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NOVEMBER 1967

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WASHINGTON, D.C.

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Recent Price Developments

THE OUTLOOK for consumer and business demands improved beginning last spring, and upward cost pressures have continued to accumulate. As a result, prices of industrial commodities have shown a pronounced upturn at wholesale since midyear, and consumer prices of industrial products—already rising at a rapid pace in the spring—have increased sharply further.

The upward movement in prices of industrial commodities has contrasted with recent declines in prices of foods and foodstuffs, primarily at the wholesale level. Because of sharp reductions for agricultural products, the total wholesale price index has declined somewhat since midyear, as well as from its level in the late summer of 1966. Meanwhile, the consumer price index has continued to move up, with food prices at a new high in August from which they receded only moderately in September and with prices of services continuing steadily upward.

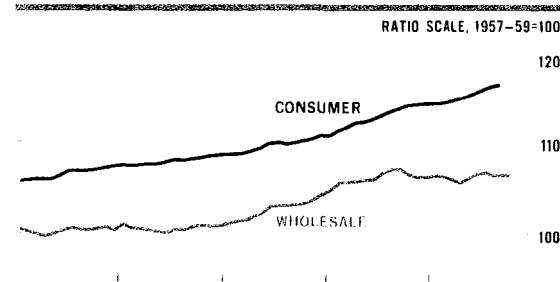
In July and August industrial production recovered much of the moderate decline it had sustained in the first half of the year. Following the earlier sharp reduction in the rate of inventory accumulation, output of consumer goods increased moderately, and production of business equipment stabilized. Production of defense equipment continued to rise. In September and October, however, production of consumer goods was curtailed by work stoppages in the automobile industry. The total index lost most of what it had recovered during the summer as output of both industrial equipment and materials was also depressed by the auto and other strikes, and as the sharp run-up in crude oil output during the summer gave way to decline when supplies from the Middle East increased.

INDUSTRIAL COMMODITIES

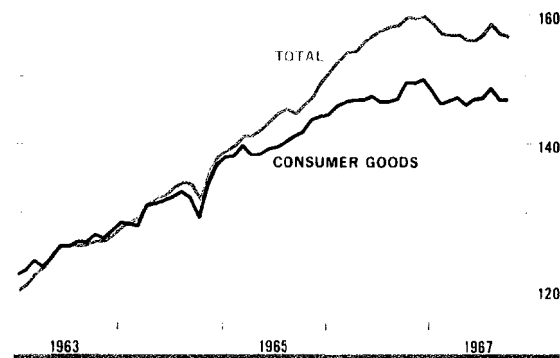
From mid-July to mid-October wholesale prices of industrial commodities rose at an annual rate of 2.7 per cent—the largest 3-month increase since the spring of 1966. From mid-1966 through last winter, the industrial price average had shown only a moderate rise and then had been stable from February to July this year.

The recent upturn in wholesale prices of industrial commodities after 5 months of stability, and the earlier step-up in the pace of

1 | CONSUMER PRICES continue up, while



OUTPUT changes little in recent months



Bureau of Labor Statistics indexes for prices. Production indexes seasonally adjusted. Latest figures: consumer prices, September; other indexes, October.

advance in prices of industrial products at retail, have reflected a combination of demand and supply influences. Upward pressures on costs—associated in some cases with special supply factors—were important influences. But improvement in consumer and business demands and growing expectations that the sluggishness of early 1967 would give way to renewed rapid economic advance later in the year provided a permissive setting for price increases.

Demand influences. Consumer buying, particularly of durable goods, picked up in the spring after a slack period extending back to the early autumn of 1966. Responding to the increase in avail-

ability of funds, residential building was recovering rapidly from its late 1966 low. New orders for machinery and equipment were rising again—in part as a result of the reinstatement of the investment tax credit that had been suspended in October 1966—and surveys indicated that businesses were planning to increase plant and equipment outlays in the second half of 1967 after a moderate cut-back in the first half. Defense spending remained a strong expansive force, as military activities in Vietnam increased, and exports were running at a level higher than in late 1966.

