	49.3	21.5	27.8	39.0								

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964 ^r	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 ^r	180.1	406.6	49.7	16.5	3.9	187.9	125.7	22.9	226.5	3.1	158.0	18.8	46.6
1966—I ^r	182.7	412.1	47.3	16.7	3.9	190.8	129.2	24.3	229.3	3.3	158.3	18.9	48.8
II ^r	187.1	421.8	48.1	15.0	4.0	196.7	133.4	24.6	234.7	3.5	164.0	16.5	50.8
III ^r	188.0	429.5	47.3	14.3	4.2	201.1	138.3	24.4	241.5	4.0	167.8	17.7	52.1
IV ^r	189.4	439.6	49.8	15.2	4.5	202.6	143.2	24.2	250.2	4.4	173.7	18.8	53.3
1967—I ^r	191.7	440.2	46.9	14.1	4.4	202.6	146.8	25.4	248.5	4.9	171.2	18.4	54.1
II ^r	192.8	441.1	47.4	11.3	4.6	204.9	147.9	24.9	248.2	5.4	174.6	12.5	55.7
III ^r	196.3	448.9	48.8	10.6	4.7	208.9	149.9	26.0	252.6	5.7	176.1	13.3	57.4

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing			Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable	Railroad		Other					
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967 ²	61.48	13.78	13.07	1.43	1.55	3.88	9.59	18.20	.....	
1966—I.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00	
II.....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10	
III.....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25	
IV.....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80	
1967—I.....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65	
II.....	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50	
III.....	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90	
IV ²	16.87	3.90	3.55	.40	.37	1.08	2.63	4.95	.....	62.05
1968—I ²	14.32	3.17	2.90	.37	.34	1.10	2.22	4.22	.....	65.05

¹ Includes trade, service, finance, and construction.
² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business, excluding agriculture.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.4	27.2	83.6	63.7	19.9	77.2	204.0
1965.....	362.3	264.6	12.4	49.3	21.2	7.8	13.4	305.1	213.7	185.1	28.6	91.4	71.7	19.7	81.2	223.9
1966 ^p	347.3	280.8	15.7	50.8	23.3	8.4	14.9	324.0	224.1	192.6	31.4	99.9	79.7	20.2	84.0	240.0
1965—III..	319.5	258.7	11.9	49.0	20.7	7.6	13.1	298.8	209.6	181.5	28.0	89.3	69.5	19.7	80.0	218.8
1965—IV..	326.3	264.6	12.4	49.3	21.2	7.8	13.4	305.1	213.7	185.1	28.6	91.4	71.7	19.7	81.2	223.9
1966—I ^p ..	332.3	269.6	13.5	49.2	21.8	8.0	13.7	310.5	216.9	187.8	29.1	93.8	73.8	19.9	82.1	228.4
1966—II ^p ..	338.8	274.7	14.4	49.7	22.5	8.2	14.2	316.3	220.2	190.4	29.9	96.1	76.1	20.0	82.6	233.7
1966—III ^p ..	343.5	278.2	15.2	50.2	23.0	8.4	14.6	320.5	222.4	191.7	30.7	98.2	78.1	20.1	83.4	237.1
1966—IV ^p ..	347.3	280.8	15.7	50.8	23.3	8.4	14.9	324.0	224.1	192.6	31.4	99.9	79.7	20.2	84.0	240.0
1967—I ^p ..	350.7	283.2	16.4	51.1	23.7	8.5	15.2	327.0	225.5	193.4	32.0	101.5	81.2	20.3	84.4	242.6
1967—II ^p ..	356.2	287.9	16.7	51.6	24.2	8.7	15.5	332.0	228.3	195.9	32.4	103.7	83.3	20.4	85.3	246.7
1967—III ^p ..	362.4	292.9	17.4	52.1	24.6	8.9	15.8	337.8	232.1	198.8	33.3	105.7	85.3	20.4	86.4	251.4

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

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

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

⁴ For multifamily and total residential properties, see p. A-46.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	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
1965—III..	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
1965—IV..	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I..	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
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	17,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,202	9,210	1,311	458	7,441	992	64,609	59,369	12,351	6,201	40,817	5,240
1966—Oct. *	722	678	85	40	553	44	63,917	58,685	12,332	6,196	40,157	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240
1967—Jan.....	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303
May.....	641	582	57	31	494	59	66,253	60,924	12,434	6,183	42,307	5,329
June.....	643	569	60	31	478	74	66,414	61,038	12,397	6,163	42,478	5,376
July.....	563	506	36	27	443	57	66,324	60,920	12,311	6,161	42,448	5,404
Aug.....	676	618	68	32	518	58	66,506	61,073	12,289	6,144	42,640	5,433
Sept.....	688	631	62	36	533	57	66,701	61,239	12,263	6,131	42,845	5,462
Oct.....	675	623	68	40	515	52	66,884	61,401	12,236	6,124	43,041	5,483

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966.....	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1966—Nov.....	866	185	423	114,343	5,261	6,174	102,908
Dec.....	935	189	422	114,447	5,270	6,158	103,019
1967—Jan.....	788	165	365	114,229	5,277	6,144	102,808
Feb.....	950	205	420	114,395	5,278	6,141	102,976
Mar.....	1,347	306	571	114,797	5,296	6,143	103,358
Apr.....	1,339	312	586	115,233	5,321	6,141	103,771
May.....	1,738	400	779	115,909	5,365	6,127	104,417
June.....	2,162	435	1,046	116,944	5,384	6,169	105,391
July.....	1,860	382	951	117,676	5,437	6,187	106,052
Aug.....	2,228	424	1,186	118,674	5,514	6,223	106,937
Sept.....	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct.....	1,950	413	949	120,362	5,660	6,292	108,410
Nov.....	1,802	388	857	121,118	5,711	6,336	109,071

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

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,003	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1966—Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088
Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648
May.....	59	420	4,421	3,776	644	1,831
June.....	89	208	4,302	3,696	606	1,925
July.....	193	274	4,221	3,680	541	1,521
Aug.....	134	202	4,153	3,659	494	1,343
Sept.....	102	133	4,122	3,642	480	1,317
Oct.....	160	169	4,114	3,681	433	1,323
Nov.....	176	102	4,188	3,793	395	1,347

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—Nov.....	446	130	238	26	51	247	110	137
1966—Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113
1967—Feb.....	364	91	210	32	31	169	77	91
1967—Mar.....	490	96	292	55	47	195	83	112
1967—Apr.....	440	89	270	41	40	184	70	114
1967—May.....	508	87	320	44	58	231	76	154
1967—June.....	626	105	403	57	61	266	81	185
1967—July.....	595	103	399	36	58	296	82	214
1967—Aug.....	762	129	525	45	62	340	97	243
1967—Sept.....	758	129	514	58	56	352	101	251
1967—Oct.....	817	150	515	88	64	434	125	310
1967—Nov.....	746	149	471	72	53	383	127	255

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² Not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed ¹	
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	213.7	73.1	42.0	31.1	140.6
1966.....	224.1	76.0	44.8	31.2	148.1
1964—I.....	185.4	66.6	35.7	31.0	118.8
1964—II.....	189.8	67.3	36.3	30.9	122.5
1964—III.....	193.9	68.4	37.4	31.1	125.4
1964—IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.6
1965—II.....	205.1	70.7	39.7	31.0	134.4
1965—III.....	209.6	72.0	40.9	31.1	137.5
1965—IV.....	213.7	73.1	42.0	31.1	140.6
1966—I.....	216.9	74.1	43.0	31.1	142.7
1966—II.....	220.2	74.6	43.7	30.9	145.7
1966—III.....	222.4	75.4	44.4	31.0	147.0
1966—IV.....	224.1	76.0	44.8	31.2	148.1
1967—I ^p	225.5	76.4	45.2	31.2	149.0
1967—II ^p	228.3	77.2	45.7	31.5	151.1
1967—III ^p	232.1	78.3	46.6	31.7	153.8

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	.....	705
1966—Nov.....	6,891	5,272	1,619	188	.....	617
1966—Dec.....	7,063	5,407	1,656	202	.....	705
1967—Jan.....	7,216	5,522	1,694	181	.....	695
1967—Feb.....	7,331	5,615	1,716	144	.....	641
1967—Mar.....	7,415	5,692	1,723	119	.....	706
1967—Apr.....	7,461	5,740	1,721	78	.....	744
1967—May.....	7,484	5,767	1,717	65	1	835
1967—June.....	7,524	5,811	1,713	88	6	1,104
1967—July.....	7,624	5,890	1,734	136	1	1,333
1967—Aug.....	7,872	6,076	1,796	291	1	1,447
1967—Sept.....	8,105	6,249	1,856	272	.....	1,473
1967—Oct.....	8,371	6,441	1,930	307	.....	1,535
1967—Nov.....	8,610	6,615	1,995	279	.....	1,676

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Finan-cial insti-tutions	Other holders	Total	Finan-cial insti-tutions	Other holders
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.8	195.2	35.6	33.2	24.8	8.4
1965.....	250.7	213.7	37.0	37.0	28.5	8.5
1966 ^p	263.6	223.5	40.1	39.5	30.9	8.6
1965—I.....	234.7	199.0	35.8	34.0	25.6	8.4
1965—II.....	240.1	204.0	36.1	34.9	26.6	8.3
1965—III.....	245.5	209.1	36.4	36.0	27.6	8.4
1965—IV.....	250.7	213.7	37.0	37.0	28.5	8.5
1966—I ^p	254.7	217.0	37.7	37.8	29.3	8.5
1966—II ^p	258.8	220.3	38.5	38.5	29.9	8.6
1966—III ^p	261.5	222.1	39.4	39.1	30.5	8.6
1966—IV ^p	263.6	223.5	40.1	39.5	30.9	8.6
1967—I ^p	265.7	224.9	40.8	40.2	31.5	8.7
1967—II ^p	269.4	228.2	41.2	41.0	32.3	8.7
1967—III ^p	273.9	231.8	42.1	41.8	33.0	8.8

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—Nov.....	6.45	1.08	22.9	71.8	25.0	18.0	6.54	.82	20.1	70.3	20.5	14.4
Dec.....	6.49	1.25	23.3	72.4	25.5	18.5	6.55	.81	20.2	70.9	20.8	14.7
1967—Jan.....	6.47	1.16	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.2	15.2
Feb.....	6.44	1.06	23.6	73.8	24.8	18.3	6.50	.75	20.3	71.6	21.3	15.3
Mar.....	6.41	1.05	23.6	74.1	25.6	19.0	6.44	.77	21.0	71.8	21.4	15.4
Apr.....	6.37	.99	23.6	73.3	25.8	18.9	6.36	.72	20.8	72.0	21.6	15.6
May.....	6.28	.96	24.2	74.8	26.2	19.6	6.31	.68	21.1	72.3	22.3	16.1
June.....	6.29	.93	24.0	73.6	26.3	19.4	6.30	.67	21.4	72.2	23.0	16.6
July.....	6.34	.89	24.2	74.4	27.0	20.1	6.33	.70	21.3	72.7	22.5	16.4
Aug.....	6.34	.83	24.0	74.3	27.3	20.3	6.38	.71	21.5	73.1	22.7	16.6
Sept.....	6.37	.83	24.2	73.6	27.5	20.2	6.37	.72	21.2	72.8	22.3	16.2
Oct.....	6.37	.89	24.3	74.0	27.5	20.4	6.42	.77	21.2	72.7	22.3	16.2
Nov.....	6.37	.78	24.2	73.7	27.9	20.6	6.42	.73	21.5	72.7	23.5	17.1

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

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

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning July 1966, not strictly comparable with earlier data. See also the table on Mortgages: New and Existing Homes, p. A-30.

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	.60	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31

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

NONFARM MORTGAGE FORECLOSURES

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

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1966—Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June.....	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351
July.....	95,113	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.....	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.....	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.....	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211
Nov.....	96,802	76,680	31,217	20,340	3,748	21,375	20,122	8,237	6,614	5,271

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

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

NOTE.—Consumer credit estimates cover loans to individuals for house-

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1966—Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967—Jan.....	74,015	65,162	32,033	16,814	8,443	5,969	1,903	8,853	n.a.	n.a.	n.a.	488	n.a.
Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.
June.....	75,051	66,452	32,966	16,721	8,826	5,995	1,944	8,599	n.a.	n.a.	n.a.	502	n.a.
July.....	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	n.a.
Aug.....	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	n.a.
Sept.....	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.
Oct.....	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	n.a.
Nov.....	76,680	67,763	33,819	16,722	9,113	6,138	1,971	8,917	n.a.	n.a.	n.a.	506	n.a.

¹ Consumer finance companies included with "other" financial institutions until 1950.
² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets. See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	29,173	10,310	5,721	4,266	2,543	6,333
1966.....	32,155	11,370	6,165	5,101	2,567	6,952
1966—Nov.....	31,978	11,378	6,157	4,967	2,583	6,893
Dec.....	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.....	32,033	11,267	6,148	5,176	2,532	6,910
Feb.....	31,967	11,214	6,121	5,218	2,502	6,912
Mar.....	32,068	11,234	6,153	5,242	2,486	6,953
Apr.....	32,299	11,256	6,217	5,292	2,478	7,056
May.....	32,560	11,313	6,307	5,342	2,489	7,109
June.....	32,966	11,414	6,402	5,431	2,505	7,214
July.....	33,235	11,489	6,451	5,500	2,519	7,276
Aug.....	33,336	11,538	6,494	5,556	2,536	7,412
Sept.....	33,637	11,497	6,490	5,619	2,538	7,493
Oct.....	33,723	11,463	6,515	5,656	2,539	7,550
Nov.....	33,819	11,428	6,545	5,696	2,534	7,616

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1966.....	16,936	9,391	4,829	110	2,606
1966—Nov.....	16,790	9,395	4,736	110	2,549
Dec.....	16,936	9,391	4,829	110	2,606
1967—Jan.....	16,814	9,285	4,817	109	2,603
Feb.....	16,696	9,215	4,773	107	2,601
Mar.....	16,393	9,139	4,744	105	2,605
Apr.....	16,390	9,128	4,749	104	2,609
May.....	16,615	9,150	4,751	105	2,609
June.....	16,721	9,238	4,761	106	2,616
July.....	16,747	9,252	4,752	108	2,635
Aug.....	16,755	9,200	4,781	107	2,667
Sept.....	16,701	9,079	4,824	107	2,691
Oct.....	16,698	9,024	4,863	107	2,704
Nov.....	16,722	8,990	4,907	105	2,720

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,776
1966.....	16,474	3,545	1,303	1,074	10,552
1966—Nov.....	16,278	3,517	1,287	1,079	10,395
Dec.....	16,474	3,545	1,303	1,074	10,552
1967—Jan.....	16,315	3,501	1,291	1,062	10,461
Feb.....	16,303	3,495	1,288	1,057	10,463
Mar.....	16,345	3,515	1,284	1,057	10,489
Apr.....	16,409	3,544	1,283	1,054	10,528
May.....	16,558	3,588	1,286	1,076	10,608
June.....	16,765	3,652	1,291	1,085	10,737
July.....	16,799	3,666	1,294	1,084	10,755
Aug.....	16,982	3,715	1,310	1,100	10,857
Sept.....	17,038	3,723	1,315	1,097	10,903
Oct.....	17,092	3,729	1,319	1,100	10,944
Nov.....	17,222	3,748	1,326	1,109	11,039

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1966—Nov.....	19,007	6,678	1,129	n.a.	n.a.	878	5,001
Dec.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967—Jan.....	19,464	6,659	1,120	n.a.	n.a.	908	5,213
Feb.....	18,919	6,634	1,120	n.a.	n.a.	895	5,341
Mar.....	18,928	6,647	1,122	n.a.	n.a.	898	5,350
Apr.....	19,249	6,758	1,132	n.a.	n.a.	922	5,436
May.....	19,627	6,848	1,169	n.a.	n.a.	939	5,379
June.....	19,762	6,902	1,175	n.a.	n.a.	965	5,351
July.....	19,767	6,927	1,173	n.a.	n.a.	1,024	5,321
Aug.....	19,795	6,950	1,186	n.a.	n.a.	1,057	5,291
Sept.....	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281
Oct.....	19,871	7,001	1,188	n.a.	n.a.	1,056	5,211
Nov.....	20,122	7,034	1,203	n.a.	n.a.	1,046	5,271

¹ Includes mail-order houses.

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		61,295		22,292		17,102		2,198		19,703
1964.....		67,505		24,435		19,473		2,204		21,393
1965.....		75,508		27,914		21,454		2,238		23,902
1966.....		78,896		28,491		23,502		2,136		24,767
1966—Nov.....	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.....	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.....	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.....	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.....	6,510	6,641	2,199	2,350	2,049	1,985	159	159	2,093	2,147
Apr.....	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May.....	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June.....	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
July.....	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.....	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.....	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.....	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Nov.....	7,032	7,032	2,305	2,222	2,242	2,375	180	178	2,305	2,257
Repayments										
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1966.....		72,805		26,373		21,361		2,060		23,011
1966—Nov.....	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.....	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.....	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.....	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.....	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.....	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May.....	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June.....	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
July.....	6,551	6,562	2,228	2,240	2,074	2,044	175	176	2,074	2,102
Aug.....	6,585	6,682	2,240	2,301	2,079	2,081	171	178	2,095	2,122
Sept.....	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
Oct.....	6,631	6,728	2,301	2,414	2,093	2,087	170	174	2,067	2,053
Nov.....	6,614	6,575	2,240	2,242	2,105	2,077	177	176	2,092	2,080
Net change in credit outstanding ²										
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		6,124		2,892		1,252		160		1,820
1964.....		6,384		2,759		1,736		126		1,763
1965.....		8,013		3,647		2,099		142		2,125
1966.....		6,091		2,118		2,141		76		1,756
1966—Nov.....	444	418	206	85	111	231	-3	2	130	100
Dec.....	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.....	280	-641	38	-272	149	-185	-10	-48	103	-136
Feb.....	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.....	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.....	213	249	-18	108	127	7	-9	-12	113	146
May.....	193	450	19	217	84	66	2	34	88	133
June.....	292	761	57	356	86	138	6	26	143	241
July.....	225	297	38	156	73	27	*	15	114	99
Aug.....	344	541	45	91	133	148	4	32	162	270
Sept.....	284	150	42	-159	128	159	-12	-1	126	151
Oct.....	311	184	20	-59	72	128	1	4	218	111
Nov.....	418	457	65	-20	137	298	3	2	213	177

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		61,295		23,344		12,664		14,894		10,393
1964.....		67,505		25,950		14,020		16,251		11,284
1965.....		75,508		29,738		15,075		18,120		12,575
1966.....		78,896		31,114		14,951		18,986		13,845
1966—Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.....	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.....	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.....	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.....	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May.....	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June.....	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July.....	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.....	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.....	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.....	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.....	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Repayments										
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,171		20,326		12,211		13,618		9,016
1964.....		61,121		22,971		13,161		14,825		10,164
1965.....		67,495		25,663		13,699		16,443		11,690
1966.....		72,805		28,132		14,153		17,474		13,046
1966—Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.....	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.....	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.....	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.....	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May.....	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June.....	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July.....	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.....	6,583	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.....	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.....	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.....	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Net change in credit outstanding ²										
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1966.....		6,091		2,982		798		1,512		799
1966—Nov.....	444	418	251	100	-2	19	133	135	62	164
Dec.....	321	1,165	135	177	43	146	103	196	40	646
1967—Jan.....	280	-641	153	-122	*	-122	63	-159	64	-238
Feb.....	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.....	264	-7	146	101	12	-103	58	42	48	-47
Apr.....	213	249	115	231	20	-3	53	64	25	-43
May.....	193	450	94	261	*	25	74	149	25	15
June.....	292	761	150	406	1	106	112	207	29	42
July.....	225	297	176	269	-15	26	37	34	27	-32
Aug.....	344	541	230	301	-52	8	99	183	67	49
Sept.....	284	150	212	101	-46	-54	60	56	58	47
Oct.....	311	184	167	86	14	-3	113	54	17	47
Nov.....	418	457	206	96	20	24	126	130	66	207