Final sales in the private economy stepped up sharply in the second quarter, and for the first half of the year total final sales in real terms, including those to governments, increased at an annual rate of 6.3 per cent, the fastest pace since early 1966. With growing expectations of sustained or even larger increases in the last half of 1967 and with business stock/sales positions improved, there was a moderate reversal during the summer of the drop in the rate of inventory accumulation that had depressed over-all economic growth in the first half.

In September and October work stoppages—most notably in the automobile industry—curtailed industrial production and employment and caused the previously accelerated rise in personal income to slow. Despite wage settlements at two major auto producers in late October and early November, uncertainties remained about the possibility of additional work stoppages and about the length of time before restoration of full-scale output in the auto industry.

In part because of the limited availability of autos but perhaps also because of the accelerated rise in living costs since early spring, consumer spending for goods was failing to carry through with its earlier promise of renewed rapid expansion. Also, a pronounced slowing of the rise in Federal purchases for defense was reported for the third quarter. However, reports in early November from the annual McGraw-Hill fall survey indicated that businesses planned to increase their expenditures for new plant and equipment by 5 per cent in 1968.

Cost and supply influences. Under the impact of slack consumer demands during the autumn of 1966 and last winter and of the sharp curtailment in business inventory and other investment in the first half of this year, industrial production leveled off in late 1966 and declined moderately from December to June. Despite a decline in hours of work beginning in late 1966 and some

reduction in employment in the early months of this year, manufacturing productivity showed little increase from mid-1966 through last winter.

Although industrial employment declined, the over-all labor market remained tight, as employment in other lines—particularly in government and private services—continued to expand and growth in the labor force slowed. The unemployment rate averaged 3.8 per cent in the first half, about the same low rate as in the last half of 1966. Stimulated in part by rising consumer prices as well as by a generally tight labor market, increases in wage rates continued to accelerate; because productivity increases were limited, unit labor costs rose sharply further in manufacturing and apparently also in the distributive and service industries.

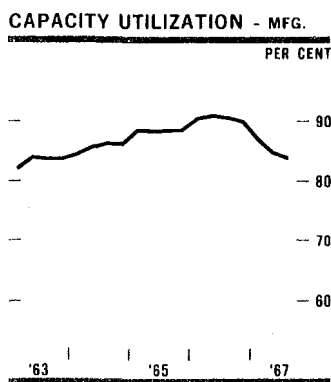
With labor costs up by a large amount and prices up only a little, the ratio of manufacturing prices to unit labor costs by June was down to the lowest level since early 1963 and was only moderately higher than at the recession low in early 1961. Manufacturing profits per dollar of sales in the second quarter were 12 per cent below a year earlier and were also about as low as in early 1963.

Wage contract settlements in the rubber and electrical machinery industries in July and in the auto and construction machinery industries in late October and early November were in line with the earlier accelerated trend of wage rate increases. In July and August, when industrial production rose and productivity stepped up appreciably, unit labor costs showed only a slight rise. But in September and October, when output was depressed again, mainly because of strikes, unit labor costs rose to a new high.

Upward cost pressures have been augmented in recent months by the institution, in August, of the first general increase in railroad freight rates since 1960 and by further increases in trucking rates. Moreover, there have been increases in costs of some basic materials to industrial users—in marked contrast to a declining trend from mid-1966 to mid-1967.

The recent round of increases in industrial prices has occurred within a setting of generally ample manufacturing capacity and of a continuing large volume of imports. Over the period July through October the index of capacity utilization in manufacturing as a whole averaged about 84 per cent, as compared with 91 per cent a year earlier. Excess plant capacity exists in a wide range of manufacturing industries, especially in those producing materials.

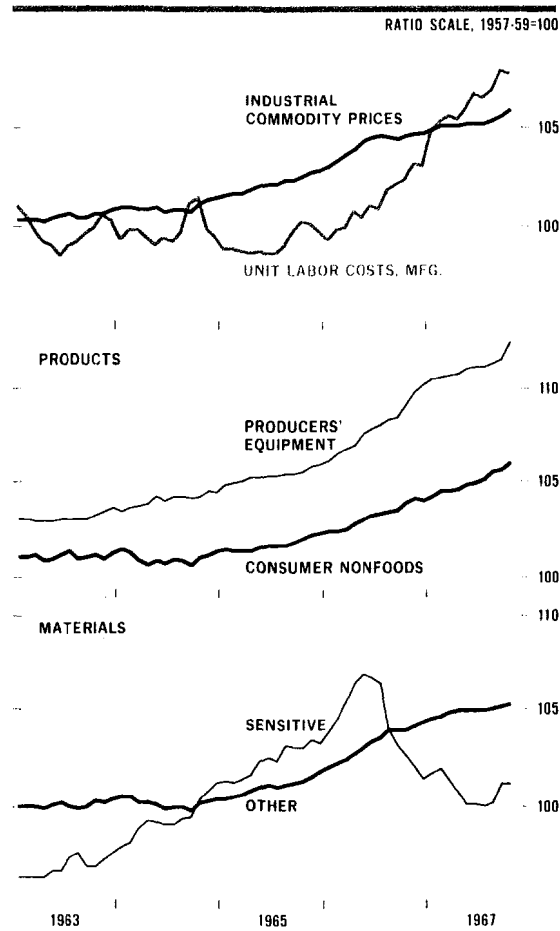
In some lines, however, price increases have been stimulated—



Quarterly data, seasonally adjusted.

or strongly supported—by supply shortages. Thus, increases in lumber prices were sharp during the summer, when drought and forest fires in the Northwest temporarily curtailed logging operations. Markets for rubber products were strengthened as a result of the liquidation of excessive inventories during the 3-month strike. As of mid-November, a similar situation was developing in

2 | INDUSTRIAL PRICES and unit labor COSTS rise further



Federal Reserve price indexes based on components of BLS wholesale price indexes, and Census Bureau seasonally adjusted unit-labor-cost index. Latest figures: October.

connection with the still unsettled strike in the copper industry. This year's sharp run-up in prices of used cars has been stimulated in part by shortages of late models and in September by curtailment of new-car supplies.

Industrial materials. The upward price movement of recent months has encompassed industrial materials as well as products,

but price increases for materials thus far have been more selective and more subject to special supply influences. And prices for some materials that had shown large increases during the summer have declined this autumn.

Average prices of sensitive materials, which tend to respond promptly to changes in demand and to shifts in supplies, showed a pronounced upturn in August and September. The major increase was for lumber and plywood, where there were acute supply shortages, as noted above, which coincided with continuing recovery in demands from the residential construction industry.

In addition, prices of silver jumped when the U.S. Treasury announced in mid-July that it had stopped sales of the metal at \$1.29 a troy ounce and that from then on it would sell, in limited amounts, at prevailing market prices. Prices of steel scrap rose as demands for steel were stimulated to some extent by the early model changeover in the automobile industry; prices of copper and of brass mill products began to move up as fabricators shifted to higher-priced secondary and foreign copper when new domestic supplies of primary copper were cut. Prices of cotton and of cotton goods strengthened as a result of some improvement in demand in this country and the prospect of a very small crop and shortages of longer-staple cotton. Meanwhile, prices of hides and leather, rubber, and residual fuel oil declined further.

In October the price index for sensitive materials was unchanged from September. Lumber and plywood prices declined, because of greatly improved supplies and the beginning of seasonal slackening in demands. Prices of steel scrap also decreased, owing in part to the temporary slackening of steel demands from the auto industry. Prices of copper products and textile materials, however, continued to rise.

In general, the composite index of sensitive materials includes items that are sensitive to shifts in both foreign and domestic demand and supply. Further advance in the index will thus depend on resurgence of European as well as domestic demands. Apart from the temporary copper situation, world supplies of most metals and also hides and rubber appear ample.