¹ Includes adjustments for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1966 aver- age	1966		1967										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. r	Oct. r	Nov.
Total index	100.00	156.3	159.1	159.5	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.6	159.3
<i>Final products, total.</i>	47.35	155.5	159.0	159.6	158.1	157.0	157.1	157.3	156.3	156.8	157.1	158.2	157.0	156.5	159.6
Consumer goods	32.31	147.5	149.2	149.8	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.4	149.7
Equipment, including defense	15.04	172.6	180.0	180.7	179.9	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.0	180.9
Materials	52.65	157.0	159.0	159.2	157.9	155.8	155.5	156.0	154.6	154.9	156.1	157.9	156.7	156.6	159.3
Consumer goods															
<i>Automotive products.</i>	3.21	163.0	162.8	162.6	147.0	135.7	144.6	151.3	145.8	151.2	155.2	161.1	142.1	145.2	152.8
Autos,	1.82	169.5	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5
Auto parts and allied products	1.39	154.4	157.8	156.4	154.4	155.7	155.3	153.6	140.5	144.8	148.0	157.8	153.6	158.2	163.8
<i>Home goods and apparel.</i>	10.00	153.0	153.4	153.3	152.8	149.5	147.9	145.9	144.1	143.9	144.0	147.9	148.7	149.9	152.7
Home goods	4.59	168.9	169.4	168.1	168.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	164.1	166.3	171.2
Appliances, TV, and radios	1.81	166.6	166.3	160.2	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.5
Appliances	1.33	166.7	162.4	151.9	158.9	154.8	151.3	149.4	147.0	149.7	152.2	153.9	153.7	164.2	168.8
TV and home radios . . . . .	.47	166.3	177.4	183.7	164.8	162.9	157.2	129.6	135.0	107.3	118.0	158.3	162.0	159.2	167.6
Furniture and rugs	1.26	165.7	164.7	163.5	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.3	164.0
Miscellaneous home goods	1.52	174.3	177.1	181.4	180.7	177.3	178.6	177.1	177.1	177.3	174.8	178.8	179.0	180.5	180.5
Apparel, knit goods, and shoes	5.41	139.5	139.8	140.7	139.9	137.1	135.5	135.0	131.9	133.2	132.8	134.8	135.7	136.1	136.1
<i>Consumer staples.</i>	19.10	142.0	144.8	145.8	145.7	146.1	146.3	147.1	147.0	147.8	147.3	146.9	146.9	146.9	147.5
Processed foods	8.43	126.4	127.9	130.0	130.4	130.2	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5
Beverages and tobacco	2.43	133.2	134.0	134.6	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	137.6
Drugs, soap, and toiletries	2.97	173.5	180.7	180.1	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	179.8	178.8	182.0
Newspapers, magazines, and books	1.47	136.5	138.8	139.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	136.4
Consumer fuel and lighting	3.67	159.9	163.5	164.5	162.9	162.7	164.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	171.2
Fuel oil and gasoline	1.20	128.5	129.8	129.2	125.5	125.7	128.0	131.9	130.5	135.9	131.3	130.7	138.5	138.2	137.1
Residential utilities	2.46	175.2	180.0	181.7	181.2	180.8	181.9	183.5	184.6	185.6	186.4	187.4	186.0	187.4	187.4
Electricity	1.72	186.6	192.2	194.5	194.4	193.9	195.4	197.3	198.6	199.5	200.4	201.6	199.5	201.4	201.4
Gas . . . . .	.74	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9	148.9
Equipment															
<i>Business equipment.</i>	11.63	181.2	187.8	188.9	186.9	186.6	184.4	183.5	182.1	181.3	180.8	180.6	179.8	176.5	182.7
Industrial equipment	6.85	172.3	178.1	179.1	177.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.3	168.8
Commercial equipment	2.42	190.1	198.4	196.0	196.7	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.0	201.2
Freight and passenger equipment	1.76	208.3	216.9	220.3	214.5	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.4	210.0	223.4
Farm equipment . . . . .	.61	167.5	170.7	179.5	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	157.4	157.4
<i>Defense equipment.</i>	3.41	167.5	170.7	179.5	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	157.4	157.4
Materials															
<i>Durable goods materials.</i>	26.73	156.9	157.8	156.8	154.2	151.3	151.5	151.0	149.7	148.9	149.7	151.8	148.5	148.9	152.2
Consumer durable	3.43	166.5	166.9	158.3	148.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.4
Equipment	7.84	180.7	191.0	190.3	190.6	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.1
Construction	9.17	141.7	138.7	139.9	138.9	139.2	139.7	139.2	137.1	137.2	138.1	139.0	140.0	139.1	141.0
Metal materials n.e.c.	6.29	144.3	139.7	139.7	139.7	140.3	135.6	133.9	130.0	130.1	132.4	129.8	125.1	128.5	132.1
<i>Nondurable materials.</i>	25.92	157.2	160.2	161.6	161.6	160.4	159.7	161.1	159.6	161.1	162.6	164.2	165.2	165.2	166.5
Business supplies	9.11	149.0	150.8	152.8	152.6	151.0	150.0	153.4	150.1	151.3	150.9	151.7	153.1	151.8	153.3
Containers	3.03	145.6	147.2	151.1	146.6	147.1	144.6	148.5	146.2	145.1	141.7	143.0	150.4	153.7	152.8
General business supplies	6.07	150.6	152.6	153.7	155.6	153.0	152.7	155.8	152.0	154.4	155.5	156.0	154.5	150.8	153.6
Nondurable materials n.e.c.	7.40	193.4	198.7	199.5	199.7	198.2	197.1	195.7	196.0	196.1	195.8	198.9	203.0	206.3	208.2
<i>Business fuel and power.</i>	9.41	136.6	139.0	140.3	140.4	139.6	139.8	141.3	140.3	143.0	147.7	149.1	147.3	145.8	146.5
Mineral fuels	6.07	122.5	123.9	125.9	125.0	123.6	123.2	125.3	124.3	128.2	135.1	137.1	133.4	129.2	130.3
Nonresidential utilities	2.86	172.9	177.3	177.5	180.0	180.2	181.9	182.1	181.0	181.1	182.1	182.5	183.8	187.9	187.9
Electricity	2.32	174.4	178.9	179.0	181.8	181.7	184.0	184.4	183.2	183.4	184.6	185.1	186.6	191.6	191.6
General industrial	1.03	171.7	176.7	177.1	178.8	178.3	178.9	179.0	180.5	180.6	182.9	183.9	185.5	186.6	186.6
Commercial and other	1.21	184.0	188.6	188.4	192.4	192.8	196.6	197.3	193.7	194.1	194.5	194.5	196.1	204.9	204.9
Gas . . . . .	.54	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1	166.1
Supplementary groups of consumer goods															
Automotive and home goods	7.80	166.5	166.7	165.8	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.6	163.6
Apparel and staples	24.51	141.4	143.7	144.7	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.5	144.5

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age	1966		1967										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	156.3	159.1	159.5	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.6	159.3
Manufacturing, total.....	86.45	158.6	161.5	161.7	160.1	158.5	158.2	158.2	157.2	157.0	157.6	159.4	158.1	158.1	160.9
Durable.....	48.07	164.8	167.7	167.7	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.8	164.4
Nondurable.....	38.38	150.8	153.6	154.1	153.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	154.7	156.5
Mining.....	8.23	120.5	121.6	123.8	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.8	124.3	121.2	123.7
Utilities.....	5.32	173.9	178.5	179.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	188.0
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	151.1	151.2	147.5	146.3	143.9	143.0	142.8	142.9	142.8	142.3	141.8	143.2	145.6
Primary metals.....	6.95	142.7	140.5	137.6	132.6	131.9	129.2	129.1	128.9	129.0	129.6	129.3	129.2	131.6	134.8
Iron and steel.....	5.45	136.2	132.4	130.1	124.9	124.8	123.7	122.9	121.2	122.3	124.3	125.6	127.6	133.1	133.1
Nonferrous metals and products.....	1.50	166.2	161.7	163.5	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.2	141.1	142.4	142.8
Fabricated metal products.....	5.37	163.0	164.7	168.7	166.7	165.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	158.1	159.6
Structural metal parts.....	2.86	158.8	160.2	161.4	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	159.3
Machinery and related products.....	27.98	176.1	181.6	181.5	179.5	175.8	176.7	176.5	176.5	175.5	177.5	179.6	175.0	173.6	178.1
Machinery.....	14.80	183.8	189.8	190.3	190.3	186.8	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2
Nonelectrical machinery.....	8.43	181.9	188.2	190.4	190.7	187.3	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9
Electrical machinery.....	6.37	186.4	191.8	190.2	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3
Transportation equipment.....	10.19	166.9	170.6	169.1	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.3	165.7
Motor vehicles and parts.....	4.68	168.7	165.8	163.7	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.7	141.5
Aircraft and other equipment.....	5.26	165.0	174.6	173.7	176.0	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0
Instruments and related products.....	1.71	176.5	183.2	184.6	186.2	183.4	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	132.9	129.1	128.8	128.6	128.9	128.4	129.8	127.8	126.7	127.3	126.7	129.6	131.4	134.7
Clay, glass, and stone products.....	2.99	140.7	139.2	138.1	137.2	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	142.3
Lumber and products.....	1.73	119.4	111.8	112.8	113.7	115.2	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	121.5
Furniture and miscellaneous.....	3.05	165.0	167.1	168.1	166.3	163.9	162.4	162.9	162.3	161.5	159.1	159.9	161.4	160.9	161.4
Furniture and fixtures.....	1.54	171.9	175.6	175.2	172.1	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	168.0
Miscellaneous manufactures.....	1.51	157.9	158.5	160.9	160.3	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	154.8
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	142.2	142.2	140.3	137.6	135.5	135.5	135.3	134.8	135.3	137.6	139.1	140.6	141.9
Textile mill products.....	2.90	142.5	141.8	141.7	140.7	138.9	138.8	137.8	137.8	136.6	136.8	138.7	141.3	145.4	147.3
Apparel products.....	3.59	150.1	152.3	152.2	150.2	147.1	143.6	142.5	142.6	142.4	144.2	146.4	146.8	146.4	.....
Leather and products.....	1.11	111.7	110.8	111.1	107.7	103.7	101.0	107.1	105.0	105.4	103.0	106.5	108.4	109.6	.....
Paper and printing.....	8.17	146.4	148.5	147.4	148.4	148.7	149.5	149.9	149.1	149.4	148.6	150.3	148.5	148.5	150.2
Paper and products.....	3.43	152.1	153.7	152.6	152.5	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.2	156.2
Printing and publishing.....	4.74	142.1	144.7	145.7	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.9
Newspapers.....	1.53	134.2	135.2	133.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4
Chemicals, petroleum, and rubber.....	11.54	181.9	188.5	188.6	187.1	186.5	186.8	186.4	182.2	183.0	184.0	189.5	191.2	190.9	195.3
Chemicals and products.....	7.58	193.2	200.6	201.0	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	203.7	206.7
Industrial chemicals.....	3.84	221.0	229.7	231.7	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.2	237.3	.....
Petroleum products.....	1.97	128.3	129.1	129.0	128.7	127.4	130.1	133.1	132.1	134.4	132.8	133.2	137.0	136.4	137.3
Rubber and plastics products.....	1.99	191.9	201.6	200.7	195.1	191.6	188.4	186.9	165.7	166.9	170.1	203.1	202.4	196.1	.....
Foods, beverages, and tobacco.....	11.07	128.1	128.9	131.2	131.0	131.5	131.1	131.8	130.9	131.3	130.9	131.0	130.4	131.1	130.8
Foods and beverages.....	10.25	128.7	129.9	132.1	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	131.8
Food manufactures.....	8.64	126.6	127.5	130.2	130.4	130.3	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	128.9
Beverages.....	1.61	139.9	142.5	142.4	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	.....
Tobacco products.....	.82	120.0	117.2	119.3	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	.....
Mining															
Coal, oil, and gas.....	6.80	117.8	119.1	120.8	119.8	119.0	117.6	118.5	118.0	121.7	128.0	128.8	125.4	122.2	124.5
Coal.....	1.16	117.0	117.0	127.6	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3
Crude oil and natural gas.....	5.64	118.0	119.6	119.4	119.7	119.6	118.1	117.1	117.5	121.6	129.1	131.2	127.5	124.2	126.4
Oil and gas extraction.....	4.91	123.8	125.6	125.5	126.1	125.4	125.1	125.3	125.3	129.5	138.0	141.9	137.7	133.2	133.8
Crude oil.....	4.25	119.3	120.8	120.8	121.0	120.0	120.1	119.6	119.6	123.6	133.9	138.0	133.1	128.0	128.8
Gas and gas liquids.....	.66	152.0	155.9	155.4	158.4	160.0	156.7	161.5	161.3	167.3	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	79.1	79.2	78.1	76.3	80.5	71.0	61.8	65.5	67.7	69.0	58.9	58.5	63.4	76.1
Metal, stone, and earth minerals.....	1.43	133.5	133.5	137.9	139.4	138.9	140.0	138.7	130.8	133.6	127.7	123.4	119.1	116.2	119.7
Metal mining.....	.61	133.4	133.7	136.1	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.1
Stone and earth minerals.....	.82	133.5	133.4	139.3	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.4
Utilities															
Electric.....	4.04	179.6	184.6	185.6	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.1	192.1	195.7	.....
Gas.....	1.28	156.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1966 average	1966		1967										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index	100.00	156.3	160.1	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.3	160.8
<i>Final products, total</i>	47.35	155.5	160.1	157.2	157.0	156.8	157.2	157.7	155.2	159.8	151.2	156.9	163.3	162.3	161.2
Consumer goods	32.31	147.5	151.4	145.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	151.6
Equipment, including defense	15.04	172.6	178.8	182.4	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	177.2	181.8
Materials	52.65	157.0	160.0	156.6	155.9	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.4	160.6
Consumer goods															
<i>Automotive products</i>	3.21	163.0	177.4	165.5	154.6	142.2	151.8	161.9	155.1	162.5	114.2	106.1	148.2	155.6	159.8
Autos	1.82	169.5	193.4	175.7	155.4	132.6	151.5	167.6	166.4	177.1	94.8	62.2	140.1	148.8	159.0
Auto parts and allied products	1.39	154.4	156.3	152.1	153.7	154.8	152.3	154.2	140.3	143.2	139.8	163.9	158.8	164.6	160.7
<i>Home goods and apparel</i>	10.00	153.0	156.6	146.5	147.9	154.2	151.3	149.8	144.0	148.6	132.7	149.0	155.0	159.6	157.1
Home goods	4.59	168.9	176.5	170.9	164.7	167.8	165.9	161.8	159.8	161.6	145.9	159.3	172.0	180.0	180.8
Appliances, TV, and radios	1.81	166.6	173.1	163.1	159.3	171.2	164.0	157.0	152.0	152.8	128.0	140.4	165.1	182.2	181.4
Appliances	1.33	166.7	163.0	155.2	161.8	171.1	167.0	169.8	159.7	169.9	141.8	134.5	160.4	180.1	178.2
TV and home radios	.47	166.3	201.5	185.5	152.3	171.4	155.5	120.7	130.5	104.6	89.3	157.2	178.2	187.8	190.4
Furniture and rugs	1.26	165.7	170.8	169.6	159.8	156.6	155.5	153.5	151.2	155.4	148.8	160.5	163.8	167.6	170.1
Miscellaneous home goods	1.52	174.3	185.2	181.4	175.3	172.9	176.6	174.4	176.0	177.3	164.8	180.6	187.1	187.7	188.8
Apparel, knit goods, and shoes	5.41	139.5	139.8	125.9	133.6	142.6	138.9	139.7	130.6	137.6	121.5	140.2	140.5	142.4	.....
<i>Consumer staples</i>	19.10	142.0	144.3	141.4	143.4	142.0	142.6	143.3	142.4	149.4	148.0	154.1	157.4	153.2	147.3
Processed foods	8.43	126.4	132.8	126.5	123.9	121.7	120.9	121.3	122.5	128.9	128.4	137.1	149.7	143.7	134.4
Beverages and tobacco	2.43	133.2	127.2	116.3	117.3	124.3	133.0	141.8	143.0	156.2	142.8	149.3	139.3	141.6	.....
Drugs, soap, and toiletries	2.97	173.5	181.6	176.0	179.2	178.7	179.4	185.1	180.7	189.1	179.4	183.9	185.2	186.0	185.6
Newspapers, magazines, and books	1.47	136.5	137.0	138.8	140.2	141.7	144.4	144.2	142.1	140.8	140.7	142.6	137.4	134.7	134.6
Consumer fuel and lighting	3.67	159.9	154.1	165.5	176.8	169.8	167.7	159.0	156.2	163.2	173.7	176.7	172.3	162.5	.....
Fuel oil and gasoline	1.20	128.5	129.0	132.2	130.8	128.8	126.7	125.6	126.2	134.3	133.6	134.5	138.5	134.6	136.3
Residential utilities	2.46	175.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	186.6	172.8	194.5	220.2	206.7	203.6	186.1	178.8	187.5	210.4	215.7	203.5	185.3	.....
Gas	.74	148.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	181.2	185.3	189.8	187.3	186.7	186.2	185.5	183.2	184.2	177.4	178.0	181.1	177.3	182.3
Industrial equipment	6.85	172.3	175.6	180.2	177.7	175.9	174.3	172.1	169.3	170.7	167.3	166.3	168.1	161.3	168.8
Commercial equipment	2.42	190.1	200.8	200.3	196.9	198.4	197.3	197.9	198.4	201.1	198.3	201.9	203.3	202.4	206.2
Freight and passenger equipment	1.76	208.3	212.6	218.1	214.5	215.0	218.0	222.0	218.1	217.3	202.8	205.5	212.5	215.3	218.9
Farm equipment	.61	167.5	154.3	174.9	179.3	180.6	183.8	181.6	178.0	173.3	134.9	135.8	148.6	147.8	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	156.9	158.8	154.5	152.2	151.5	151.9	152.5	152.5	154.3	145.0	152.5	152.0	152.5	153.2
Consumer durable	3.43	166.5	171.9	166.2	153.8	144.9	143.7	141.6	148.0	146.2	123.4	147.0	133.6	135.3	147.7
Equipment	7.84	180.7	191.2	193.2	192.3	188.2	187.6	185.2	182.2	181.4	175.6	180.7	182.9	183.5	186.3
Construction	9.17	141.7	138.4	131.5	128.5	129.5	133.4	137.8	139.2	146.9	143.6	148.7	148.4	146.8	140.7
Metal materials n.e.c.	6.29	144.3	140.8	133.6	136.1	141.6	138.9	139.3	137.2	135.6	120.5	126.0	128.9	131.6	133.2
<i>Nondurable materials</i>	25.92	157.2	161.3	158.7	159.7	161.7	161.7	163.9	160.9	162.4	155.2	165.4	166.4	168.4	168.3
Business supplies	9.11	149.0	153.0	147.7	147.2	150.4	152.8	157.7	152.6	154.0	141.5	151.9	154.9	157.9	155.5
Containers	3.03	145.6	143.1	134.0	139.3	145.3	145.3	153.8	147.7	153.1	138.2	153.0	155.5	161.5	148.5
General business supplies	6.07	150.6	157.9	154.5	151.2	153.0	156.5	159.7	155.0	154.4	143.1	151.3	154.5	156.1	159.0
Nondurable materials n.e.c.	7.40	193.4	200.7	195.5	198.7	202.2	200.1	201.6	198.9	199.0	184.6	198.9	203.0	210.4	212.4
<i>Business fuel and power</i>	9.41	136.6	138.5	140.4	141.1	140.6	140.1	140.2	139.0	141.9	145.3	152.1	148.7	145.7	145.9
Mineral fuels	6.07	122.5	125.2	127.3	127.0	127.6	125.8	126.9	124.3	125.2	128.1	135.5	131.9	129.7	131.6
Nonresidential utilities	2.86	172.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	174.4	173.5	175.2	178.9	174.3	178.0	175.7	178.2	187.5	193.9	201.8	197.2	190.2	.....
General industrial	1.03	171.7	176.7	175.3	177.9	172.8	178.0	176.7	181.4	184.2	182.0	189.4	188.3	187.0	.....
Commercial and other	1.21	184.0	178.2	182.7	187.6	183.2	186.0	182.5	183.4	198.9	213.0	221.7	214.1	202.0	.....
Gas	.54	166.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	166.5	176.9	168.7	160.6	157.2	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	172.1
Apparel and staples	24.51	141.4	143.3	138.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age	1966		1967										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	156.3	160.1	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.3	160.8
Manufacturing, total.....	86.45	158.6	163.1	158.8	157.8	158.4	158.9	160.3	158.1	161.0	150.5	158.3	162.6	163.6	163.2
Durable.....	48.07	164.8	169.7	167.8	164.5	163.4	164.4	164.9	164.1	165.6	154.7	158.9	163.8	164.5	167.4
Nondurable.....	38.38	150.8	154.7	147.6	149.4	152.1	152.1	154.4	150.6	155.3	145.1	157.4	161.2	162.6	158.0
Mining.....	8.23	120.5	122.0	122.6	121.4	121.9	120.1	122.1	121.8	123.9	124.8	129.0	125.6	123.4	124.2
Utilities.....	5.32	173.9													
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	151.8	147.7	146.9	148.2	146.7	146.5	145.0	145.3	135.1	142.2	145.1	146.0	147.8
Primary metals.....	6.95	142.7	139.8	132.1	134.6	139.4	137.2	136.5	133.4	130.9	117.9	125.4	129.2	132.9	136.2
Iron and steel.....	5.45	136.2	133.7	126.8	127.4	131.0	129.9	127.6	125.4	121.2	111.9	120.6	125.6	129.5	134.4
Nonferrous metals and products.....	1.50	166.2	161.7	151.1	160.7	169.7	163.9	168.5	162.6	166.1	139.8	142.8	142.1	145.1	142.8
Fabricated metal products.....	5.37	163.0	167.3	167.9	162.7	159.6	159.0	159.4	160.0	164.0	157.4	163.9	165.7	162.8	162.8
Structural metal parts.....	2.86	158.8	162.6	163.0	157.5	154.5	153.9	153.4	154.8	160.0	156.1	160.7	162.2	161.1	161.7
Machinery and related products.....	27.98	176.1	184.4	184.8	180.7	177.9	179.5	179.7	178.8	179.8	166.9	169.1	175.8	176.3	181.1
Machinery.....	14.80	183.8	189.8	192.2	189.8	188.9	187.2	185.4	182.5	182.2	173.7	177.2	182.6	181.4	185.2
Nonelectrical machinery.....	8.43	181.9	185.2	191.7	190.7	189.9	190.4	189.0	186.2	186.4	177.6	175.8	179.7	174.0	179.8
Electrical machinery.....	6.37	186.4	196.0	192.8	188.6	187.7	183.1	180.5	177.6	176.7	168.5	178.9	186.4	191.3	192.3
Transportation equipment.....	10.19	166.9	177.7	174.7	166.8	160.4	166.4	169.8	171.4	174.0	151.4	150.8	160.8	163.7	170.5
Motor vehicles and parts.....	4.68	168.7	178.4	169.2	155.0	142.4	151.0	157.0	160.4	165.2	119.5	116.0	134.0	137.2	149.2
Aircraft and other equipment.....	5.26	165.0	177.2	179.8	177.8	176.0	179.7	180.7	180.7	180.9	178.2	180.3	183.6	186.1	188.8
Instruments and related products.....	1.71	176.5	184.7	186.8	184.0	182.5	184.9	184.8	183.4	185.9	181.1	184.7	185.1	185.2	186.9
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	132.9	126.9	118.1	116.8	120.5	124.4	129.5	130.0	136.7	133.5	139.1	138.7	139.2	136.3
Clay, glass, and stone products.....	2.99	140.7	138.5	129.4	125.5	125.3	130.2	135.5	138.3	144.6	143.9	149.5	146.3	147.4	146.6
Lumber and products.....	1.73	119.4	106.8	98.7	101.8	112.3	114.4	119.1	115.6	122.9	115.5	121.2	125.7	125.2	118.5
Furniture and miscellaneous.....	3.05	165.0	174.2	169.7	161.0	158.7	159.4	158.6	158.6	161.8	154.8	164.5	167.4	169.4	169.2
Furniture and fixtures.....	1.54	171.9	178.8	178.4	168.7	166.3	164.5	162.0	161.5	166.0	160.3	169.4	171.3	172.9	172.7
Miscellaneous manufactures.....	1.51	157.9	169.6	160.9	153.1	150.8	154.2	155.2	155.7	157.5	149.2	159.5	163.4	165.8	165.6
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	141.4	130.1	137.9	144.3	140.7	142.3	135.2	139.2	121.9	142.0	142.6	147.2	142.3
Textile mill products.....	2.90	142.5	142.5	131.8	140.0	141.7	138.8	144.0	141.9	140.7	124.2	142.2	144.1	152.7	151.0
Apparel products.....	3.59	150.1	150.8	137.0	145.7	156.7	152.9	152.5	141.2	148.8	129.1	150.8	151.6	153.7	
Leather and products.....	1.11	111.7	108.6	103.7	107.2	110.9	106.0	105.0	98.7	104.3	92.7	113.4	110.0	112.3	
Paper and printing.....	8.17	146.4	151.6	144.2	146.1	149.3	150.6	153.5	150.2	150.8	139.7	149.0	150.5	156.2	153.4
Paper and products.....	3.43	152.1	154.5	140.4	151.7	156.2	153.9	158.2	152.2	156.1	137.1	154.3	155.2	166.2	157.0
Printing and publishing.....	4.74	142.1	149.5	146.9	142.0	144.4	148.3	150.2	148.7	147.1	141.6	145.2	147.2	149.0	150.7
Newspapers.....	1.53	134.2	148.7	136.5	123.0	129.4	134.8	142.5	141.9	135.0	118.4	125.4	135.0	143.8	147.8
Chemicals, petroleum, and rubber.....	11.54	181.9	187.5	183.7	184.9	187.6	187.8	190.2	183.6	188.5	177.5	190.8	194.7	196.0	194.9
Chemicals and products.....	7.58	193.2	200.0	196.2	197.4	201.4	202.3	205.7	201.8	205.6	194.6	202.3	206.1	208.2	207.2
Industrial chemicals.....	3.84	221.0	230.8	229.4	228.1	234.4	233.6	232.9	231.1	230.9	219.6	230.2	237.7	242.0	
Petroleum products.....	1.97	128.3	127.4	125.9	124.8	124.9	125.5	127.8	130.8	138.4	139.8	140.3	142.5	137.8	135.5
Rubber and plastics products.....	1.99	191.9	199.6	193.7	197.1	197.3	194.2	192.7	166.5	172.7	149.7	197.0	203.0	206.9	
Foods, beverages, and tobacco.....	11.07	128.1	131.9	124.6	122.9	122.7	123.9	126.1	127.1	135.0	131.3	139.5	146.9	143.1	133.8
Foods and beverages.....	10.25	128.7	132.9	126.8	123.4	122.9	124.6	125.9	127.6	135.2	133.1	140.1	148.6	144.2	134.9
Food manufactures.....	8.64	126.6	133.2	126.9	124.5	122.2	121.3	121.7	122.6	129.0	128.1	136.7	149.0	143.5	134.7
Beverages.....	1.61	139.9	131.1	126.0	117.4	126.6	142.4	148.6	153.9	168.1	159.7	158.4	146.7	148.2	
Tobacco products.....	0.82	120.0	119.5	97.1	117.2	119.6	114.5	128.5	121.6	132.6	109.4	131.4	124.9	128.5	
Mining															
Coal, oil, and gas.....	6.80	117.8	120.2	122.0	121.7	122.4	119.5	119.6	117.8	118.9	121.9	127.7	124.4	122.8	125.6
Coal.....	1.16	117.0	121.8	125.3	118.3	117.1	116.0	126.4	121.3	116.5	99.9	123.3	122.2	122.4	120.0
Crude oil and natural gas.....	5.64	118.0	119.9	121.4	122.4	123.5	120.3	118.2	117.0	119.4	126.4	128.6	124.9	122.9	126.7
Oil and gas extraction.....	4.91	123.8	126.0	127.8	129.0	130.0	128.1	127.0	125.0	127.2	134.8	138.3	134.1	131.5	134.3
Crude oil.....	4.25	119.3	120.8	122.0	122.8	123.6	122.5	121.5	120.2	122.4	131.2	135.2	130.4	126.7	128.8
Gas and gas liquids.....	.66	152.0	159.0	164.9	168.7	171.0	163.9	162.0	155.7	157.9					
Oil and gas drilling.....	.73	79.1	78.8	77.9	77.4	79.4	67.2	58.6	63.3	66.3	69.5	62.6	62.1	65.0	75.7
Metal, stone, and earth minerals.....	1.43	133.5	130.3	125.0	119.9	119.4	122.9	134.2	140.9	147.6	139.1	135.3	131.4	126.3	117.7
Metal mining.....	.61	133.4	124.3	122.5	123.5	127.9	127.9	139.0	146.2	151.3	128.1	114.2	108.0	100.4	86.6
Stone and earth minerals.....	.82	133.5	134.7	126.8	117.3	113.2	119.1	130.6	136.9	144.9	147.2	150.9	148.8	145.5	140.8
Utilities															
Electric.....	4.04	179.6	173.2	183.5	196.5	188.1	189.0	180.1	178.4	187.5	200.9	207.7	199.9	188.1	.....
Gas.....	1.28	156.1													