The rise since midyear is in marked contrast to the sharp decline from mid-1966 to mid-1967. In that period both foreign and domestic demands weakened at a time when world supplies had been expanded sharply in response to the large price run-up from mid-1963 to mid-1966.

Prices of other industrial materials—sometimes referred to as

“sluggish”—have nearly four times as much weight in the wholesale price index as the sensitive grouping, and they tend to be less prompt and less volatile in their response to variations in demand. These prices continued to rise—although at a slackened pace—from mid-1966 to last April. From April to July they stabilized and then in August started a slow upcreep.

For these sluggish materials too, this year's upswing in residential construction has played a significant role in the price advance—leading to fairly widespread increases among such items as millwork, aluminum siding, hardware, and gypsum products. In addition, the rise in crude oil prices following the crisis in the Middle East contributed to the increase in the composite index, as did increases in various unfinished rubber products, following the strike settlement in July.

Since midyear, list price increases have been announced for a number of steel mill products. In fact, prices have been raised for items that account for about one-third of all steel mill shipments, and the wholesale price index for steel mill products has increased 0.8 of 1 per cent to a level 4 per cent above its 1959-60 average. Domestic markets for steel are subject to strong competition from foreign supplies and from substitute materials, and there is a large margin of unutilized capacity in the domestic steel industry. While steel prices have shown a fairly steady upcreep, including last winter when output was declining, the increases of recent months—and of recent years—have been modest compared with the sharp boost that spearheaded the inflationary upsurge of the mid-1950's.

In October large price increases were effected for some basic chemicals—notably sulfur, chlorine, and calcium hypochlorite—and the index for industrial chemicals showed a pronounced pick-up. For the entire chemicals group, average prices rose somewhat following a decline from May to September. In this sector, too, unutilized capacity remains generally large, and prices of some other chemicals have declined further since midyear.

Producers' equipment. Price increases for producers' equipment were accelerating sharply as late as the fourth quarter of 1966, when the extraordinary capital investment boom that had begun in 1963 was nearing an end. During the first half of 1967, when business capital outlays declined, the price advance slowed markedly. But since midyear, with businesses reporting plans for a renewed but moderate expansion in the last half and continuing in 1968, the price advance has stepped up again.

In August and September average prices of producers' equip-

ment increased at a rate only a little faster than in the first half, but in October these prices spurted sharply. During the past 3 months increases have been widespread, covering metal-working and general-purpose machinery; agricultural, construction, food product, textile, and printing-trades machinery; and transportation equipment. Half of the exceptionally large rise in October reflected the effect of sizable price increases for 1968 model motor vehicles purchased by business.

Consumer goods. In contrast to producers' equipment and most materials, price increases for consumer industrial products—consumer goods other than foods—showed little, if any, slackening at wholesale in the first half of 1967. From mid-1966 to mid-1967 average wholesale prices of these consumer products had increased by 1.7 per cent, as much as over the preceding 12 months. At retail, largely because of the sharp spurt in late spring and early summer, prices of these goods increased more from mid-1966 to mid-1967 than in the preceding year—by 2.3 per cent compared with 1.9 per cent. And during the late summer and early autumn, price increases for consumer goods were even more rapid—at both wholesale and retail.

One of the features of recent price developments in the consumer sector has been the rise in prices of durable goods, which followed a protracted period of relatively little change. In 1965 retail prices of consumer durable goods had declined somewhat, owing in part to reductions in Federal excise taxes on autos and appliances. During 1966 prices of these goods were relatively stable, except for furniture for which prices increased moderately. And at the beginning of this year the average retail price index for consumer durable goods was still somewhat below its level 2 years earlier and less than 3 per cent above the 1957–59 average.

By September 1967, however, the consumer price average for durable goods had increased nearly 2 per cent from February, to a new high, and a further rise was likely for October. Over this period, furniture prices continued to rise; and with the introduction of the new year's models, prices of many appliances and television sets were raised, reversing an earlier downward price trend. Prices of new cars held up better than usual as the 1967 model-year progressed, and price increases for the 1968 models were sizable. Owing in part to a reported shortage of late-model used cars, used-car prices showed a pronounced run-up in the spring and early summer and spurted further in September when the auto strike limited supplies of new cars.