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 ratio (per cent)	Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales ³	Prices 4	
	Total	Major market groupings			Major industry groupings			Employment				Payrolls	Consumer		Wholesale commodity	
		Final products			Mfg.	Mining	Utilities									
		Total	Consumer goods	Equipment												Materials
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	99.9	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	127	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.3	151.4	148	113.1	105.9
1966—Nov.....	159.1	159.0	149.2	180.0	159.0	161.5	121.6	178.5	90.0	130	123.4	114.6	154.5	150	114.6	105.9
Dec.....	159.5	159.6	149.8	180.7	159.2	161.7	123.8	179.4		133	123.9	114.7	154.4	148	114.7	105.9
1967—Jan.....	158.2	158.1	148.0	179.9	157.9	160.1	123.2	180.6	87.1	126	124.5	114.7	156.2	150	114.7	106.2
Feb.....	156.6	157.0	146.1	180.3	155.8	158.5	122.4	180.5		143	124.7	114.1	153.2	149	114.8	106.0
Mar.....	156.4	157.1	146.6	179.6	155.5	158.2	121.5	181.9		149	124.9	113.5	152.9	151	115.0	105.7
Apr.....	156.5	157.3	147.1	179.2	156.0	158.2	122.0	182.7	84.9	138	124.7	112.4	151.0	152	115.3	105.3
May.....	155.6	156.3	146.0	178.5	154.6	157.2	120.2	182.7		154	124.6	111.7	150.1	151	115.6	105.8
June.....	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.2	84.1	164	125.5	112.5	151.7	155	116.0	106.3
July.....	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.1		149	125.5	111.6	151.4	155	116.5	106.5
Aug.....	158.1	158.2	148.6	178.9	157.9	159.4	127.8	184.8	84.1	165	126.0	112.7	155.0	155	116.9	106.1
Sept.....	156.8	157.0	147.0	178.6	156.7	158.1	124.3	184.8		168	125.8	111.2	154.5	156	117.1	106.2
Oct.....	156.6	156.5	147.4	176.0	156.6	158.1	121.2	187.6	84.3	171	126.1	111.4	154.3	153	117.5	106.1
Nov.....	159.3	159.6	149.7	180.9	159.3	160.9	123.7	188.0		168	127.4	113.4	157.7	155	117.8	106.2
Dec.....	161.6	161.4	152.2	181.2	161.6	163.6	123.7	188.0	.....	127.8	113.6	159.6	154	.....	106.7	

1 Employees only; excludes personnel in the armed forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted.
 5 Figure is for 4th quarter 1966.

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.

NOTE.—Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1965	1966	1966			1967									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction.....	49,272	50,150	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258
By type of ownership:															
Public.....	16,302	18,152	1,357	1,287	1,113	1,188	1,509	1,498	1,820	2,169	1,989	1,824	1,677	1,526	.....
Private.....	32,970	31,998	2,104	1,902	1,725	2,112	2,916	2,891	3,275	3,245	2,890	3,280	3,018	3,527	.....
By type of construction:															
Residential building.....	21,247	17,827	1,076	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717
Nonresidential building.....	17,219	19,393	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,585
Nonbuilding.....	10,805	12,930	961	928	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956

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 exceeded 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						
1956	47,601	34,869	20,178	14,691	3,084	3,631	2,103	5,873	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	16,074	3,557	3,564	2,435	6,518	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	14,907	2,382	3,589	2,704	6,232	15,457	1,402	5,545	1,019	7,491
1959 3	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 4	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 5	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	71,912	49,840	26,266	23,574	5,128	6,745	4,711	6,990	22,072	852	7,554	2,017	11,649
1966	74,371	50,446	23,815	26,631	6,703	6,890	5,014	8,024	23,925	713	8,359	2,173	12,680
1966—Nov.	71,987	47,096	20,324	26,772	6,876	6,689	5,098	8,109	24,891	612	8,245	2,341	13,693
Dec.	72,169	46,410	19,844	26,566	6,469	7,027	5,011	8,059	25,759	755	9,058	2,309	13,637
1967—Jan.	74,836	48,334	19,928	28,406	7,130	7,925	5,426	7,925	26,502	716	9,489	2,302	13,995
Feb.	74,996	47,960	20,278	27,682	7,054	7,697	5,093	7,838	27,036	763	10,189	2,173	13,911
Mar.	73,084	46,906	20,829	26,077	6,097	7,194	4,883	7,903	26,178	642	9,060	2,285	14,191
Apr.	71,961	46,042	21,130	24,912	5,579	6,926	4,749	7,658	25,919	583	8,956	2,059	14,321
May	73,904	47,813	22,107	25,706	6,006	7,093	4,744	7,863	26,091	536	8,931	2,074	14,550
June	72,374	48,052	22,887	25,167	5,886	6,683	4,716	7,882	24,322	.....	.....	.....	.....
July	73,399	49,151	23,652	25,499	6,154	6,739	4,748	7,858	24,248	.....	.....	.....	.....
Aug.	74,392	50,170	24,619	25,551	6,011	6,437	5,189	7,914	24,222	.....	.....	.....	.....
Sept.	76,295	51,726	25,306	26,420	6,577	6,731	5,082	8,030	24,569	.....	.....	.....	.....
Oct.	76,910	52,195	25,971	26,224	6,240	6,991	5,037	7,956	24,715	.....	.....	.....	.....
Nov.	77,189	52,064	26,575	25,489	5,592	6,860	5,147	7,890	25,125	.....	.....	.....	.....

1 Includes religious, educational, hospital, institutional, and other buildings.
 2 Sewer and water, formerly shown separately, now included in "Other."
 3 Beginning with 1959, includes data for Alaska and Hawaii.
 4 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
 5 Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).
 Note.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	.....	.....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964	.....	.....	1,563	1,093	470	1,529	972	54	505	32	264	205	59
1965	.....	.....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966	.....	.....	1,196	808	388	1,165	779	35	351	31	195	158	37
1966—Nov.	975	956	75	48	27	73	50	3	20	2	13	10	3
Dec.	931	910	62	44	19	60	38	2	20	2	12	10	3
1967—Jan.	1,111	1,079	62	43	19	59	40	2	17	3	13	10	3
Feb.	1,149	1,132	63	44	19	61	40	2	19	2	12	9	3
Mar.	1,094	1,067	93	63	30	92	67	2	23	1	18	14	4
Apr.	1,116	1,099	116	77	38	114	80	4	30	2	16	12	4
May	1,274	1,224	134	92	42	132	87	5	40	2	23	18	5
June	1,233	1,214	132	88	44	125	88	3	35	6	24	19	5
July	1,369	1,356	126	88	39	125	82	5	38	1	20	15	5
Aug.	1,407	1,381	130	90	40	127	84	4	40	3	23	17	6
Sept.	1,445	1,415	126	88	37	122	78	4	40	4	20	16	5
Oct.	p1,486	p1,468	p136	98	38	p135	81	5	48	p2	25	19	5
Nov.	p1,556	p1,533	p117	83	35	p116	67	3	45	p2	20	15	4

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In 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
1966—Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7
Feb.....	132,448	53,341	80,443	77,025	74,137	70,247	3,890	2,888	3.7
Mar.....	132,627	53,678	79,959	76,523	73,747	69,892	3,855	2,776	3.6
Apr.....	132,795	53,234	80,189	76,740	73,910	70,020	3,890	2,830	3.7
May.....	132,969	53,419	79,645	76,189	73,289	69,637	3,652	2,900	3.8
June.....	133,168	50,704	80,681	77,237	74,147	70,420	3,727	3,090	4.0
July.....	133,366	50,446	80,954	77,505	74,489	70,633	3,856	3,016	3.9
Aug.....	133,645	51,074	81,160	77,701	74,718	70,726	3,992	2,983	3.8
Sept.....	133,847	52,865	81,259	77,803	74,625	70,949	3,676	3,178	4.1
Oct.....	134,045	52,450	81,460	77,997	74,630	70,923	3,707	3,367	4.3
Nov.....	134,224	52,641	81,576	78,106	75,083	71,254	3,829	3,023	3.9
Dec.....	134,405	52,879	82,051	78,582	75,681	71,417	4,264	2,901	3.7

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,030	3,951	12,160	2,957	8,709	9,596
1965.....	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	63,982	19,186	625	3,292	4,151	13,211	3,102	9,545	10,871
1967 ^p	66,066	19,336	613	3,265	4,261	13,676	3,228	10,072	11,616
SEASONALLY ADJUSTED									
1966—Dec.....	65,251	19,526	623	3,291	4,218	13,416	3,144	9,781	11,252
1967—Jan.....	65,564	19,558	625	3,311	4,242	13,515	3,152	9,840	11,321
Feb.....	65,692	19,507	624	3,352	4,247	13,541	3,165	9,883	11,373
Mar.....	65,749	19,445	624	3,313	4,246	13,557	3,179	9,946	11,439
Apr.....	65,653	19,331	620	3,276	4,212	13,572	3,194	9,973	11,475
May.....	65,639	19,238	617	3,192	4,267	13,609	3,205	9,987	11,524
June.....	65,903	19,285	619	3,187	4,266	13,648	3,227	10,035	11,636
July.....	65,939	19,169	623	3,231	4,292	13,647	3,234	10,074	11,669
Aug.....	66,190	19,318	606	3,223	4,283	13,664	3,253	10,130	11,713
Sept.....	66,055	19,142	601	3,238	4,262	13,719	3,264	10,161	11,668
Oct.....	66,243	19,169	597	3,236	4,251	13,776	3,270	10,199	11,745
Nov. ^p	66,929	19,418	597	3,299	4,288	13,909	3,290	10,301	11,827
Dec. ^p	67,128	19,469	597	3,350	4,289	13,910	3,302	10,335	11,876
NOT SEASONALLY ADJUSTED									
1966—Dec.....	66,087	19,534	622	3,146	4,222	14,248	3,125	9,693	11,497
1967—Jan.....	64,531	19,333	611	2,947	4,183	13,334	3,114	9,643	11,366
Feb.....	64,491	19,297	606	2,863	4,175	13,218	3,133	9,725	11,474
Mar.....	64,843	19,263	607	2,922	4,191	13,332	3,157	9,817	11,554
Apr.....	65,215	19,181	614	3,106	4,174	13,412	3,181	9,963	11,584
May.....	65,594	19,133	618	3,227	4,250	13,503	3,202	10,057	11,604
June.....	66,514	19,382	633	3,407	4,304	13,675	3,253	10,196	11,664
July.....	66,129	19,156	636	3,548	4,335	13,629	3,289	10,265	11,271
Aug.....	66,408	19,435	620	3,594	4,330	13,622	3,305	10,262	11,240
Sept.....	66,672	19,443	609	3,513	4,317	13,689	3,274	10,212	11,615
Oct.....	66,914	19,388	601	3,463	4,281	13,808	3,267	10,230	11,876
Nov. ^p	67,479	19,548	600	3,388	4,305	14,113	3,274	10,249	12,002
Dec. ^p	68,004	19,476	596	3,199	4,293	14,775	3,282	10,242	12,141

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1966		1967		1966		1967	
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	14,495	14,034	14,279	14,308	14,513	14,249	14,404	14,327
Durable goods	8,501	8,083	8,293	8,305	8,528	8,163	8,357	8,332
Ordnance and accessories.....	136	157	158	162	138	158	160	164
Lumber and wood products.....	519	513	515	520	508	521	516	509
Furniture and fixtures.....	389	374	377	382	391	380	382	384
Stone, clay, and glass products.....	513	500	507	512	503	507	509	502
Primary metal industries.....	1,109	1,009	1,032	1,028	1,093	993	1,013	1,014
Fabricated metal products.....	1,069	1,024	1,041	1,047	1,076	1,036	1,052	1,053
Machinery.....	1,390	1,329	1,373	1,333	1,391	1,316	1,357	1,334
Electrical equipment and supplies.....	1,347	1,270	1,291	1,295	1,367	1,294	1,313	1,314
Transportation equipment.....	1,394	1,289	1,379	1,398	1,430	1,313	1,412	1,434
Instruments and related products.....	286	283	284	286	286	284	286	287
Miscellaneous manufacturing industries.....	349	335	336	342	343	361	357	337
Nondurable goods	5,994	5,951	5,986	6,003	5,985	6,086	6,047	5,995
Food and kindred products.....	1,195	1,185	1,187	1,196	1,181	1,271	1,214	1,182
Tobacco manufactures.....	74	70	77	70	80	87	85	76
Textile-mill products.....	856	847	849	858	854	853	855	856
Apparel and related products.....	1,252	1,223	1,232	1,235	1,248	1,240	1,243	1,230
Paper and allied products.....	527	531	533	535	529	535	537	537
Printing, publishing, and allied industries.....	663	669	673	673	668	672	676	678
Chemicals and allied products.....	584	594	594	595	578	590	589	590
Petroleum refining and related industries.....	118	121	122	121	115	122	121	119
Rubber and misc. plastic products.....	411	408	412	413	416	413	418	418
Leather and leather products.....	314	303	307	307	316	303	309	309