Price increases for consumer nondurable goods (except foods) have also shown some acceleration since midyear. Large increases for apparel beginning early in the year culminated in September in twice the usual seasonal advance associated with the introduction of new fall and winter lines. The advance in retail prices of apparel has far outpaced the rise in wholesale prices, as stronger retail sales permitted a pass-through of higher costs and also some widening of retail margins. Gasoline prices have risen substantially this year—continuing on up in September despite the beginning of seasonal reductions at wholesale; over the past year increases at retail have also exceeded those at wholesale. Cigarette prices rose significantly in August in a delayed response to a June advance at wholesale, and taxes on cigarettes increased in several States.

CONSUMER SERVICES

During the first half of 1967 prices of consumer services were rising at an annual rate of about 3.5 per cent, down from the exceptionally high rate—5.0 per cent—during 1966 but still well above the 1964–65 advance. Since July, however, price increases have speeded up somewhat, bringing the increase for the year through September to an annual rate of 3.7 per cent.

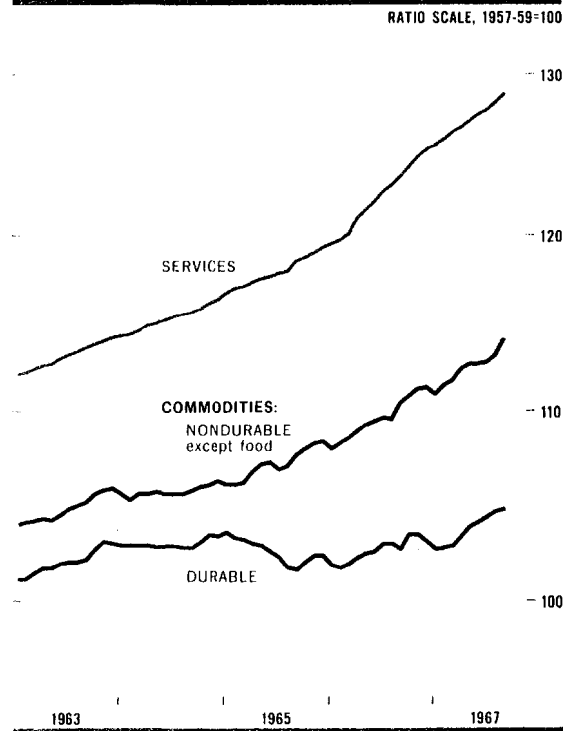
The slower advance in prices this year as compared with last reflects in part the different behavior of mortgage interest rates—mirroring the contrast in credit conditions and in availability of mortgage funds between the two periods. During 1966 mortgage interest rates as measured by the consumer price index rose 12 per cent, but between December 1966 and June 1967 this series declined 2 per cent. Since midyear these rates have increased again. Other services associated with home ownership—notably property taxes and insurance rates—have been increasing at least as fast this year as last, and rents have been moving up somewhat faster—at an annual rate of nearly 2 per cent compared with around 1.5 per cent in 1966 and an average of 1 per cent a year during 1961–65—as expansion in the housing supply was cut sharply after early 1966.

Prices of transportation services have shown much less increase this year than during 1966, when local transit fares bulged sharply—particularly in New York City at midyear. Moreover, auto insurance rates and registration fees have risen less thus far in 1967 than in 1966.

Prices of medical services, which rose faster than any other major category in 1966, have continued to rise this year at the

unprecedented 1966 pace of 8 per cent, with steady increases in fees of doctors and dentists and in charges for hospital services. The latter item alone has increased more than 20 per cent over the past year—in large part because of an extraordinary spurt in wages for hospital personnel as a result of a lag in earlier adjustments, work stoppages, and pressures of limited labor supplies.

3 | CONSUMER PRICES rise for major categories



BLS consumer price indexes. Latest figures: September.

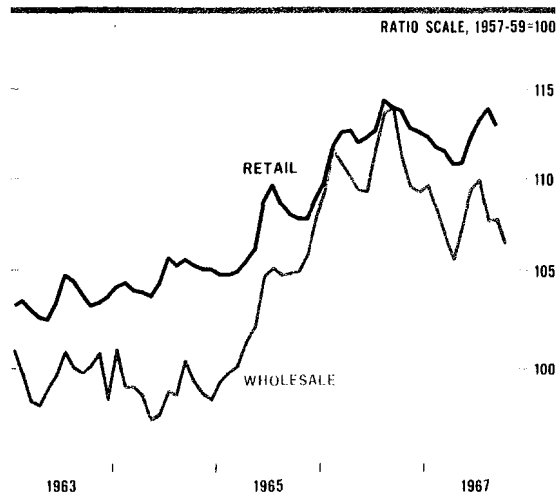
FOODS AND FOODSTUFFS

The sharp run-up in wholesale prices of farm products and foods that had begun in early 1965 culminated, a little over a year ago, in the highest average level since early 1951. Since September 1966 these prices have lost about half of the 1965-66 rise, although the decline was interrupted temporarily by an abrupt upturn in late spring. Retail prices of foods have moved in a similar but less pronounced fashion. Since the autumn of 1966 there has been a perceptible widening of the margin between wholesale and retail prices, and in September retail food prices were only moderately below their high of a year earlier.

Fluctuations in prices of foods and foodstuffs are dominated to a much greater extent by changes in supplies than by changes

in demand. The sharp fluctuations over the past 2½ years have reflected primarily shifts in supplies of livestock and products. Supplies of these products—particularly pork—declined abruptly in 1965, in reaction to low prices and unfavorable returns in the preceding year. The large price rise that accompanied the falloff in supplies—at a time when demands remained strong—prompted a sharp expansion in output beginning last autumn, which in turn led to a reversal of the earlier price rise. In late spring and early summer, prices ran up sharply, when pork production showed an unusually large seasonal drop and reports indicated that the preceding price decline was giving rise to the prospect later in 1967 of a reduction in supplies of meat and other livestock products. However, in late summer and early fall, supplies proved to be much larger than anticipated, and wholesale prices of livestock and products declined again after midyear.

4 | FOOD PRICES decline sharply at wholesale, moderately at retail



Retail price index is BLS "food at home" component of consumer price index. Wholesale index, Federal Reserve grouping of BLS data. Latest figures: retail, September; wholesale, October.

Supplementing the temporary, sharp spurt in meat prices was a run-up in prices of fresh fruits and vegetables caused by a cold, late, wet spring. During the summer and early fall large harvests brought down prices of produce.

In recent months bumper crops of wheat, corn, and soybeans—more than ample to cover prospective needs—have led to sharply lower prices. Price declines have been augmented by a

lower level of commercial exports of U.S. farm products than had been anticipated for this year. World production of wheat, feed grains, and oilseeds has been substantially higher this year than last, when poor crops in some countries had resulted in unusually strong export demand for U.S. products and had contributed to a sharp price bulge in late summer 1966.

Staff Economic Studies

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

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

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

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

Study Summary

NONLOCAL COMPETITION FOR TIME DEPOSITS IN ISOLATED ONE- AND TWO-BANK TOWNS

Bernard Shull—Staff, Board of Governors

Prepared as a staff paper; revised in September 1967.

The general belief is that small commercial banks in relatively isolated one- and two-bank towns in rural areas possess a high degree of market power in the purchase of time deposits from local depositors. In the past, banks in these areas have paid relatively low rates; however, in recent years, rates at many of these banks have risen considerably. The rate increases could reflect either increases in bank demand for deposits growing out of local economic growth, and/or an intensification of com-

petition associated with regional or national rivalry for funds. Either or both of these possibilities are plausible.