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.)			
	1966		1967		1966		1967		1966		1967	
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	41.0	40.7	40.7	40.8	114.40	116.28	116.81	119.19	2.77	2.85	2.87	2.90
Durable goods	41.7	41.3	41.2	41.3	124.62	125.44	125.66	128.44	2.96	3.03	3.05	3.08
Ordnance and accessories.....	42.0	41.7	42.0	41.6	138.02	137.43	139.68	140.10	3.24	3.28	3.31	3.32
Lumber and wood products.....	40.3	40.5	41.3	40.9	90.80	99.55	99.80	98.25	2.27	2.44	2.44	2.42
Furniture and fixtures.....	40.6	40.4	40.5	40.5	93.79	97.82	97.34	98.95	2.26	2.38	2.38	2.39
Stone, clay, and glass products.....	41.7	41.8	42.2	41.6	115.23	121.25	122.67	120.35	2.77	2.88	2.90	2.90
Primary metal industries.....	41.7	41.3	41.6	41.7	137.61	137.90	140.83	142.61	3.30	3.38	3.41	3.42
Fabricated metal products.....	42.1	41.4	41.5	41.3	124.53	124.38	125.22	126.35	2.93	2.99	3.01	3.03
Machinery.....	43.6	42.3	42.4	42.3	138.60	135.46	137.05	139.20	3.15	3.21	3.24	3.26
Electrical equipment and supplies.....	40.6	40.5	40.5	40.2	111.24	114.09	115.18	116.28	2.70	2.81	2.83	2.85
Transportation equipment.....	41.6	41.5	39.7	41.6	144.93	146.86	140.59	150.88	3.41	3.48	3.48	3.55
Instruments and related products.....	41.9	41.1	41.1	41.2	116.89	118.53	119.36	120.35	2.77	2.87	2.89	2.90
Miscellaneous manufacturing industries.....	39.7	39.4	39.7	39.4	91.20	93.53	94.80	95.28	2.28	2.35	2.37	2.40
Nondurable goods	39.9	39.7	40.1	40.0	100.25	104.14	105.06	106.13	2.50	2.61	2.62	2.64
Food and kindred products.....	41.0	40.7	40.8	40.7	106.14	107.98	109.47	109.88	2.57	2.64	2.67	2.68
Tobacco manufactures.....	39.0	39.0	38.2	36.5	88.10	86.05	83.28	87.02	2.17	2.13	2.18	2.29
Textile-mill products.....	40.9	41.3	41.5	41.8	82.40	88.19	89.03	89.67	2.00	2.12	2.13	2.13
Apparel and related products.....	36.4	35.8	36.4	36.2	69.87	73.75	75.14	74.88	1.93	2.06	2.07	2.08
Paper and allied products.....	43.1	42.8	42.8	43.2	120.81	125.85	125.99	128.03	2.79	2.92	2.93	2.95
Printing, publishing, and allied industries.....	38.6	38.0	38.3	38.2	125.90	127.25	127.97	130.42	3.22	3.34	3.35	3.37
Chemicals and allied products.....	41.9	41.5	41.9	41.8	127.68	130.73	132.40	132.82	3.04	3.15	3.16	3.17
Petroleum refining and related industries.....	42.4	43.0	42.9	42.7	145.67	155.23	155.79	153.91	3.46	3.61	3.64	3.63
Rubber and misc. plastic products.....	41.4	41.9	41.8	41.7	113.13	119.99	120.12	121.11	2.70	2.85	2.86	2.87
Leather and leather products.....	38.0	38.7	39.5	38.5	76.63	80.43	82.92	82.71	1.98	2.10	2.11	2.11

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	100.8	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	.....	.....	.....	.....
1966—Nov.	114.6	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0	.....	.....	.....	.....
Dec.	114.7	114.8	113.0	111.3	118.6	110.2	107.9	106.7	112.3	113.8	121.0	131.9	113.7	118.4	115.9	.....	.....	.....	.....
1967—Jan.	114.7	114.7	113.1	111.4	118.7	110.5	108.3	106.7	111.3	113.4	121.4	132.9	113.8	118.5	116.2	.....	.....	.....	.....
Feb.	114.8	114.2	113.3	111.7	118.9	111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3	.....	.....	.....	.....
Mar.	115.0	114.2	113.3	111.8	118.6	111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4	.....	.....	.....	.....
Apr.	115.3	113.7	113.6	111.9	119.0	111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6	.....	.....	.....	.....
May	115.6	113.9	113.9	112.1	119.7	110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7	.....	.....	.....	.....
June	116.0	115.1	114.1	112.2	119.9	110.5	108.2	108.1	113.9	115.7	123.2	136.3	115.3	119.7	116.9	.....	.....	.....	.....
July	116.5	116.0	114.3	112.4	120.2	111.4	108.3	108.2	113.7	116.2	123.6	136.9	115.5	119.8	117.8	.....	.....	.....	.....
Aug.	116.9	116.6	114.7	112.6	120.8	111.7	108.5	108.3	113.8	116.4	124.2	137.5	116.1	120.0	118.8	.....	.....	.....	.....
Sept.	117.1	115.9	115.0	112.8	121.1	112.3	108.9	108.8	115.1	116.8	124.9	138.5	116.4	120.5	119.7	.....	.....	.....	.....
Oct.	117.5	115.7	115.3	113.0	121.5	112.5	108.9	109.1	116.0	117.7	125.5	139.0	116.5	121.4	120.1	.....	.....	.....	.....
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	.....	.....	.....	.....

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	96.3	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1966—Nov.	105.9	102.5	112.6	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	110.2	100.3	103.3	n.a.	107.4
Dec.	105.9	101.8	112.8	105.5	101.8	117.3	102.0	98.2	95.0	102.5	103.0	109.0	110.7	100.4	103.3	n.a.	107.5
1967—Jan.	106.2	102.6	112.8	105.8	102.0	117.9	102.6	98.4	95.6	102.6	103.1	109.4	111.1	100.4	103.6	n.a.	107.9
Feb.	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.	105.3	97.6	110.0	106.0	101.8	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6
July	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	n.a.	109.7
Aug.	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	n.a.	110.0
Sept.	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	n.a.	110.2
Oct.	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.8	112.2	101.7	104.9	n.a.	110.5
Nov.	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	110.5	112.6	102.0	105.1	n.a.	110.6

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1966	1967			Group	1966	1967		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	104.2	92.2	91.6	102.9	Pulp, paper, and products, excluding building paper and board.....	103.4	104.6	104.8	105.1
Grains.....	98.0	85.6	86.6	81.3	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	98.4	103.5	101.8	96.2	Wastepaper.....	92.7	75.4	76.6	76.5
Live poultry.....	85.1	72.9	73.8	65.6	Paper.....	108.5	110.9	111.2	111.2
Plant and animal fibers.....	70.9	72.4	72.4	74.9	Paperboard.....	97.2	97.3	97.3	97.3
Fluid milk.....	124.4	123.7	123.5	123.6	Converted paper and paperboard....	103.1	104.8	104.9	105.5
Eggs.....	121.8	93.1	76.8	80.7	Building paper and board.....	93.1	91.4	92.1	92.0
Hay and seeds.....	122.9	109.0	108.5	109.9					
Other farm products.....	98.7	97.7	97.4	100.9					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	118.7	116.6	116.8	117.0	Iron and steel.....	102.8	104.0	103.9	104.3
Meat, poultry and fish.....	104.2	108.6	104.7	102.2	Steelmill products.....	105.2	106.3	106.5	106.8
Dairy products.....	122.6	122.8	123.0	123.0	Nonferrous metals.....	121.0	119.4	120.7	122.7
Processed fruits and vegetables.....	105.9	107.9	109.3	112.0	Metal containers.....	110.2	111.7	111.7	112.9
Sugar and confectionery.....	112.1	113.8	113.9	113.9	Hardware.....	111.5	115.3	115.4	115.7
Beverages and beverage materials....	105.6	106.7	107.3	107.4	Plumbing equipment.....	110.5	110.2	110.2	110.2
Animal fats and oils.....	103.6	79.6	76.3	70.8	Heating equipment.....	93.4	92.7	92.9	93.3
Crude vegetable oils.....	99.2	87.9	83.3	82.7	Fabricated structural metal products..	104.8	105.6	105.7	105.9
Refined vegetable oils.....	102.2	91.3	88.1	87.5	Miscellaneous metal products.....	113.1	114.1	114.1	114.1
Vegetable oil end products.....	106.8	102.0	101.8	101.5					
Miscellaneous processed foods.....	114.6	112.5	112.6	113.1					
Manufactured animal feeds.....	128.4	121.5	120.6	118.8					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	103.0	99.2	99.1	101.2	Agricultural machinery and equip....	120.4	122.2	122.3	123.9
Wool products.....	105.1	102.7	102.8	102.2	Construction machinery and equip....	120.6	122.4	124.3	125.3
Man-made fiber textile products.....	87.7	86.3	86.9	88.1	Metalworking machinery and equip....	121.5	124.4	124.6	125.4
Silk yarns.....	161.1	175.7	179.5	183.9	General purpose machinery and equipment.....	112.2	114.0	114.4	114.7
Apparel.....	105.5	107.4	107.5	108.0	Special industry machinery and equipment (Jan. 1961=100).....	114.1	116.7	118.2	118.3
Textile housefurnishings.....	105.3	106.8	107.4	107.3	Electrical machinery and equip.....	100.7	101.5	101.5	101.6
Miscellaneous textile products.....	119.1	115.6	115.9	114.5	Miscellaneous machinery.....	107.8	109.7	109.9	110.4
<i>Hides, skins, leather, and products:</i>					<i>Furniture and household durables:</i>				
Hides and skins.....	114.3	93.2	86.8	90.4	Household furniture.....	111.5	113.0	113.4	114.3
Leather.....	114.1	105.3	104.7	106.5	Commercial furniture.....	108.0	112.0	112.0	112.3
Footwear.....	120.1	121.8	123.6	123.7	Floor coverings.....	96.6	93.4	94.8	94.9
Other leather products.....	115.1	111.8	111.9	111.9	Household appliances.....	89.2	90.3	90.5	90.8
					Home electronic equipment.....	83.8	81.6	82.1	82.2
					Other household durable goods.....	113.8	118.2	118.9	118.9
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	101.9	104.1	103.8	104.8	Flat glass.....	103.3	106.9	107.0	107.0
Coke.....	112.0	112.0	112.0	112.0	Concrete ingredients.....	104.2	106.1	106.3	106.4
Gas fuels (Jan. 1958=100).....	130.6	132.6	132.7	132.8	Concrete products.....	103.5	105.9	105.9	105.6
Electric power (Jan. 1958=100).....	100.3	100.7	100.8	100.9	Structural clay products excluding refractories.....	109.3	110.7	110.7	111.1
Crude petroleum.....	98.1	99.0	99.0	99.0	Refractories.....	104.2	104.9	104.9	106.0
Petroleum products, refined.....	101.3	103.9	101.0	100.4	Asphalt roofing.....	97.6	95.1	95.1	99.4
					Gypsum products.....	103.5	100.7	103.9	103.9
					Glass containers.....	101.1	101.1	101.1	101.1
					Other nonmetallic minerals.....	101.3	101.7	101.9	102.0
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	96.0	97.1	98.3	98.3	Motor vehicles and equipment.....	101.7	101.5	103.7	104.0
Prepared paint.....	107.8	109.9	109.9	109.9	Railroad equipment (Jan. 1961=100).....	101.0	102.9	104.5	104.8
Paint materials.....	90.4	90.6	91.0	91.4					
Drugs and pharmaceuticals.....	95.0	93.5	93.6	93.7					
Fats and oils, inedible.....	91.6	77.1	78.5	77.9					
Agricultural chemicals and products..	103.3	101.2	101.6	101.7					
Plastic resins and materials.....	90.2	87.7	86.1	86.3					
Other chemicals and products.....	106.9	108.7	108.8	108.6					
<i>Rubber and products:</i>					<i>Miscellaneous products:</i>				
Crude rubber.....	87.9	83.9	84.2	83.8	Toys, sporting goods, small arms, ammunition.....	104.8	106.1	106.3	106.3
Tires and tubes.....	93.9	98.7	98.7	98.7	Tobacco products.....	110.2	114.8	114.8	114.8
Miscellaneous rubber products.....	99.2	103.7	104.8	105.6	Notions.....	100.8	100.8	100.8	102.1
					Photographic equipment and supplies	109.8	111.6	113.6	113.6
					Other miscellaneous products.....	106.0	108.7	108.7	108.9
<i>Lumber and wood products:</i>									
Lumber.....	105.6	112.0	111.2	110.9					
Millwork.....	110.3	113.1	113.4	113.5					
Plywood.....	86.9	95.7	90.2	87.8					
Other wood products (Dec. 1966=100).....	.....	101.3	101.5	101.5					

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

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

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	748.8	762.1	766.3	775.1	791.2
Final purchases.....	101.4	57.2	120.1	278.0	554.3	584.6	626.6	674.5	729.9	737.4	743.6	759.2	774.6	787.4
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	470.1	473.8	480.2	489.7	495.3
Durable goods.....	9.2	3.5	9.6	30.5	49.5	53.9	59.2	66.0	70.3	70.9	70.6	69.4	72.5	72.7
Nondurable goods.....	37.7	22.3	42.9	98.1	162.6	168.6	178.7	191.2	207.5	209.5	210.3	214.2	217.2	218.5
Services.....	30.3	20.1	28.1	62.4	143.0	152.4	163.3	175.9	188.1	189.8	192.9	196.6	200.0	204.1
Gross private domestic investment.....	16.2	1.4	17.9	54.1	83.0	87.1	94.0	107.4	118.0	116.4	122.2	110.4	105.1	112.2
Fixed investment.....	14.5	3.0	13.4	47.3	77.0	81.3	88.2	98.0	104.6	104.9	103.7	103.3	104.6	108.4
Nonresidential.....	10.6	2.4	9.5	27.9	51.7	54.3	61.1	71.1	80.2	81.2	82.8	81.9	81.5	82.8
Structures.....	5.0	.9	2.9	9.2	19.2	19.5	21.2	25.1	27.9	28.2	27.7	27.7	26.3	26.6
Producers' durable equipment.....	5.6	1.5	6.6	18.7	32.5	34.8	39.9	46.0	52.3	53.1	55.1	54.2	55.2	56.2
Residential structures.....	4.0	.6	3.9	19.4	25.3	27.0	27.1	27.0	24.4	23.7	20.9	21.4	23.1	25.6
Nonfarm.....	3.8	.5	3.7	18.6	24.8	26.4	26.6	26.4	23.8	23.2	20.4	20.9	22.5	25.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.0	5.9	5.8	9.4	13.4	11.4	18.5	7.1	0.5	3.8
Nonfarm.....	1.8	-1.4	4.0	6.0	5.3	5.1	6.4	8.4	13.7	12.0	19.0	7.3	0.6	3.4
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.1	5.9	8.5	6.9	5.1	4.6	4.3	5.3	5.3	5.4
Exports.....	7.0	2.4	5.9	13.8	30.3	32.3	37.1	39.1	43.0	43.7	44.0	45.3	45.1	45.6
Imports.....	5.9	2.0	4.6	12.0	25.1	26.4	28.6	32.2	37.9	39.0	39.7	39.9	39.8	40.2
Government purchases of goods and services..	8.5	8.0	24.8	37.9	117.1	122.5	128.7	136.4	154.3	157.7	161.7	170.4	175.0	178.2
Federal.....	1.3	2.0	16.9	18.4	63.4	64.2	65.2	66.8	77.0	79.5	81.5	87.7	89.5	90.9
National defense.....			13.8	14.1	51.6	50.8	50.0	50.1	60.5	63.0	65.6	70.2	72.5	73.3
Other.....			3.1	4.3	11.8	13.5	15.2	16.7	16.5	16.6	15.9	16.8	17.0	17.6
State and local.....	7.2	6.0	7.9	19.5	53.7	58.2	63.5	69.6	77.2	78.1	80.2	83.3	85.4	87.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	529.8	551.0	581.1	616.7	652.6	654.8	661.1	660.7	664.7	672.0

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III
National income.....	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	622.1	634.1	636.4	641.6	653.4
Compensation of employees.....	51.1	29.5	64.8	154.6	323.6	341.0	365.7	393.9	435.7	441.2	450.2	459.1	463.4	472.6
Wages and salaries.....	50.4	29.0	62.1	146.8	296.1	311.1	333.7	359.1	394.6	399.6	407.4	414.7	418.3	426.2
Private.....	45.5	23.9	51.9	124.4	240.1	251.6	269.4	289.8	316.7	320.1	326.1	331.4	333.2	339.4
Military.....	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.7	15.1	15.8	16.1	16.2	16.3
Government civilian.....	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	63.2	64.3	65.6	67.3	68.9	70.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	27.5	29.9	32.0	34.9	41.1	41.6	42.7	44.4	45.2	46.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	13.7	15.0	15.4	16.2	20.3	20.6	21.1	22.2	22.3	22.8
Other labor income.....	.6	.4	.7	3.8	13.9	14.9	16.6	18.6	20.8	21.1	21.7	22.2	22.9	23.6
Proprietors' income.....	15.1	5.9	17.5	37.5	50.1	51.0	52.3	56.7	59.3	59.2	58.6	57.8	57.8	58.8
Business and professional.....	9.0	3.3	11.1	24.0	37.1	37.9	40.2	41.9	43.2	43.3	43.4	43.2	43.4	43.8
Farm.....	6.2	2.6	6.4	13.5	13.0	13.1	12.1	14.8	16.1	15.9	15.1	14.6	14.3	15.0
Rental income of persons.....	5.4	2.0	3.5	9.4	16.7	17.1	18.0	19.0	19.4	19.4	19.6	19.8	20.0	20.2
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.9	84.6	78.1	78.3	79.2
Profits before tax.....	10.0	1.0	17.7	42.6	55.4	59.4	66.8	76.6	83.8	84.0	83.9	79.0	78.9	80.0
Profits tax liability.....	1.4	.5	7.6	17.8	24.2	26.3	28.3	31.4	34.5	34.6	34.6	32.5	32.5	32.9
Profits after tax.....	8.6	.4	10.1	24.9	31.2	33.1	38.4	45.2	49.3	49.4	49.3	46.5	46.5	47.1
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.2	22.2	23.1	23.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.0	16.6	20.6	25.4	27.8	27.8	28.2	24.2	23.4	23.6
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.3	-.5	-.5	-1.7	-1.6	-2.2	.7	-.8	-.7	-.8
Net interest.....	4.7	4.1	3.2	2.0	11.6	13.8	15.8	17.9	20.2	20.4	21.1	21.6	22.1	22.7

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	748.8	762.1	766.3	775.1	791.2
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.1	59.9	63.5	63.9	64.7	65.5	66.4	67.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.4	62.2	65.1	65.9	67.0	67.9	69.1	70.2
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.3	-2.0	-2.6	-3.2	-3.8	-4.0	-2.8	-1.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.2	2.2	2.7	2.6	2.3	2.0	1.6
Equals: National income.....	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	622.1	634.1	636.4	641.6	653.4
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.9	84.6	78.1	78.3	79.2
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	27.9	29.7	38.2	38.9	39.8	42.2	42.5	43.3
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.2	41.2	41.3	44.7	48.1	48.6	49.6
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.4	22.3	22.4	23.2	23.7	23.9	24.2
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.2	22.2	23.1	23.4
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8
Equals: Personal income.....	85.9	47.0	96.0	227.6	442.6	465.5	497.5	537.8	584.0	589.3	601.6	612.9	619.1	631.0
Less: Personal tax and nontax payments....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	65.6	75.2	76.9	79.6	80.2	79.1	82.8
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	385.3	404.6	438.1	472.2	508.8	512.4	522.0	532.7	540.0	548.2
Less: Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	411.9	445.0	479.0	483.2	487.4	493.9	504.0	509.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	470.1	473.8	480.2	489.7	495.3
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.4	12.5	12.9	13.1	13.3	13.5
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.5	.6	.6	.7	.6	.6	.6	.7	1.0	.8
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.6	19.9	26.2	27.2	29.8	29.2	34.6	38.8	36.0	38.5
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	367.3	381.3	407.9	434.4	456.3	458.4	463.2	470.6	474.9	477.5

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

PERSONAL INCOME

(In billions of dollars)

Item	1965	1966	1966		1967										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^P
Total personal income.....	537.8	584.0	602.1	605.0	610.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	641.7
Wage and salary disbursements.....	359.1	394.6	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.0
Commodity-producing industries.....	144.5	159.3	164.1	164.9	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.5
Manufacturing only.....	115.6	128.7	132.8	132.8	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	138.0
Distributive industries.....	86.9	93.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.6
Service industries.....	58.3	63.5	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.7
Government.....	69.3	77.9	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.2
Other labor income.....	18.6	20.8	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3
Proprietors' income.....	56.7	59.3	58.6	58.8	58.3	57.8	57.4	57.7	57.8	57.9	58.4	58.8	59.2	59.1	59.1
Business and professional.....	41.9	43.2	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1
Farm.....	14.8	16.1	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.0
Rental income.....	19.0	19.4	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4
Dividends.....	19.8	21.5	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1
Personal interest income.....	38.4	42.4	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0
Transfer payments.....	39.7	43.9	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.6
Less: Personal contributions for social insurance.....	13.4	17.9	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8
Nonagricultural income.....	518.4	563.1	581.9	584.8	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	621.5
Agriculture income.....	19.3	20.9	20.2	20.3	20.2	19.6	19.5	19.5	19.5	19.4	19.8	20.2	20.4	20.2	20.2

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1965			1966				1967		
						II	III	IV	I	II	III	IV	I	II	
I. Saving and investment															
1 Gross national saving.....	134.5	144.5	160.3	179.0	192.6	176.2	178.9	184.5	189.4	191.2	191.9	198.0	186.4	182.8	1
2 Households.....	82.0	85.8	98.3	106.6	114.2	101.5	110.2	111.8	112.3	110.7	113.6	120.1	123.4	123.6	2
3 Farm and noncorp. business.....	13.1	13.5	14.5	14.8	15.5	14.7	14.9	15.0	14.8	15.7	15.8	15.8	16.6	17.2	3
4 Corporate nonfin. business.....	41.8	43.9	50.5	55.7	60.3	54.6	56.1	57.8	58.8	59.2	59.8	63.5	58.6	58.7	4
5 U.S. Government.....	-4.8	-6	-4.3	.1	-9	3.2	-4.8	-1.2	1.2	1.5	-1.9	-4.5	-12.6	-16.3	5
6 State and local govt.....	-1.4	-1.5	-1.4	-1.4	.3	-1.3	-1.0	-1.5	-2	.3	.6	.3	-3.0	-4.3	6
7 Financial sectors.....	3.8	3.5	2.7	3.3	3.3	3.6	3.5	2.6	2.6	3.8	3.9	2.7	3.3	4.0	7
8 Gross national investment.....	133.9	143.8	158.0	177.2	190.1	173.9	177.8	184.1	188.3	188.5	190.3	193.6	180.9	177.1	8
9 Consumer durable goods.....	49.5	53.9	59.2	66.0	70.3	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.1	9
10 Business inventories.....	6.0	5.9	5.9	9.4	13.4	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	10
11 Gross pvt. fixed investment.....	77.0	81.3	88.2	98.0	104.6	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	11
12 Households.....	21.9	22.4	22.9	23.2	22.8	23.0	23.2	23.6	23.8	23.5	22.8	20.7	18.7	19.0	12
13 Nonfinan. business.....	54.4	57.9	64.5	74.1	81.1	72.4	74.7	78.4	80.5	80.0	81.7	82.6	83.7	84.8	13
14 Financial sectors.....	.6	1.0	.9	.8	.7	.9	.9	.5	.9	.9	.4	.4	.8	.8	14
15 Net financial investment.....	1.3	2.8	4.7	3.7	1.8	4.6	3.5	3.2	1.6	1.8	3.0	.8	1.1	-.1	15
16 Discrepancy (1-8).....	.7	.6	2.3	1.9	2.5	2.3	1.1	.5	1.1	2.6	1.6	4.4	5.5	5.7	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	54.2	58.5	67.0	72.1	71.1	72.3	61.2	78.8	84.1	82.9	63.5	53.7	72.2	43.9	17
18 Loans and short-term securities.....	15.0	19.0	26.4	33.0	27.8	33.1	21.2	41.1	26.8	21.1	26.7	36.9	33.8	-19.8	18
19 Long-term securities and mtgs.....	39.2	39.5	40.6	39.1	43.2	39.2	40.0	37.7	57.4	61.8	36.8	16.8	38.4	63.7	19
By sector															
20 U.S. Government.....	7.9	5.0	7.1	3.5	6.7	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	10.1	-24.0	20
21 Short-term mkt. securities.....	.7	1.4	4.0	3.5	2.2	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	-12.7	-41.0	21
22 Other securities.....	7.3	3.6	3.0	.1	4.5	-2.3	-1.0	-.1	13.6	15.5	.8	-11.8	-2.5	16.9	22
23 Foreign borrowings.....	2.1	3.3	4.4	2.6	1.4	1.6	1.0	2.7	2.3	2.4	.1	.9	4.6	4.7	23
24 Loans.....	1.1	2.2	3.7	1.9	1.0	1.1	.2	1.9	1.0	2.0	.2	.8	3.5	3.8	24
25 Securities.....	1.0	1.1	.7	.8	.4	.6	.8	.8	1.3	.3	.3	.1	1.0	1.0	25
26 Pvt. domestic nonfin. sectors.....	44.2	50.2	55.6	66.0	62.9	69.2	64.7	67.8	66.9	77.8	56.3	50.5	57.5	63.2	26
27 Loans.....	13.3	15.5	18.7	27.7	24.6	28.4	24.5	30.9	24.5	31.8	20.2	22.0	17.6	17.4	27
28 Consumer credit.....	5.5	7.3	8.0	9.4	6.9	9.6	9.3	8.9	9.2	7.0	6.9	4.6	4.3	4.2	28
29 Bank loans n.e.c.....	4.8	5.4	6.5	13.6	10.8	12.4	11.2	16.7	9.0	17.4	7.9	8.8	7.9	8.5	29
30 Other loans.....	3.0	2.7	4.2	4.7	6.9	6.4	4.1	5.3	6.2	7.4	5.4	8.6	5.4	4.7	30
31 Securities and mortgages.....	31.0	34.7	36.9	38.3	38.3	40.8	40.1	37.0	42.5	46.0	36.1	28.5	39.9	45.8	31
32 State and local obligations.....	5.0	6.7	5.9	7.4	5.9	8.6	6.8	8.1	5.4	7.2	4.8	6.2	9.5	12.1	32
33 Corporate securities.....	5.1	3.6	5.4	5.4	11.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	14.0	15.3	33
34 1- to 4-family mortgages.....	13.0	15.2	15.7	16.0	12.5	15.5	16.2	16.5	15.2	14.0	11.3	9.5	9.8	11.7	34
35 Other mortgages.....	7.9	9.3	10.0	9.5	8.5	9.7	9.8	9.5	10.0	9.6	8.4	6.0	6.5	6.7	35
36 Net sources of credit (= line 17).....	54.2	58.5	67.0	72.1	71.1	72.3	61.2	78.8	84.1	82.9	63.5	53.7	72.2	43.9	36
37 Chg. in U.S. Govt. cash balance.....	1.3	-4	.2	-1.0	-.5	-.9	-10.4	2.1	-5.1	8.9	-1.8	-4.0	-2.3	-12.7	37
38 U.S. Govt. lending.....	3.3	2.7	3.8	4.7	7.5	6.4	3.1	3.9	11.3	10.0	6.6	1.9	4.3	-.8	38
39 Foreign funds.....	2.2	1.9	2.5	.4	-.8	.5	-.9	.27	-1.7	4.6	-4.0	-1.8	2.1	10.0	39
40 Pvt. insur. & pension reserves.....	9.0	10.1	11.1	11.6	12.8	12.0	11.7	12.9	11.2	13.5	13.4	11.9	13.3	13.0	40
41 Sources n.e.c.....	4.0	4.7	5.4	7.5	8.1	8.8	3.6	7.5	11.6	3.8	13.2	3.9	.2	.7	41
42 Pvt. domestic nonfin. sectors.....	34.4	39.5	44.1	48.9	43.9	45.5	53.8	50.9	55.1	44.4	36.1	40.2	56.0	33.4	42
43 Liquid assets.....	31.4	37.4	33.0	43.3	24.0	35.2	44.3	49.1	33.4	26.7	10.3	25.4	56.0	39.3	43
44 Deposits.....	30.1	34.4	35.3	40.4	22.5	31.5	43.4	48.6	27.7	27.3	13.4	21.6	59.0	51.5	44
45 Demand dep. and currency.....	2.1	5.9	6.5	7.8	2.9	2.6	8.7	16.8	2.8	3.5	-2.5	7.5	9.7	8.9	45
46 Time and svgs. accounts.....	28.1	28.5	28.8	32.6	19.6	28.9	34.7	31.8	24.8	23.8	15.9	14.0	50.2	42.6	46
47 At commercial banks.....	15.0	13.4	13.0	19.5	12.3	16.6	21.5	18.1	15.1	19.0	10.6	4.6	33.7	22.3	47
48 At savings instlt.....	13.0	15.1	15.8	13.1	7.3	13.2	13.2	13.6	9.7	4.8	5.3	9.4	16.4	20.3	48
49 Short-term U.S. Govt. sec.....	1.3	3.0	-2.3	2.8	1.5	3.7	.9	.5	5.8	-6	-3.1	3.9	-3.8	-12.1	49
50 Other U.S. Govt. securities.....	.4	1.7	3.1	.2	6.6	3.5	-1.0	-1.1	7.2	6.9	8.7	3.6	-9.6	-8.5	50
51 Pvt. credit mkt. instruments.....	2.5	2.3	7.8	6.1	13.1	6.1	10.4	5.9	13.1	10.4	20.1	8.8	8.0	2.4	51
52 Less security debt.....	-.2	2.0	-.2	.6	-.3	-.7	-.2	3.0	-1.3	-.4	2.9	-2.3	-1.6	-.2	52
III. Direct lending in credit markets															
53 Total funds raised.....	54.2	58.5	67.0	72.1	71.1	72.3	61.2	78.8	84.1	82.9	63.5	53.7	72.2	43.9	53
54 Less change in U.S. Govt. cash.....	1.3	-.3	.2	-1.0	-.5	-.9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	-2.4	-12.7	54
55 Total net of U.S. Govt. cash.....	52.9	58.8	66.9	73.1	71.5	73.2	71.6	76.7	89.2	74.0	65.3	57.6	74.7	56.6	55
56 Funds supplied directly to cr. mkts.....	52.9	58.8	66.9	73.1	71.5	73.2	71.6	76.7	89.2	74.0	65.3	57.6	74.7	56.6	56
57 Federal Reserve System.....	1.9	2.6	3.2	3.8	3.3	4.1	3.1	2.4	2.5	.1	6.3	4.3	2.7	*	57
58 Total.....	2.0	2.9	3.4	3.8	3.5	3.8	4.3	1.2	2.1	2.1	6.0	3.7	4.5	3.0	58
59 Less change in U.S. Govt. cash.....	.1	.3	.2	*	.2	-.3	1.2	-1.2	-.4	2.0	-.3	-.7	1.8	3.0	59
60 Commercial banks, net.....	18.2	19.7	21.8	29.2	18.9	21.3	29.9	40.2	22.9	29.9	10.0	12.8	42.9	37.3	60
61 Total.....	19.5	19.4	22.3	29.0	18.3	22.7	18.4	43.9	18.3	37.1	8.4	9.5	39.5	21.7	61
62 Less chg. in U.S. Govt. cash.....	1.2	-.6	*	-1.0	-.6	-.6	-11.6	3.3	-4.7	6.9	-1.5	-3.3	-4.2	-15.8	62
63 Security issues.....	.1	.3	.6	.8	.1	2.0	.1	.4	.1	.3	*	*	.8	.1	63
64 Nonbank finance, net.....	23.8	28.0	28.9	27.2	21.9	27.2	27.0	26.6	26.8	15.6	22.6	22.7	25.8	33.1	64
65 Total.....	28.5	34.4	33.4	32.9	25.0	30.7	24.1	34.7	34.4	23.8	16.6	25.2	27.6	24.7	65
66 Less credit raised.....	4.7	6.4	4.4	5.6	3.0	10.5	-2.9	8.2	7.5	8.2	-6.0	2.5	1.8	-8.4	66
67 U.S. Government.....	3.3	2.7	3.8	4.7	7.5	6.4	3.1	3.9	11.3	10.0	6.6	1.9	4.3	-.8	67
68 Foreign.....	1.5	.9	.6	-.2	-1.4	.2	-1.8	1.4	-1.6	1.4	-2.8	-2.7	2.8	5.2	68
69 Pvt. domestic nonfin.....	4.3	5.1	8.8	8.5	21.5	14.0	10.4	2.3	27.4	17.0	22.7	18.6	-3.9	-18.0	69
70 Households.....	-1.7	.4	3.4	2.5	10.8	11.6	3.7	-2.1	11.9	10.3	15.0	6.1	-9.1	-11.3	70
71 Business.....	2.3	3.1	1.6	1.0	3.3	-2.6	4.4	1.7	6.1	.9	3.7	2.4	.5	-6.0	71
72 State and local govts.....	3.6	3.5	3.6	5.5	7.0	4.3	2.1	5.7	8.0	5.4	6.9	7.7	3.2	-1.0	72
73 Less net security credit.....	-.2	2.0	-.2	.6	-.3	-.7	-.2	3.0	-1.3	-.4	2.9	-2.3	-1.6	-.2	73

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

For other notes see Oct. 1967 BULLETIN, p. 1817.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1965			1966				1967		
						II	III	IV	I	II	III	IV	I	II	
I. Demand deposits and currency															
1 Net incr. in banking system liability...	4.5	5.8	7.4	7.6	2.5	1.7	-1	21.1	-3.6	14.1	-5.4	4.9	6.2	.3	1
2 U.S. Govt. deposits.....	1.3	-3	.2	-1.0	-5	-9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	-2.4	-12.7	2
3 Other.....	3.2	6.1	7.3	8.6	3.0	2.6	10.3	19.0	1.5	5.2	-3.6	8.8	8.7	13.0	3
4 Domestic sectors.....	3.1	6.0	6.8	8.5	3.2	3.1	9.6	18.3	1.4	4.0	-1.8	9.1	10.6	10.5	4
5 Households.....	2.7	4.3	6.7	7.2	2.1	.9	6.1	15.4	-3.4	2.6	.5	8.9	12.3	7.5	5
6 Nonfinancial business.....	-.9	-.8	-2.5	-1.9	.7	-3.1	-4.5	-.6	4.0	1.6	-.7	-2.0	-4.2	.6	6
7 State and local govts.....	.9	2.4	1.4	1.0	1.5	4.6	3.2	.7	1.4	3.1	.6	.9	1.8	2.1	7
8 Financial sectors.....	1.1	.2	.3	.7	.3	.5	.9	1.5	-1.4	.5	.7	1.6	.9	1.7	8
9 Mail float.....	-.6	-.1	.9	1.5	-1.5	.1	4.0	1.3	.8	-3.7	-2.9	-.3	-.3	-1.3	9
10 Rest of the world.....	.1	.1	.5	.1	-.2	-.5	.7	.8	.1	1.2	-1.9	-.3	-2.0	2.4	10
II. Time and savings accounts															
11 Net increase—Total.....	28.7	29.5	30.4	32.9	20.3	29.5	34.4	32.2	24.3	25.3	16.2	15.2	51.8	46.3	11
12 At commercial banks—Total.....	15.6	14.3	14.5	20.0	13.2	17.6	21.4	18.4	14.9	20.9	11.2	5.8	35.1	24.7	12
13 Corporate business.....	3.7	3.9	3.2	3.9	-.7	5.7	2.5	.9	4.1	1.7	-3.9	-4.6	10.0	-.9	13
14 State and local govts.....	1.0	1.6	1.7	2.4	1.4	1.1	3.1	3.3	-.3	2.3	1.9	1.9	5.7	3.4	14
15 Foreign depositors.....	.6	1.0	1.4	.6	.9	.8	.2	.5	-.2	2.0	.6	1.2	1.2	2.4	15
16 Households.....	10.3	7.9	8.2	13.3	11.6	9.8	15.8	13.9	11.3	15.0	12.6	7.4	18.0	19.8	16
17 At savings institutions.....	13.1	15.2	15.9	12.9	7.1	11.9	13.0	13.8	9.4	4.4	5.0	9.4	16.7	21.6	17
18 Memo: Households total.....	23.4	23.0	23.9	26.4	18.9	22.1	29.1	27.6	21.0	19.8	17.9	16.7	34.4	40.1	18
III. U.S. Govt. securities															
19 Total net issues.....	7.9	5.0	7.1	3.5	6.7	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	10.1	-24.0	19
20 Short-term marketable.....	.7	1.4	4.0	3.5	2.2	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	12.7	-41.0	20
21 Other.....	7.3	3.6	3.0	1.1	4.5	-2.3	-1.0	-.1	13.6	15.5	.8	-11.8	-2.5	16.9	21
22 Net acquisitions, by sector.....	7.2	5.9	7.1	3.5	6.7	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	10.1	-24.0	22
23 Federal Reserve System.....	1.9	2.8	3.5	3.7	3.5	4.2	4.3	.5	2.4	1.8	6.8	3.1	4.8	2.9	23
24 Short-term.....	2.0	4.9	2.1	3.7	5.4	6.2	-.3	-3.6	5.2	-3.5	6.9	13.0	2.5	-7.9	24
25 Commercial banks.....	1.4	-2.6	.4	-2.3	-2.8	-10.2	-1.7	5.3	-1.9	.5	-5.7	-4.2	18.0	-1.3	25
26 Short-term marketable.....	-5.2	-3.5	3.9	-1.7	-4.6	-5.7	2.4	7.2	-10.7	-4.9	.1	-2.9	9.4	-11.3	26
27 Other direct.....	5.2	.5	-4.1	-1.4	1.0	-5.3	-6.1	-2.3	8.3	-.9	-2.0	-1.6	6.0	5.1	27
28 Nonguaranteed.....	1.4	.3	.6	.8	.8	.8	2.1	.4	.5	6.3	-3.8	.3	2.6	4.9	28
29 Nonbank finance.....	1.6	-.5	2.0	-.8	.6	-.8	-5.9	1.5	4.0	-4.3	4.4	-1.9	-1.4	-7.0	29
30 Short-term marketable.....	.8	-1.3	1.2	-.3	1.3	-1.1	-4.4	3.2	3.0	-2.8	4.8	.4	2.8	-9.6	30
31 Other direct.....	.6	.6	.5	-.7	-1.1	-1.4	-2.1	-1.5	.1	-1.8	-.5	-2.3	-5.0	1.1	31
32 Nonguaranteed.....	.2	.3	.3	.3	.4	.7	.5	-.1	.9	.4	.1	*	.8	1.4	32
33 Foreign.....	1.3	.6	.5	-.2	-2.6	-.9	-1.0	1.5	-2.6	-1.5	-4.0	-2.3	2.1	2.1	33
34 Short-term.....	2.2	-.6	1	-.4	-.8	-.1	-1.5	1.8	-1.7	-.1	-2.1	.7	2.6	.8	34
35 Pvt. domestic nonfinan. sector.....	1.7	4.7	.8	3.0	8.1	7.2	-.2	-.6	13.0	6.2	5.6	7.5	-13.4	-20.7	35
36 Short-term marketable.....	.9	1.8	-3.2	2.2	.9	3.3	.3	-.3	5.4	-1.3	-3.4	3.0	-4.7	-13.0	36
37 Other direct.....	-.1	1.0	2.8	-1.1	2.4	.5	-2.3	-1.3	3.3	-3.6	6.0	4.0	-7.8	-7.2	37
38 Nonguaranteed.....	.5	.7	.4	1.3	4.2	3.0	1.3	.2	3.9	10.5	2.7	-.4	-1.9	-1.3	38
39 Savings bonds—Households.....	.4	1.2	.9	.6	.6	.4	.5	.8	.3	.7	.3	.9	.8	.9	39
IV. Other securities															
40 Total net issues, by sector.....	11.5	13.1	14.6	16.2	18.6	20.0	16.6	14.9	20.3	23.3	18.3	12.4	26.9	27.9	40
41 State and local govts.....	5.0	6.7	5.9	7.4	5.9	8.6	6.8	8.1	5.4	7.2	4.8	6.2	9.5	12.1	41
42 Nonfinancial corporations.....	5.1	3.6	5.4	5.4	11.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	14.0	15.3	42
43 Commercial banks.....	.1	.3	.6	.8	.1	2.0	.1	.4	.1	.3	*	*	.8	1.1	43
44 Finance companies.....	.3	1.4	2.1	1.9	.8	1.8	1.5	2.7	1.6	.3	1.9	-.8	1.5	-.5	44
45 Rest of the world.....	1.0	1.1	.7	.8	.4	.6	.8	.8	1.3	.3	*	.1	1.0	1.0	45
46 Net purchases.....	11.5	13.1	14.6	16.2	18.6	20.0	16.6	14.9	20.3	23.3	18.3	12.4	26.9	27.9	46
47 Households.....	-1.7	-2.9	1.8	.6	3.1	2.4	3.5	-.8	4.7	*	8.8	-1.2	-3.9	-6.3	47
48 Nonfinancial corporations.....	-.4	.9	.2	.7	.8	.7	.8	.8	.8	.8	.7	.8	.7	.7	48
49 State and local govts.....	2.0	2.5	2.7	2.7	5.2	1.5	3.3	3.3	4.2	6.6	5.3	4.8	5.9	7.8	49
50 Commercial banks.....	4.4	5.2	3.6	4.9	1.7	6.5	4.1	4.1	3.3	5.0	1.2	-2.5	9.5	12.1	50
51 Insurance and pension funds.....	7.5	7.6	7.3	9.7	9.5	9.6	10.7	9.4	11.0	8.4	9.7	8.8	12.7	10.3	51
52 Finance n.e.c.....	-.3	-.2	-.8	-1.9	-2.8	.3	-4.9	-1.6	-4.7	.5	-8.0	.9	-.9	-1.0	52
53 Security brokers and dealers.....	.4	.2	*	-.4	-.4	.6	-2.8	.1	-2.1	2.6	-4.2	2.3	-.8	-.8	53
54 Investment cos., net.....	-.8	-.5	-.8	-1.5	-2.5	-.3	-2.1	-1.8	-2.6	-2.1	-3.9	-1.4	-.1	-2.5	54
55 Portfolio purchases.....	1.1	.8	1.1	1.6	1.4	1.9	1.3	2.3	2.5	1.1	-.2	2.0	3.0	1.3	55
56 Net issues of own shares.....	1.9	1.2	1.9	3.0	3.8	2.2	3.3	4.0	5.1	3.2	3.7	3.4	3.2	1.5	56
57 Rest of the world.....	.1	.3	-.1	-.4	.9	-1.0	-.9	.1	.7	2.0	.4	.4	.5	1.1	57
V. Mortgages															
58 Total net lending.....	21.3	25.0	25.4	25.4	20.0	25.4	25.7	25.8	25.6	22.4	17.9	14.3	17.0	19.7	58
59 1- to 4-family.....	13.4	15.7	15.4	16.0	11.6	15.7	16.0	16.3	15.6	12.9	9.5	8.3	10.4	13.0	59
60 In process.....	.4	.5	-.3	-.1	-.9	.2	-.2	-.2	.4	-1.1	-1.8	-1.2	.6	1.3	60
61 Disbursed.....	13.0	15.2	15.7	16.0	12.5	15.5	16.2	16.5	15.2	14.0	11.3	9.5	9.8	11.7	61
62 Other.....	7.9	9.3	10.0	9.5	8.5	9.7	9.8	9.5	10.0	9.6	8.4	6.0	6.5	6.7	62
63 Net acquisitions.....	21.3	25.0	25.4	25.4	20.0	25.4	25.7	25.8	25.6	22.4	17.9	14.3	17.0	19.7	63
64 Households.....	*	-.3	-.1	-.6	*	-.6	-1.1	.1	-2.5	.3	1.0	1.1	-.2	-1.1	64
65 U.S. Government.....	.3	-1.0	.3	1.0	3.4	1.0	.7	1.5	4.6	4.1	3.0	1.9	2.5	1.9	65
66 Commercial banks.....	4.0	4.9	4.5	5.6	5.0	5.6	6.4	5.8	5.3	5.3	5.0	4.5	2.0	3.6	66
67 Savings institutions.....	13.2	16.1	14.8	13.0	6.6	13.0	13.1	12.8	11.4	7.2	3.7	4.0	6.8	10.2	67
68 Insurance.....	3.0	4.0	5.1	5.5	5.2	5.5	5.1	5.3	6.0	5.8	5.5	3.7	4.9	3.4	68
69 Mortgage companies.....	.5	.8	.4	.5	-.6	.5	1.0	-.1	.4	-.6	-.7	-1.3	.5	1.2	69
VI. Bank loans n.e.c.															
70 Total net borrowing.....	6.2	7.6	8.7	16.4	9.4	13.9	12.9	19.6	7.9	21.3	2.4	6.1	1.4	10.8	70
71 Nonfinancial business.....	4.3	5.0	5.1	12.3	11.0	11.0	9.9	14.8	10.5	16.5	7.6	9.2	6.5	7.9	71
72 Nonbank finance.....	1.0	1.7	.5	2.4	-1.2	2.6	1.3	3.3	-.4	3.4	-5.6	-2.3	-5.6	2.3	72
73 Households.....	.5	.4	1.4	1.3	-.2	1.4	1.3	1.9	-1.4	.8	.3	-.4	1.4	.6	73
74 Rest of the world.....	.4	.5	1.7	.4	-.2	-.1	.4	-.4	-.7	-.4	.1	-.5	-1.0	-.7	74

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

For other notes see Oct. 1967 BULLETIN, p. 1817.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966	1966			1967		
				II	III	IV	I'	II'	III'
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	37,099	39,147	43,039	10,618	10,913	10,997	11,361	11,362	11,479
Merchandise.....	25,297	26,244	29,168	7,181	7,382	7,402	7,676	7,717	7,644
Military sales.....	747	844	847	222	206	210	339	336	205
Transportation.....	2,324	2,390	2,589	642	661	650	669	660	665
Travel.....	1,207	1,380	1,573	383	408	408	422	381	417
Investment income receipts, private.....	4,929	5,376	5,650	1,382	1,444	1,508	1,423	1,386	1,668
Investment income receipts, Govt.....	460	512	595	153	143	146	155	161	166
Other services.....	2,135	2,401	2,617	655	669	673	677	721	714
Imports of goods and services—Total	-28,637	-32,203	-37,937	-9,265	-9,762	-9,913	-10,004	-10,038	-10,110
Merchandise.....	-18,621	-21,472	-25,510	-6,225	-6,580	-6,680	-6,662	-6,558	-6,555
Military expenditures.....	-2,861	-2,921	-3,694	-911	-953	-969	-1,045	-1,070	-1,072
Transportation.....	-2,462	-2,674	-2,914	-709	-727	-756	-739	-729	-715
Travel.....	-2,211	-2,438	-2,657	-674	-672	-674	-685	-842	-903
Investment income payments.....	-1,455	-1,729	-2,074	-471	-565	-563	-557	-547	-583
Other services.....	-1,027	-969	-1,088	-275	-265	-271	-296	-292	-282
Balance on goods and services¹	8,462	6,944	5,102	1,353	1,151	1,084	1,357	1,324	1,369
Remittances and pensions	-896	-1,024	-1,010	-245	-278	-246	-264	-395	-364
1. Balance on goods, services, remittances and pensions	7,566	5,920	4,092	1,108	873	838	1,093	929	1,005
2. U.S. Govt. grants and capital flow, net	-3,560	-3,375	-3,446	-988	-759	-724	-1,201	-1,013	-973
Grants, ² loans, and net change in foreign currency holdings, and short-term claims.....	-4,263	-4,277	-4,680	-1,194	-1,177	-1,124	-1,419	-1,297	-1,211
Scheduled repayments on U.S. Govt. loans.....	580	681	806	199	192	208	218	284	233
Nonscheduled repayments and selloffs.....	123	221	428	7	226	192	.....	*	5
3. U.S. private capital flow, net	-6,542	-3,743	-4,213	-1,135	-932	-1,165	-957	-1,137	-1,695
Direct investments.....	-2,435	-3,418	-3,543	-1,006	-900	-1,003	-622	-648	-894
Foreign securities.....	-677	-758	-482	9	-50	-83	-263	-170	-434
Other long-term claims:									
Reported by banks.....	-941	-232	337	-27	73	168	150	163	-107
Reported by others.....	-343	-88	-112	-51	-28	-16	-68	-165	36
Short-term claims:									
Reported by banks.....	-1,523	325	-84	-61	16	-124	-84	-389	-290
Reported by others.....	-623	428	-329	1	-43	-107	-70	72	-6
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	278	2,512	1,091	376	780	823	1,227	873
Long-term investments.....	109	-68	2,176	1,014	180	673	676	961	397
Short-term claims.....	113	149	269	63	112	55	59	114	170
Nonliquid claims on U.S. Govt. associated with—									
Military contracts.....	228	314	341	45	106	146	103	166	-28
U.S. Govt. grants and capital.....	50	-85	-213	-1	-12	-136	-36	-14	11
Other specific transactions.....	208	-25	-12	-4	13	-11	21	*	-12
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	-26	-23	53	*	*	335
5. Errors and unrecorded transactions	-949	-415	-302	-198	277	-148	-287	-553	154
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5).....	-2,800	-1,335	-1,357	-122	-165	-419	-529	-547	-636
Less: Net seasonal adjustments.....	.....	.....	.....	27	530	47	-291	-325	572
Before seasonal adjustment.....	-2,800	-1,335	-1,357	-149	-695	-466	-238	-222	-1,208
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted.....	-2,800	-1,335	-1,357	-122	-165	-419	-529	-547	-636
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad.....	1,454	116	2,697	492	1,062	989	-1,005	341	1,177
Other private residents of foreign countries.....	343	306	212	66	91	-54	80	11	95
International and regional organizations other than IMF.....	-243	-291	-525	-355	-24	-108	-36	-78	-56
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	303	100	802	256	103	426	325	555	110
Balance B, seasonally adjusted.....	-1,549	-1,304	225	-175	861	-18	-1,815	-828	470
Less: Net seasonal adjustments.....	.....	.....	.....	210	456	180	-533	-138	494
Before seasonal adjustment.....	-1,549	-1,304	225	-385	405	-198	-1,282	-690	-24

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964	1965	1966	1966			1967		
				II	III	IV	I*	II*	III*
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,800	1,335	1,357	149	695	466	238	222	1,208
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	68	82	-6	1,027	-419	-375
Gold.....	125	41,665	571	209	173	121	51	15	92
Convertible currencies.....	-220	-349	-540	-163	-426	-173	1,007	-424	-462
IMF gold tranche position.....	266	4-94	537	22	335	46	-31	-10	-5
Change in liquid liabilities to all foreign accounts	2,629	113	789	81	613	472	-789	641	1,583
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁵	376	122	-945	-176	-226	-176	72	46	125
Marketable U.S. Govt. bonds and notes ⁵	-58	-20	-245	6	-254	8	5	52	-6
Deposits, short-term U.S. Govt. securities, etc.....	757	-154	-582	206	-146	-31	-172	444	162
IMF (gold deposits).....		34	177	18	28		17	5	*
Commercial banks abroad.....	1,454	116	2,697	316	1,144	833	-755	161	1,263
Other private residents of foreign countries, International and regional organizations other than IMF.....	343	306	212	66	91	-54	80	11	95
B. Official reserve transactions.....	1,549	1,304	-225	385	-405	198	1,282	690	24
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	68	82	-6	1,027	-419	-375
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,075	-18	-1,595	54	-598	-199	-78	547	281
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	149	-38	788	284	88	373	304	584	-229
Of U.S. Govt.....	154	138	14	-21	23	30	29	-22	347

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1964	1965	1966	1967	1964	1965	1966	1967	1964	1965	1966	1967
Month:												
Jan.....	2,040	3 1,228	2,274	2,620	1,418	3 1,199	1,948	2,296	622	3 28	327	325
Feb.....	2,058	3 1,623	2,374	2,601	1,459	3 1,606	2,005	2,204	599	3 17	369	397
Mar.....	2,075	3 2,739	2,569	2,569	1,518	3 1,861	2,068	2,185	557	3 878	501	384
Apr.....	2,061	3 2,406	2,359	2,659	1,537	3 1,811	2,109	2,224	524	3 595	250	435
May.....	2,047	3 2,299	2,411	2,545	1,530	3 1,797	2,063	2,119	517	3 503	348	426
June.....	2,077	3 2,235	2,490	2,584	1,514	3 1,848	2,135	2,228	563	3 386	354	355
July.....	2,119	2,300	2,456	2,587	1,573	4 1,742	2,205	2,235	546	4 558	251	352
Aug.....	2,100	2,329	2,455	2,561	1,608	1,825	2,113	2,114	492	504	342	447
Sept.....	2,261	2,291	2,542	2,632	1,563	1,858	2,301	2,215	698	433	240	417
Oct.....	2,156	2,349	2,583	2,383	1,551	1,885	2,262	2,216	605	464	320	167
Nov.....	2,206	2,378	2,486	2,671	1,698	1,941	2,192	2,376	3 508	438	295	295
Dec.....	2,426	2,362	2,415	.....	1,642	1,911	2,231	.....	3 784	451	184	.....
Quarter:												
I.....	6,173	3 5,589	7,216	7,791	4,395	3 4,666	6,020	6,684	1,778	3 923	1,196	1,106
II.....	6,185	3 6,940	7,259	7,788	4,581	3 5,456	6,306	6,571	1,604	3 1,484	953	1,217
III.....	6,480	6,920	7,453	7,780	4,744	4 5,425	6,618	6,564	1,736	4 1,495	834	1,215
IV.....	3 6,788	7,090	7,484	.....	3 4,891	5,736	6,685	.....	3 1,897	1,353	799	.....
Year ⁵	25,671	26,700	29,395	.....	18,684	21,366	25,550	.....	6,987	5,334	3,845	.....

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

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

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

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.
² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.
³ Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 4).
⁴ IMF sold to the United States a total of \$800 million of gold (\$200

million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.
⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.
⁶ Represents gold deposit by the IMF; see note 1(b) to table below.

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1957.....	24,832	22,857	22,781		1,975	1966—Dec.....	14,882	13,235	13,159	1,321	326
1958.....	22,540	20,582	20,534		1,958	1967—Jan.....	14,196	13,202	13,157	645	349
1959.....	21,504	19,507	19,456		1,997	Feb.....	13,998	13,161	13,107	480	357
1960.....	19,359	17,804	17,767		1,555	Mar.....	13,855	13,184	13,107	314	357
1961.....	18,753	16,947	16,889	116	1,690	Apr.....	13,906	13,234	13,109	315	357
1962.....	17,220	16,057	15,978	99	1,064	May.....	13,943	13,214	13,109	363	366
1963.....	16,843	15,596	15,513	212	1,035	June.....	14,274	13,169	13,110	738	367
1964.....	16,672	15,471	15,388	432	769	July.....	14,224	13,136	13,108	719	369
1965.....	15,450	13,806	13,733	781	4,863	Aug.....	14,605	13,075	13,008	1,162	368
1966.....	14,882	13,235	13,159	1,321	326	Sept.....	14,649	13,077	13,006	1,200	372
						Oct.....	14,927	13,035	12,905	1,509	379
						Nov.....	15,438	12,965	12,908	2,092	381
						Dec.....	14,830	12,065	11,982	2,345	420

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.
² Includes gold in Exchange Stabilization Fund.
³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.
⁵ For holdings of F.R. Banks only, see pp. A-12 and A-14.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Drawings of foreign curren- cies ²	IMF net income in dollars	Drawings of dollars	Repay- ments in dollars				
1946—1957.....	2,063	4,594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				11	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1967.....				20	-114		-94	4,740	92	420
1966—Dec.....			30				19	4,834	94	326
1967—Jan.....				3	-26		-23	4,811	93	349
Feb.....				3	-10		-7	4,804	93	357
Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367
July.....				1	-3		-2	4,791	93	369
Aug.....				2	-1		1	4,792	93	368
Sept.....				-1	-3		-4	4,788	93	372
Oct.....				3	-10		-7	4,781	93	379
Nov.....				2	-4		-2	4,779	93	381
Dec.....					-39		-39	4,740	92	420

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

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

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

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

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

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

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 ⁸	(20,994)	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
1960 ⁸	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
1961 ⁸	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
1962 ⁸	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 ⁸	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
1963 ⁸	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
1964 ⁸	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966—Jan...	30,212	1,011	211	800	13,966	12,909	852	205	14,245	13,739	506	990	600	390
1966—Nov...	30,548	1,011	211	800	14,018	12,953	860	205	14,546	14,027	519	973	612	361
1966—Dec. 8.	(29,904)	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966—Dec. 8.	29,781	1,011	211	800	13,656	12,540	860	256	14,208	13,680	528	906	581	325
1967—Jan...	28,963	1,012	212	800	13,338	12,150	860	328	13,658	13,130	528	955	651	304
1967—Feb...	28,916	1,013	213	800	13,355	12,162	865	328	13,693	13,163	530	855	608	247
1967—Mar...	28,992	1,028	228	800	13,561	12,368	865	328	13,533	13,003	530	870	638	232
1967—Apr...	29,381	1,030	230	800	14,106	12,877	901	328	13,382	12,853	529	863	630	233
1967—May...	29,613	1,030	230	800	14,383	13,118	917	348	13,359	12,830	529	841	607	234
1967—June...	29,633	1,033	233	800	14,103	12,812	917	374	13,705	13,167	538	792	562	230
1967—July...	30,099	1,033	233	800	14,174	12,883	917	374	14,056	13,515	541	836	609	227
1967—Aug...	30,836	1,033	233	800	14,076	12,716	911	449	14,941	14,393	548	786	579	207
1967—Sept...	31,219	1,033	233	800	14,381	12,971	911	499	15,068	14,516	552	737	529	208
1967—Oct. 8.	32,433	1,033	233	800	14,920	13,408	911	601	15,758	15,197	561	722	515	207

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

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

³ Includes Bank for International Settlements and European Fund.
⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

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

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

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe 1	Canada	Latin American republics	Asia	Africa	Other countries 2
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966—Oct.....	13,966	7,687	1,196	1,110	3,464	282	227
Nov.....	14,018	7,758	1,212	1,101	3,430	293	224
Dec. 3.....	(13,600)	7,488	1,189	1,134	3,284	277	228
	13,656	7,488	1,189	1,134	3,340	277	228
1967—Jan.....	13,338	7,236	1,186	1,139	3,260	276	241
Feb.....	13,355	7,285	1,134	1,167	3,271	255	243
Mar.....	13,561	7,493	1,127	1,246	3,210	259	226
Apr.....	14,106	7,832	1,156	1,455	3,150	284	229
May.....	14,383	8,017	1,154	1,508	3,184	284	236
June.....	14,103	8,216	909	1,290	3,158	270	260
July.....	14,174	8,299	909	1,317	3,171	246	232
Aug.....	14,076	8,360	912	1,189	3,124	252	239
Sept.....	14,381	8,649	903	1,186	3,173	223	247
Oct. 2.....	14,920	9,065	968	1,233	3,173	225	256

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total 1	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total 1	Intl. 1	Regional 2	Total	Official 3	Other						
1963.....	22,877	1,547	1,411	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964.....	25,518	1,618	1,447	171	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965.....	25,551	1,479	1,361	118	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Nov.....	28,392	1,412	1,294	118	26,980	12,953	14,027	14,574	2,456	3,861	5,425	398	266
Dec. 3.....	(27,724)	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
	27,601	1,381	1,270	111	26,220	12,540	13,680	13,933	2,502	3,883	5,252	385	266
1967—Jan.....	26,731	1,451	1,298	153	25,280	12,150	13,130	13,204	2,358	3,918	5,125	390	285
Feb.....	26,733	1,408	1,277	131	25,325	12,162	13,163	13,321	2,227	3,971	5,143	379	284
Mar.....	26,809	1,438	1,315	123	25,371	12,368	13,003	13,311	2,265	4,063	5,095	357	278
Apr.....	27,160	1,430	1,311	119	25,730	12,877	12,853	13,406	2,298	4,273	5,089	389	275
May.....	27,355	1,407	1,287	120	25,948	13,118	12,830	13,424	2,329	4,366	5,160	392	277
June.....	27,341	1,362	1,252	110	25,979	12,812	13,167	13,899	2,083	4,148	5,171	376	303
July.....	27,807	1,409	1,296	113	26,398	12,883	13,515	14,141	2,274	4,151	5,210	339	284
Aug.....	28,488	1,379	1,248	131	27,109	12,716	14,393	14,935	2,266	4,019	5,246	366	277
Sept.....	28,816	1,329	1,205	124	27,487	12,971	14,516	15,116	2,329	4,047	5,372	328	296
Oct. 2.....	29,920	1,315	1,187	128	28,605	13,408	15,197	15,780	2,688	4,139	5,358	329	309
Nov. 2.....	31,229	1,348	1,217	131	29,881	14,359	15,522	17,120	2,613	4,229	5,289	324	306

8a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Nov.....	14,574	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. 3.....	(14,000)	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan.....	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.....	13,321	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.....	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.....	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May.....	13,424	159	480	274	89	958	2,376	108	1,410	402	301	345	117	651
June.....	13,899	173	537	276	96	948	2,342	103	1,422	396	348	352	122	659
July.....	14,141	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug.....	14,935	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
Sept.....	15,116	188	585	242	102	1,048	2,294	148	1,908	400	370	378	187	659
Oct. 2.....	15,780	176	618	211	98	1,080	2,221	161	1,993	494	379	409	158	634
Nov. 2.....	17,120	184	605	201	99	1,431	2,276	161	1,999	542	389	414	130	493

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Nov.....	1,764	30	4,414	33	314	5	33	3,861	417	362	226	176	9	606
Dec. 5.....	1,805	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Jan.....	1,699	38	3,754	35	386	6	36	3,918	414	297	242	170	8	636
Feb.....	1,723	29	3,794	37	312	6	37	3,971	412	308	247	162	9	695
Mar.....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr.....	1,700	31	3,814	34	355	4	34	4,273	524	339	258	195	9	704
May.....	1,735	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762
June.....	1,783	26	3,667	33	557	5	34	4,148	578	249	249	169	8	717
July.....	1,714	23	3,641	27	630	4	30	4,151	603	219	233	153	8	748
Aug.....	1,644	23	4,319	25	581	4	35	4,019	609	196	229	135	9	704
Sept.....	1,701	29	4,221	26	592	5	32	4,047	606	216	224	166	9	696
Oct. P.....	1,629	27	4,843	25	585	6	33	4,139	591	263	222	151	10	689
Nov. P.....	1,643	44	5,951	26	491	4	37	4,229	594	273	230	158	9	707

End of period	8b. Latin America—Continued							8c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—Nov.....	152	236	161	694	517	174	108	24	5,425	36	135	167	60	102
Dec. 5.....	150	249	161	707	522	177	104	17	5,299	36	142	180	54	117
	150	249	161	707	522	177	104	17	5,252	36	142	179	54	117
1967—Jan.....	147	239	164	750	533	192	108	19	5,125	36	147	198	62	109
Feb.....	147	234	167	718	550	198	107	18	5,143	36	140	206	51	113
Mar.....	152	257	168	704	563	184	107	19	5,095	36	142	205	46	100
Apr.....	160	245	156	776	578	204	107	18	5,089	36	150	217	51	104
May.....	145	257	155	732	576	218	107	20	5,160	36	167	223	49	107
June.....	145	265	133	691	567	236	121	19	5,171	36	158	216	47	166
July.....	155	270	136	764	544	192	110	17	5,210	36	165	220	58	167
Aug.....	157	257	128	725	520	209	116	24	5,246	36	181	242	50	149
Sept.....	159	250	138	706	521	219	121	17	5,372	36	187	243	47	144
Oct. P.....	164	250	131	778	515	234	123	18	5,358	36	194	233	59	150
Nov. P.....	181	264	137	792	520	235	111	20	5,289	35	209	250	39	151

End of period	8c. Asia—Continued						8d. Africa					8e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Nov.....	2,624	158	288	238	611	1,007	398	14	38	73	45	229	266	242	24
Dec. 5.....	2,691	172	286	232	598	791	387	15	32	71	39	230	266	243	22
	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Jan.....	2,567	171	282	235	610	708	390	13	33	61	33	250	285	262	23
Feb.....	2,512	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Mar.....	2,500	178	255	229	638	748	357	13	32	58	34	220	278	252	26
Apr.....	2,455	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May.....	2,480	168	268	225	663	773	392	11	32	58	18	273	277	253	24
June.....	2,516	171	260	227	617	755	376	10	31	67	18	250	303	276	27
July.....	2,459	190	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug.....	2,443	185	269	230	685	775	366	17	33	73	21	223	277	252	25
Sept.....	2,354	192	287	230	684	768	328	14	37	55	17	204	296	271	25
Oct. P.....	2,523	193	273	229	663	805	329	16	32	59	15	208	309	284	25
Nov. P.....	2,462	203	286	221	629	802	324	13	26	63	17	205	306	276	30

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

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

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

⁴ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

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

⁶ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)
8f. Supplementary data ⁷ (end of period)

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

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

⁸ Data exclude \$12 million resulting from changes in reporting coverage and classification.

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

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

For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions ¹					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ²				Demand	Time ²			
1963.....	22,877	19,696	5,575	3,673	8,571	1,878	3,047	1,493	966	119	469	134
1964 ⁴	25,518	22,051	6,684	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90
1965.....	25,351	21,905	6,518	3,963	8,269	3,155	3,587	1,574	1,594	87	332	59
1966—Nov.....	28,392	23,896	8,542	4,065	7,896	3,393	3,790	1,492	1,809	89	400	705
Dec. ⁵	27,724	23,371	8,331	4,000	7,464	3,376	3,744	1,513	1,819	83	329	609
	27,601	23,267	8,371	4,050	7,464	3,382	3,744	1,513	1,819	83	329	589
1967—Jan.....	26,731	22,505	7,663	3,970	7,386	3,486	3,712	1,460	1,825	80	347	514
Feb.....	26,733	22,451	7,573	3,865	7,559	3,454	3,776	1,512	1,845	89	330	507
Mar.....	26,809	22,484	7,463	3,669	7,910	3,442	3,822	1,556	1,853	79	334	504
Apr.....	27,160	22,830	7,469	3,589	8,277	3,495	3,783	1,535	1,845	73	330	546
May.....	27,353	23,010	7,656	3,479	8,253	3,622	3,823	1,578	1,855	86	305	522
June.....	27,341	23,020	7,874	3,617	7,866	3,663	3,825	1,615	1,844	68	297	496
July.....	27,807	23,492	8,213	3,760	7,891	3,628	3,813	1,580	1,871	66	296	503
Aug.....	28,488	24,225	8,915	3,745	7,896	3,668	3,831	1,515	1,916	69	331	432
Sept.....	28,816	24,530	9,044	3,809	8,035	3,642	3,907	1,579	1,937	76	315	379
Oct. ⁶	29,920	25,636	9,846	3,959	8,117	3,734	3,982	1,577	1,989	84	332	282
Nov. ⁶	31,229	26,926	9,994	3,880	9,442	3,609	4,072	1,630	2,035	72	335	231

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

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ Includes revisions arising from changes in reporting coverage as

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

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

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

(End of period; in millions of dollars)

Area and country	1965	1966		1967											
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a	Nov. ^a	
Europe:															
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	14	13	13	13	13	12	12	12	12	12	12	12	12	12	12
France.....	7	7	7	7	7	7	7	7	7	6	6	6	6	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Italy.....	1	2	2	2	2	2	2	2	2	9	9	9	9	9	9
Netherlands.....	6	5	5	5	5	5	5	5	4	4	4	4	4	5	5
Norway.....	49	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	89	93	93	92	93	93	92	91	90	88	87	87	87	91	91
United Kingdom.....	553	333	348	350	353	353	355	359	364	368	375	379	383	371	371
Other Western Europe.....	51	50	49	49	49	50	50	50	50	50	51	51	51	51	51
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	807	591	605	606	610	609	611	613	624	626	633	637	646	634	634
Canada.....	676	698	692	692	695	695	722	719	716	717	717	718	716	715	715
Latin America:															
Latin American republics..	6	7	8	8	8	8	7	7	6	6	6	6	6	6	6
Other Latin America.....	21	18	19	18	18	18	18	18	18	18	18	18	18	18	18
Total.....	27	24	25	24	24	24	24	24	24	24	24	24	24	24	24
Asia:															
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	42	42	42	42	53	53	54	54	54	54	54	54
Total.....	51	51	50	50	51	50	50	62	62	63	63	63	63	63	63
Africa.....	16	15	15	15	15	15	23	28	28	28	22	22	22	19	19
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,577	1,379	1,388	1,388	1,395	1,395	1,430	1,446	1,455	1,458	1,459	1,463	1,472	1,455	1,455
International and regional:															
International.....	679	286	250	228	187	172	172	172	172	169	169	169	169	169	169
Latin American regional...	74	75	75	76	60	60	60	61	57	58	38	38	38	35	35
Other regional.....								1	1	1	1	1	1	1	1
Total.....	752	361	325	304	247	232	233	234	230	227	207	207	207	204	204
Grand total.....	2,329	1,740	1,713	1,692	1,642	1,627	1,663	1,680	1,685	1,685	1,666	1,671	1,679	1,659	1,659

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

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

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars				Payable in foreign currencies						
		Total	Canada ¹	Italy ²	Sweden	Total	Austria	Belgium	Germany	Italy	Switzerland	B.I.S.
1962.....	251					251				200	51	
1963.....	893	163	125	13	25	730	50	30	275	200	175	
1964.....	1,440	354	329		25	1,086	50	30	679		257	70
1965.....	1,692	484	299	160	25	1,208	101	30	602	125	257	93
1966—Dec.....	695	353	144	184	25	342	25	30	50	125	111	
1967—Jan.....	767	353	144	184	25	414	25	30	101	125	133	
Feb.....	767	353	144	184	25	414	25	30	101	125	133	
Mar.....	766	352	144	183	25	414	25	30	101	125	133	
Apr.....	766	352	144	183	25	414	25	30	101	125	133	
May.....	784	349	144	180	25	434	25		151	125	133	
June.....	809	349	144	180	25	460	25		151	125	159	
July.....	934	349	144	180	25	585	25		276	125	159	
Aug.....	1,007	347	144	178	25	660	50		326	125	159	
Sept.....	1,257	546	344	178	25	710	50		376	125	159	
Oct.....	1,483	546	344	178	25	937	50		551	125	211	
Nov.....	1,563	516	314	177	25	1,047	50	60	601	125	211	
Dec.....	1,563	516	314	177	25	1,047	50	60	601	125	211	

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

through Oct. 1966; \$144 million, Nov. 1966 through Oct. 1967; and \$114 million, Nov. 1967 through latest date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intd. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,957	*	1,235	1,004	2,235	3,294	131	64
1965 ²	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966—Nov.....	7,547	1	1,417	598	2,354	2,984	134	60
Dec. ²	7,819	1	1,366	620	2,489	3,133	147	62
	7,841	1	1,367	608	2,452	3,206	147	62
1967—Jan.....	7,682	*	1,283	597	2,448	3,166	128	60
Feb.....	7,676	1	1,238	626	2,465	3,152	132	62
Mar.....	7,862	1	1,252	614	2,508	3,278	148	62
Apr.....	7,948	*	1,268	625	2,468	3,387	139	62
May.....	8,102	1	1,298	594	2,516	3,497	133	63
June.....	8,233	1	1,278	592	2,545	3,640	127	71
July.....	8,233	*	1,253	602	2,574	3,612	117	74
Aug.....	8,280	1	1,338	602	2,589	3,560	119	71
Sept.....	8,328	*	1,309	562	2,579	3,692	115	71
Oct. ^p	8,263	*	1,254	575	2,552	3,704	108	70
Nov. ^p	8,343	*	1,202	569	2,603	3,791	107	71

12a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ¹	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 ²	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Nov.....	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ²	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
	1,367	16	67	62	91	74	227	16	108	40	76	41	67	75
1967—Jan.....	1,283	19	69	42	90	60	191	15	84	36	64	41	75	70
Feb.....	1,238	20	76	42	91	64	164	15	78	45	60	38	71	79
Mar.....	1,252	19	73	44	92	66	170	14	70	44	62	37	69	79
Apr.....	1,268	17	73	35	97	72	193	15	64	35	60	36	68	78
May.....	1,298	18	67	34	100	66	192	17	73	34	60	34	71	73
June.....	1,278	17	65	40	101	69	188	14	68	29	44	28	72	75
July.....	1,253	13	61	37	97	73	198	15	68	31	50	27	68	62
Aug.....	1,338	16	65	37	93	71	184	15	61	30	51	26	61	68
Sept.....	1,309	24	66	33	90	77	189	18	57	36	52	26	53	65
Oct. ^p	1,254	10	72	36	85	58	198	20	78	31	51	24	56	71
Nov. ^p	1,202	10	63	48	83	71	170	18	69	49	57	14	53	67

12a. Europe—Continued

End of period	12a. Europe—Continued							12b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 ²	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Nov.....	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ²	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	191	19	37	2	16	2,452	187	112	158	305	16	757
1967—Jan.....	80	50	217	23	39	2	17	2,448	179	117	151	293	16	785
Feb.....	82	27	206	22	39	2	17	2,465	169	120	149	285	16	817
Mar.....	81	37	213	22	39	1	20	2,508	180	125	146	274	16	853
Apr.....	81	47	210	23	42	1	20	2,468	181	121	150	249	16	837
May.....	84	37	263	24	32	*	21	2,516	175	123	153	232	16	877
June.....	86	38	268	24	31	1	22	2,545	185	116	155	223	16	861
July.....	102	39	232	25	33	*	22	2,574	185	115	161	239	16	913
Aug.....	119	47	321	22	28	*	24	2,589	185	117	160	243	16	943
Sept.....	110	49	284	23	36	2	20	2,579	189	118	170	244	16	944
Oct. ^p	117	34	240	19	33	*	19	2,552	199	121	172	228	16	929
Nov. ^p	110	23	225	19	34	*	19	2,603	208	136	175	227	16	910

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ¹	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 ²	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—Nov.....	76	197	43	222	263	56	17	18	2,984	1	31	13	5	98
Dec. 2.....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	86	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Jan.....	78	213	44	219	259	63	17	15	3,166	1	31	12	6	102
Feb.....	77	225	39	213	262	62	17	16	3,152	1	31	12	6	106
Mar.....	79	232	56	212	247	56	17	15	3,278	1	33	13	5	96
Apr.....	75	238	59	200	248	61	17	16	3,387	1	31	14	5	89
May.....	75	262	60	217	241	51	18	16	3,497	1	35	14	5	94
June.....	69	285	64	210	248	78	17	18	3,640	1	36	17	5	88
July.....	64	255	63	212	247	65	17	20	3,612	1	37	13	5	78
Aug.....	62	244	60	214	249	59	18	19	3,560	1	35	11	5	69
Sept.....	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59
Oct. ²	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59
Nov. ²	55	248	46	211	284	54	10	24	3,791	2	29	11	6	58

End of period	12c. Asia—Continued						12d. Africa						12e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ¹	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 ²	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Nov.....	2,389	26	211	15	72	122	134	*	2	45	30	57	60	50	10
Dec. 2.....	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Jan.....	2,491	33	233	23	83	151	128	*	3	38	18	68	60	51	9
Feb.....	2,486	34	228	26	86	137	132	*	4	43	15	71	62	53	8
Mar.....	2,611	38	232	30	89	131	148	1	2	42	30	73	62	53	9
Apr.....	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May.....	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June.....	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July.....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug.....	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept.....	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct. ²	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov. ²	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13

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

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 ²	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965.....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1965 ³	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
Dec. ³	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
1966.....	7,841	7,421	3,140	256	1,739	1,145	1,288	2,540	452	420	241	70	110
1967—Jan.....	7,682	7,313	2,996	258	1,592	1,146	1,288	2,575	453	369	213	73	83
Feb.....	7,676	7,266	2,969	239	1,579	1,151	1,292	2,566	440	410	248	70	92
Mar.....	7,862	7,439	3,023	252	1,611	1,160	1,356	2,628	432	423	275	50	97
Apr.....	7,948	7,528	2,969	271	1,536	1,162	1,352	2,739	467	421	256	77	88
May.....	8,102	7,689	2,927	246	1,557	1,125	1,385	2,914	462	413	263	62	89
June.....	8,253	7,854	2,917	253	1,553	1,112	1,430	3,028	478	400	262	54	83
July.....	8,233	7,818	2,878	260	1,484	1,134	1,430	3,039	472	415	281	57	78
Aug.....	8,280	7,769	2,919	286	1,498	1,135	1,440	2,944	466	510	368	70	73
Sept.....	8,328	7,906	3,046	270	1,595	1,181	1,452	2,929	479	422	291	48	83
Oct. ²	8,263	7,830	2,980	269	1,559	1,152	1,456	2,899	495	434	293	60	81
Nov. ²	8,343	7,933	3,034	264	1,556	1,204	1,508	2,942	450	410	269	71	70

¹ Includes central banks.
² Differs from data in line above because of the exclusion, as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held, but first reported as of Dec. 31, 1964; and because of revision of preliminary data.
³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims											
	Total	Foreign countries	International and regional	Total	Type			Country or area							
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries ¹	
					Loans	All other									
1963.....	69	28	42	3,030	2,811	217	2	38	1,063	290	1,015	249	194	181	
1964 ²	306	200	106	3,971	3,777	195	*	77	1,611	273	1,162	385	238	227	
1965.....	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278	
1965.....	513	203	311	4,517	4,211	297	9	86	1,518	346	1,296	445	391	436	
1966—Nov.....	1,191	681	510	4,296	4,026	254	17	72	1,222	314	1,373	339	421	555	
Dec.....	1,493	987	506	4,180	3,915	247	18	70	1,155	314	1,346	326	408	562	
1967—Jan.....	1,557	1,048	508	4,073	3,817	240	16	72	1,129	287	1,318	312	391	565	
Feb.....	1,657	1,112	545	4,026	3,783	227	16	72	1,105	265	1,314	304	391	575	
Mar.....	1,864	1,288	576	4,027	3,779	232	16	68	1,079	310	1,312	287	377	593	
Apr.....	1,987	1,411	576	4,020	3,771	233	16	69	1,063	319	1,309	278	380	602	
May.....	2,016	1,424	592	3,995	3,746	232	17	65	1,036	317	1,309	263	384	621	
June.....	2,468	1,867	600	3,836	3,583	237	17	40	943	321	1,347	195	380	610	
July.....	2,433	1,829	604	3,840	3,584	238	17	48	964	343	1,408	185	391	500	
Aug.....	2,502	1,861	642	3,890	3,632	242	17	51	956	340	1,450	176	394	522	
Sept.....	2,292	1,638	654	3,907	3,619	268	19	52	922	352	1,499	171	392	518	
Oct. ²	2,261	1,631	630	3,982	3,694	272	15	53	870	365	1,536	204	404	548	
Nov. ²	2,236	1,576	659	3,958	3,674	267	17	51	837	365	1,554	193	412	546	

¹ Includes Africa.
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-39	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1966—Nov.....	-7	-28	21	7	13	433	400	33	116	187	-71	58	41	17
Dec.....	-27	-36	9	.....	9	563	542	21	152	151	1	85	53	31
1967—Jan.....	-21	-21	*	.....	*	571	527	44	112	264	-152	71	63	8
Feb.....	-50	-57	7	5	2	579	557	23	98	168	-69	66	55	11
Mar.....	-15	-14	*	1	-1	775	718	57	215	265	-50	75	68	7
Apr.....	35	*	35	35	*	700	563	137	154	259	-105	67	55	12
May.....	17	1	16	16	*	915	760	156	127	168	-41	68	65	3
June.....	5	-3	9	-3	12	926	821	105	248	305	-57	71	95	-24
July.....	*	-3	3	.....	3	943	740	203	145	314	-169	68	74	-6
Aug.....	-19	-20	1	-6	7	877	793	84	147	225	-78	67	106	-39
Sept.....	5	*	5	.....	5	1,108	858	250	350	481	-131	81	125	-44
Oct. ^p	9	*	8	.....	8	957	1,141	-185	195	326	-131	77	91	-14
Nov. ^p	-20	-4	-16	-3	-14	849	885	-36	112	230	-118	75	89	-14

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.
² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	(¹)	21	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1966—Nov.....	33	-68	100	-5	-33	29	26	17	12	*	1	*	*	2
Dec.....	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4
1967—Jan.....	44	-6	50	1	19	-19	-4	-2	33	3	9	-1	*	2
Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	3
Mar.....	57	-8	65	10	5	12	18	45	*	9	8	*	*	-5
Apr.....	137	66	71	8	34	-3	13	51	8	5	*	*	1	72
May.....	156	14	141	9	20	67	29	126	21	-4	3	10	-1	1
June.....	105	64	41	6	21	8	3	37	63	5	-2	*	*	1
July.....	203	87	115	61	56	10	11	139	28	3	6	24	1	2
Aug.....	84	71	13	11	29	5	-4	41	25	*	9	*	1	8
Sept.....	250	142	108	37	49	15	24	125	42	15	8	*	1	60
Oct. ^p	-185	61	-246	13	48	-301	28	-213	8	24	3	*	*	-8
Nov. ^p	-36	145	-182	9	62	-221	32	-118	49	8	11	*	11	3

¹ Not reported separately until May 1963.
² Includes Africa.

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-685	-171	-514	214	-726	-9	-7	16	-2
1966—Nov.....	-54	6	-60	*	-50	-4	-8	*	2
Dec.....	32	2	30	20	17	-12	-10	*	15
1967—Jan.....	-144	-52	-92	13	-80	2	-7	1	-21
Feb.....	-59	6	-65	-8	-62	6	-2	*	1
Mar.....	-43	-87	44	22	-51	29	28	6	11
Apr.....	-93	-94	1	2	1	13	-5	-12	1
May.....	-39	-1	-38	11	-23	-23	-5	*	2
June.....	-80	-9	-72	22	-45	5	-44	1	-10
July.....	-175	-14	-162	27	-117	3	-58	1	-18
Aug.....	-117	-43	-75	-23	-24	2	-31	-1	2
Sept.....	-175	-72	-103	-4	-101	3	5	-8	2
Oct. ^p	-144	13	-157	7	-151	-6	-9	*	2
Nov. ^p	-133	-37	-96	4	-83	*	-11	*	2

¹ Not reported separately until May 1963.
² Includes Africa.

18. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—Dec...	174	7,036	12,946
1967—Jan...	148	7,141	12,961
Feb...	145	7,334	12,984
Mar...	131	7,547	12,972
Apr...	123	7,912	12,975
May...	193	7,799	12,972
June...	147	7,667	12,977
July...	117	7,665	12,976
Aug...	144	7,535	12,993
Sept...	117	7,558	12,992
Oct...	135	7,861	13,000
Nov...	168	9,456	13,032
Dec...	135	9,223	13,253

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

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

Notes to Tables 3-21

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

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

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

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

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

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1966			1967		1966			1967	
	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Mar.	June
Europe:										
Austria.....	3	3	2	2	2	7	7	8	8	9
Belgium.....	32	30	32	34	28	45	42	53	63	39
Denmark.....	2	2	3	5	8	8	10	14	11	10
Finland.....	1	1	1	1	2	6	4	4	4	5
France.....	48	57	62	61	55	94	102	110	122	102
Germany, Fed. Rep. of.....	70	81	78	81	85	98	120	127	122	122
Greece.....	3	2	2	2	2	18	15	15	17	18
Italy.....	27	52	54	62	65	111	107	101	98	80
Netherlands.....	65	67	68	80	78	42	42	48	45	47
Norway.....	2	2	2	2	3	7	9	8	7	7
Portugal.....	6	6	9	7	5	8	6	7	6	7
Spain.....	23	25	27	30	36	63	51	61	76	62
Sweden.....	12	14	17	19	21	30	27	36	18	18
Switzerland.....	61	58	58	47	51	20	22	18	26	24
Turkey.....	4	4	2	2	2	6	6	6	7	9
United Kingdom.....	141	201	208	236	234	492	599	579	646	577
Yugoslavia.....	1	2	1	1	*	2	4	4	4	3
Other Western Europe.....	2	3	4	5	5	9	9	11	12	13
Eastern Europe.....	1	1	1	1	1	6	3	2	3	5
Total.....	502	611	631	678	682	1,070	1,185	1,212	1,296	1,158
Canada.....	117	138	146	173	199	550	509	489	482	494
Latin America:										
Argentina.....	5	6	6	3	4	35	37	39	39	35
Brazil.....	11	9	10	11	10	78	73	65	61	60
Chile.....	4	3	4	5	6	31	31	32	30	31
Colombia.....	7	5	7	5	9	22	21	25	24	24
Cuba.....	*	*	*	*	*	3	3	3	2	2
Mexico.....	10	10	11	16	16	79	78	95	96	125
Panama.....	4	9	10	4	3	13	12	12	11	10
Peru.....	5	6	7	6	5	28	28	31	31	29
Uruguay.....	1	1	1	1	1	5	6	7	7	9
Venezuela.....	26	25	36	38	37	49	49	62	56	53
Other L.A. republics.....	12	18	20	15	17	55	59	60	62	56
Bahamas and Bermuda.....	1	2	3	7	5	8	11	18	12	21
Neth. Antilles & Surinam.....	9	7	7	6	8	3	4	4	5	5
Other Latin America.....	2	2	1	1	1	9	11	10	9	10
Total.....	98	104	124	118	122	418	422	463	445	469
Asia:										
Hong Kong.....	2	2	3	4	4	7	6	7	7	9
India.....	20	17	17	13	15	29	32	34	33	35
Indonesia.....	10	2	2	2	4	3	5	7	5	5
Israel.....	2	2	2	*	1	4	5	5	5	4
Japan.....	27	23	27	30	38	155	146	164	163	179
Korea.....	2	4	3	2	2	4	5	5	7	6
Philippines.....	7	7	7	6	7	18	17	17	17	23
Taiwan.....	6	7	4	5	2	4	5	7	12	10
Thailand.....	1	1	4	4	4	9	11	11	10	8
Other Asia.....	38	35	31	41	39	76	69	75	88	79
Total.....	116	101	100	107	114	309	299	331	346	357
Africa:										
Congo (Kinshasa).....	*	1	1	1	1	1	2	2	2	2
South Africa.....	11	10	17	5	8	18	17	24	16	16
U.A.R. (Egypt).....	2	2	1	2	2	17	11	11	9	7
Other Africa.....	9	7	6	7	8	30	30	32	35	32
Total.....	22	19	24	15	19	66	59	69	62	58
Other countries:										
Australia.....	35	51	58	52	49	45	57	58	54	44
All other.....	5	4	6	6	7	10	7	8	8	6
Total.....	40	55	64	58	56	55	63	66	61	50
International and regional.....	*	*	*	*	*	1	1	*	*	*
Grand total.....	894	1,028	1,089	1,148	1,193	2,469	2,539	2,631	2,692	2,587

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

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1963—June.....	674	529	146	2,282	1,877	222	183
Sept.....	691	552	139	2,257	1,830	225	202
Dec.....	626	478	148	2,131	1,739	201	191
Dec. ¹	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June ²	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. ³	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. ³	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,631	2,228	167	236
1967—Mar.....	1,148	864	285	2,692	2,249	192	252
June.....	1,193	906	287	2,587	2,112	199	275

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

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

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

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

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1964—June.....	140	815	68	92	64	67	78	145	94	99	94	14
Sept.....	112	832	64	102	90	68	74	142	90	96	93	13
Dec.....	107	962	51	109	95	215	72	135	89	95	88	14
Dec. ¹	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. ¹	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,494	27	263	303	214	88	290	110	98	85	15

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961.....	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	43,225	2,1869	13,806	27,280	35	66	223	700	1,558	63	84	1,151	44
1966—Nov.....	.....	2,648	13,262	.....	35	80	225	701	1,524	45	84	1,034	44
Dec.....	43,180	2,652	13,235	27,295	35	84	224	701	1,525	45	84	1,046	45
1967—Jan.....	.....	2,659	13,202	.....	35	84	227	701	1,524	45	84	1,056	45
Feb.....	.....	2,661	13,161	.....	35	84	227	701	1,523	45	84	1,070	45
Mar.....	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.....	.....	2,657	13,234	.....	35	84	228	701	1,525	45	84	1,042	46
May.....	.....	2,658	13,214	.....	35	84	228	701	1,524	45	84	1,053	47
June.....	42,980	2,669	13,169	27,140	35	84	229	701	1,522	45	84	1,066	47
July.....	.....	2,674	13,136	.....	35	84	229	701	1,520	45	84	1,074	47
Aug.....	.....	2,678	13,075	.....	35	84	229	701	1,516	45	84	1,086	46
Sept.....	42,950	2,679	13,077	27,195	33	84	228	701	1,514	45	84	1,099	46
Oct.....	.....	2,680	13,039	.....	33	84	230	701	1,512	45	84	1,104	46
Nov.....	.....	2,682	12,965	.....	33	.....	.....	701	1,510	.....	84	1,110	45
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	.....	146	110	56	2,404	328
1966—Nov.....	26	108	51	5,237	4,290	119	243	.....	131	106	46	2,382	.....
Dec.....	26	108	45	5,238	4,292	120	243	.....	130	106	46	2,414	329
1967—Jan.....	27	108	45	5,236	4,290	120	243	.....	130	106	46	2,412	.....
Feb.....	28	108	45	5,235	4,289	120	243	.....	130	106	46	2,411	.....
Mar.....	28	108	48	5,240	4,294	123	243	.....	145	106	46	2,416	330
Apr.....	28	108	48	5,241	4,296	127	243	.....	145	106	46	2,417	.....
May.....	29	108	48	5,241	4,294	132	243	.....	145	106	.....	2,416	.....
June.....	29	108	47	5,235	4,292	149	243	.....	145	94	.....	2,412	330
July.....	29	108	47	5,233	4,285	150	243	.....	145	94	.....	2,406	.....
Aug.....	30	108	47	5,234	4,283	149	243	.....	145	94	46	2,400	.....
Sept.....	30	108	47	5,234	4,284	130	243	.....	145	94	46	2,401	335
Oct.....	31	108	47	5,234	4,281	132	243	.....	145	94	46	2,398	.....
Nov.....	.....	108	47	5,234	4,277	132	243	.....	145	94	46	2,394	.....
End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1960.....	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961.....	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962.....	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963.....	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964.....	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965.....	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Nov.....	64	193	68	111	21	1,730	20	18	53	65	52	641	69
Dec.....	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Jan.....	71	193	68	116	21	1,730	20	18	53	65	45	646	69
Feb.....	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.....	73	193	68	112	21	1,731	20	18	53	55	47	650	69
Apr.....	73	193	68	120	21	1,731	20	18	53	55	49	651	69
May.....	73	193	68	149	21	1,731	20	18	53	45	51	654	69
June.....	89	193	68	160	21	1,731	20	18	53	30	53	661	69
July.....	89	193	68	159	21	1,731	20	18	53	25	54	668	69
Aug.....	89	193	68	157	21	1,731	20	18	53	20	56	686	69
Sept.....	89	193	68	155	21	1,731	20	18	53	20	57	690	69
Oct.....	89	193	68	.....	21	1,731	20	18	53	20	58	692	69
Nov.....	.....	193	68	.....	21	1,731	20	18	53	.....	59	.....	69

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	35	96	116	139	2,265	155	401	19	-558
1966—Nov.....	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Sept.....	611	784	203	2,679	66	92	102	93	.....	146	401	21	-274
Feb.....	581	784	203	2,678	66	92	97	93	.....	146	401	21	-289
Mar.....	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.....	519	784	203	2,643	74	92	97	93	.....	146	401	22	37
May.....	482	784	203	2,619	74	92	97	93	.....	146	401	22	-87
June.....	468	784	203	2,831	81	92	96	93	1,708	146	401	22	-266
July.....	493	784	203	2,844	81	92	96	93	.....	146	401	21	-271
Aug.....	487	784	203	2,843	81	92	96	93	.....	146	401	22	-375
Sept.....	489	785	203	2,841	81	92	97	93	1,831	146	401	22	-364
Oct.....	518	785	203	2,840	81	92	97	93	.....	.....	401	22	-358
Nov.....	558	.....	203	2,753	.....	92	97	93	.....	140	401	.....	-275

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

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

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

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

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

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.0	61.3
1966—Oct.....	.....	89.7	.....	2.1	.....	.....	9.1	.5	.....	.9	.4	1.4	2.5	.....
Nov.....	.....	90.8	.....	2.1	.....	.....	8.7	.6	.....	.8	.3	1.4	2.4	.....
Dec.....	.....	87.7	.....	1.9	21.6	.....	9.6	.4	.....	.7	.3	1.5	2.7	.....
1967—Jan.....	.....	89.5	.....	.....	.....	.....	8.7	.6	.....	.9	.....	.....	2.4	.....
Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	2.1	.....
Mar.....	.....	89.5	.....	.....	21.1	.....	9.1	.6	.....	.5	.....	.....	2.2	.....
Apr.....	.....	89.1	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	2.6	.....
May.....	.....	91.2	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	2.3	.....
June.....	.....	89.1	.....	.....	.....	.....	9.1	.4	.....	.8	31.7	.....	2.6	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.....	.....	.7	.....	.....	.....	.....
Aug.....	.....	90.5	.....	.....	.....	.....	8.3	.....	.....	.8	.....	.....	.....	.....
Sept.....	.....	89.9	.....	.....	.....	.....	8.0	.....	.....	.8	.....	.....	.....	.....
Oct.....	.....	84.1	.....	.....	.....	.....	8.6	.....	.....	.7	.....	.....	.....	.....

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

² Quarterly data.

³ Data for Jan.-June.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Dec. 31, 1966		Changes during the last 12 months												Rate as of Dec. 31, 1967		
	Per cent	Month effective	1967														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963				4.25											3.75
Belgium.....	5.25	June 1966		5.0	4.75		4.5				4.25	4.00					4.0
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada 1.....	5.25	Mar. 1966	5.0			4.5						5.0		6.0			6.0
Ceylon.....	5.0	May 1965															5.0
Chile 2.....	15.84	July 1966															15.84
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964														7.5	7.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	5.0	May 1966	4.5	4.0		3.5	3.0										3.0
Ghana.....	7.0	Jan. 1966					6.0										6.0
Greece.....	5.5	Jan. 1963							4.5								4.5
Honduras 3.....	3.0	Jan. 1962								4.5							3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965															6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966															5.0
Ireland.....	6.87	Nov. 1966	6.50	6.25	5.88	5.56	5.44	5.50	5.56	5.50	5.53	5.94	7.75				7.75
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.5	July 1966						5.0									6.0
Japan.....	5.48	June 1965												6.0			5.84
Korea.....	28.0	Dec. 1965										5.84					28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.0	May 1966			4.5												4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1964															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.....	4.75	Jan. 1966						6.0									6.0
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	6.0	July 1966															6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	6.0	June 1966		5.5	5.0										6.0		6.0
Switzerland.....	3.5	July 1966							3.0								3.0
Taiwan 4.....	14.04	July 1963						13.3									13.3
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	July 1966	6.5		6.0		5.5						6.0	58.0			8.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

⁴ Rate shown is for call loans.

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

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

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

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

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June.....	4.34	4.27	5.44	5.27	4.54	3.50	4.29	2.75	3.63	4.56	4.38	4.25
July.....	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.....	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.....	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.13	4.48	3.69	4.00
Oct.....	4.91	4.82	5.79	5.60	4.81	3.71	.....	2.75	2.19	4.50	4.60	3.75
Nov.....	5.15	4.69	6.88	6.55	5.80	4.90	.....	2.75	2.31	4.50	3.23	3.75

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Rate shown is on private securities.
⁴ Rate in effect at end of month.

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

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1967											
Aug. 4.....	5.21	4.13	1.08	-.57	+.51	4.32	4.22	4.13	+.09	-.65	-.56
11.....	5.21	4.13	1.08	-.65	+.43	4.33	4.23	4.13	+.10	-.75	-.65
18.....	5.16	4.17	.99	-.69	+.30	4.33	4.23	4.17	+.06	-.97	-.91
25.....	5.16	4.34	.82	-.75	+.07	4.32	4.22	4.34	-.12	-.97	-1.09
Sept. 1.....	5.14	4.33	.81	-.80	+.01	4.33	4.22	4.33	-.11	-.97	-1.08
8.....	5.14	4.27	.87	-.81	+.06	4.37	4.26	4.27	-.01	-1.03	-1.04
15.....	5.14	4.36	.78	-.80	-.02	4.47	4.36	4.36	.00	-1.14	-1.14
22.....	5.24	4.55	.69	-.69	.00	4.51	4.39	4.55	-.16	-1.18	-1.34
29.....	5.33	4.37	.96	-.68	+.28	4.78	4.67	4.37	+.30	-1.22	-.92
Oct. 6.....	5.33	4.47	.86	-.69	+.17	4.76	4.65	4.47	+.18	-.90	-.72
13.....	5.33	4.58	.75	-.75	.00	4.91	4.79	4.58	+.21	-1.16	-.95
20.....	5.58	4.53	1.05	-.96	+.09	4.96	4.84	4.53	+.31	-1.44	-1.13
27.....	5.58	4.50	1.08	-.98	+.10	4.97	4.85	4.50	+.35	-1.44	-1.09
Nov. 3.....	5.73	4.56	1.17	-1.11	+.06	4.94	4.82	4.56	+.26	-1.01	-.75
9.....	6.10	4.62	1.48	-1.35	+.13	4.96	4.82	4.62	+.20	-.90	-.70
17.....	6.26	4.57	1.69	-1.64	+.05	4.97	4.85	4.57	+.28	-.90	-.62
24.....	7.40	4.76	2.64	-.99	+1.65	5.39	5.27	4.76	+.51	-.81	-.30
Dec. 1.....	7.33	4.93	2.40	-1.17	+1.23	5.46	5.33	4.93	+.40	-.17	+.23
8.....	7.32	4.89	2.43	-2.83	-.40	5.55	5.45	4.89	+.56	-.32	+.24
15.....	7.27	4.98	2.29	-4.72	-2.43	5.82	5.69	4.98	+.71	-.50	+.21
22.....	7.26	4.92	2.34	-4.67	-2.33	5.97	5.84	4.92	+.92	-.48	+.44
29.....	7.26	4.98	2.28	-2.83	-.55	5.95	5.82	4.98	+.84	-.49	+.35
1968											
Jan. 5.....	7.26	4.95	2.31	-2.50	-.19	5.92	5.79	4.95	+.84	-.32	+.52

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)						
1962.....	.90802	223.73	.....	3.8685	2.0093	93.561	21.034	14.490	.3107
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	¹ 111.22	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	429.553
1966—Dec.....	.40387	.....	111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.....	.40348	.....	111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.....	.39934	.....	111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.....	⁵ 31033	.....	111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.....	.28501	.....	111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May.....	.28505	.....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June.....	.28506	.....	111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July.....	.28501	.....	111.05	3.8714	2.0147	92.766	20.903	14.413	31.062
Aug.....	.28505	.....	110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.....	.28507	.....	110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.....	.28503	.....	110.88	3.8693	2.0147	93.149	20.889	14.416	426.672
Nov.....	.28488	.....	111.28	3.8656	2.0145	93.004	619.806	14.028	23.714
Dec.....	.28449	.....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1963.....	720.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	⁸ 16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1966—Dec.....	20.199	25.169	13.256	279.01	.16011	.27577	32.442	8.0056	27.642
1967—Jan.....	20.199	25.140	13.257	279.10	.15996	.27577	32.473	8.0056	27.679
Feb.....	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.....	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.....	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May.....	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June.....	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756
July.....	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866
Aug.....	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.....	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.....	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.....	20.401	25.072	⁶ 13.236	266.18	.16059	.27621	¹⁰ 32.472	8.0056	27.805
Dec.....	20.381	25.094	13.334	240.63	.16019	.27633	32.687	8.0056	27.804

Period	New Zealand		Norway (krone)	Portu- gal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1962.....	278.00	.....	14.010	3.4986	139.87	1.6654	19.397	23.124	280.78
1963.....	277.22	.....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	¹¹ 276.69	¹² 131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1966—Dec.....	276.25	.....	13.989	3.4783	138.99	1.6638	19.327	23.129	279.01
1967—Jan.....	276.34	.....	13.978	3.4786	139.03	1.6636	19.337	23.089	279.10
Feb.....	276.65	.....	13.980	3.4783	139.18	1.6634	19.353	23.061	279.41
Mar.....	276.86	.....	13.984	3.4811	139.29	1.6633	19.367	23.079	279.63
Apr.....	277.15	.....	13.993	3.4858	139.44	1.6631	19.397	23.126	279.92
May.....	276.92	.....	13.990	3.4830	139.32	1.6631	19.399	23.169	279.69
June.....	276.35	.....	13.992	3.4810	139.04	1.6632	19.415	23.166	279.12
July.....	¹¹ 276.12	¹² 137.97	13.986	3.4788	138.85	1.6634	19.412	23.128	278.73
Aug.....	.....	137.89	13.981	3.4766	138.75	1.6637	19.394	23.061	278.53
Sept.....	.....	137.81	13.978	3.4755	138.66	1.6640	19.381	23.027	278.37
Oct.....	.....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.....	.....	128.28	13.985	3.4654	139.05	⁹ 1.5831	19.326	23.146	⁹ 266.18
Dec.....	.....	111.95	13.996	3.4817	139.84	1.4236	19.341	23.158	240.63

¹ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

² Based on quotations through Feb. 11, 1966.

³ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

⁴ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U. S. dollar. Quotation not available Oct. 12.

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

⁶ Quotations not available Nov. 21-24, 1967.

⁷ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

⁸ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁹ Quotations not available Nov. 21, 1967.

¹⁰ Quotations not available Nov. 21-27, 1967.

¹¹ Based on quotations through July 7, 1967.

¹² Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

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

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

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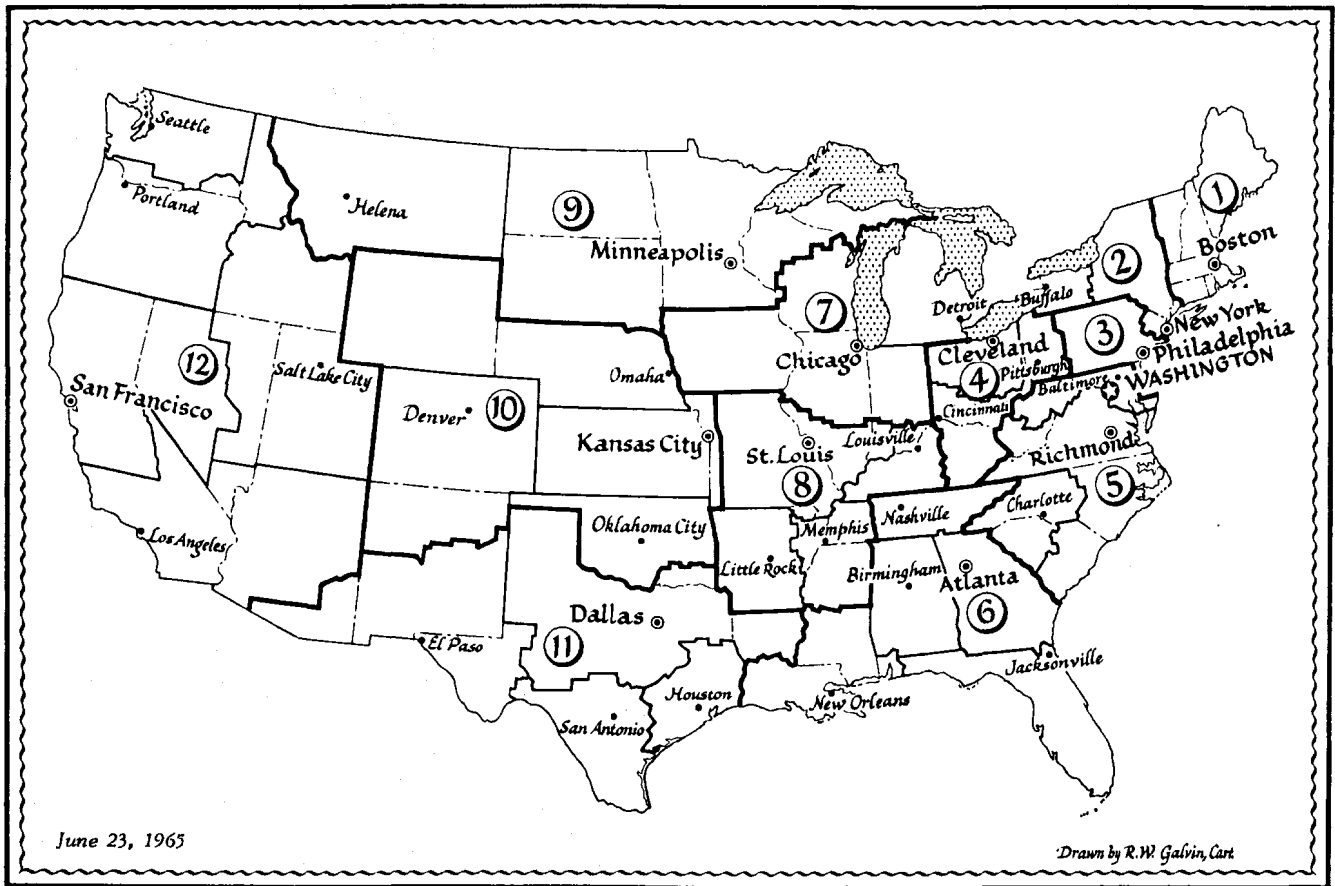
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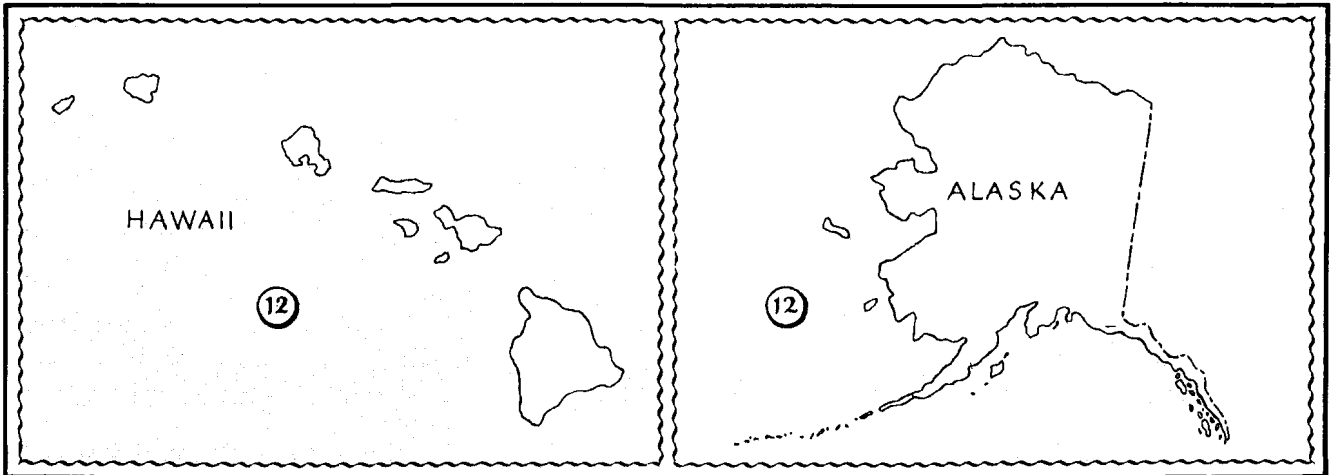
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