In this paper the two possibilities are evaluated through an analysis of rate changes made by a small group of relatively isolated rural banks in Illinois in 1962. Several tests are developed to distinguish rate increases that derived from declines in the supply of funds—associated with more intensive competition from outside the local area—from those that derived from increases

in local demand. Changes in effective interest rates on time deposits are calculated and, in accordance with the analysis developed, related to income and balance sheet items, the number of banks and savings institutions in each town, and distance to nearby cities and metropolitan areas.

Findings suggest that the rate increases resulted principally from competition with financial institutions outside the local communities and that they reflected regional or national competition for funds. The findings thus indicate the lessening importance of local market structure in time deposit markets. In the year studied—1962—the

rate increases are believed to reflect principally the dissemination into local communities of reliable information on higher rates paid elsewhere. Information became more readily available to depositors through the announcement by the Federal Reserve System of an increase in maximum permissible rates on time deposits and also through publicity given to rate increases by large banks in metropolitan areas. Over the long run the findings also imply difficulties associated with rising costs and perhaps loss of customers for small rural banks. This paper notes possible reactions of rural banks to this change in market structure.

Revised Guidelines

For Banks and Nonbank Financial Institutions

The financial community has continued its excellent cooperation with the President's voluntary foreign credit restraint program during 1967. Foreign credits of commercial banks increased by only \$120 million in the first three quarters of 1967, far less than would have been permitted by the guidelines. The banks were \$783 million below the end-of-1967 ceiling on September 30, 1967, and \$532 million below the interim ceiling effective on that date. Foreign claims of nonbank financial institutions subject to the guidelines declined by \$76 million, or 3.9 per cent, during the first 6 months of 1967. These institutions were \$57 million below the target ceiling at the end of June 1967.

However, the balance of payments situation has not improved during 1967, and it is considered necessary to continue the voluntary effort to restrain the outflow of private capital. Accordingly, the Board of Governors has revised the guidelines for financial institutions as set out hereinafter.

THE 1968 PROGRAM FOR COMMERCIAL BANKS

The 1968 ceiling for banks accounting for about 95 per cent of the 1967 ceiling, will remain at the level for 1967 generally 109 per cent of the end-of-1964 base. Banks whose ceiling target 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. Such banks are requested to use the amount of the increase over their

1967 ceilings only for priority credits, that is, export credits or credits to developing countries.

The leeway available on September 30, 1967, together with the increase in the 1968 ceiling related to the alternative method of calculating that ceiling, provides a potential leeway for an outflow of bank credit in 1968 of about \$1.4 billion. Therefore, each commercial bank again is requested to limit the use of its leeway over the year; that is, to use not more than 20 per cent of the leeway available as of October 31 before January 1, 1968, not more than 40 per cent before April 1, 1968, not more than 60 per cent before July 1, 1968, and not more than 80 per cent before October 1, 1968.

Furthermore, banks are requested to hold nonexport credits to developed countries of continental Western Europe to or below the level of such credits outstanding on October 31, 1967.

These revisions in the guidelines, effective October 31, 1967, are designed to tighten somewhat the over-all restraint on flows of bank capital abroad, to reduce inequities which have built up over the life of the program, and to give a further stimulus to banks to direct foreign credits to export financing and to the financing of the developing countries.

THE 1968 PROGRAM FOR NONBANK FINANCIAL INSTITUTIONS

There are no substantial changes in the 1968 guidelines for nonbank financial institutions.

The definition of "covered" assets established in the 1967 guidelines still applies. The target ceiling which is applicable to covered assets has been increased from 105 per cent of adjusted base date holdings, effective through 1967, to 109 per cent for 1968.

Reporting requirements are eased by providing that only financial institutions holding covered assets of \$500,000 or more, or total foreign assets of \$5 million or more, are expected to report to their Federal Reserve Bank. It is estimated that this will reduce the number of reporting institutions from about 575 to about 340.

The group of institutions covered by the nonbank guidelines includes 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) "Leeway" means the difference between the ceiling for 1968 as described in Section C below and the amount of foreign credits outstanding on October 31, 1967.

(5) "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.

(6) "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 within the Sino-Soviet bloc: 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 participations in loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association) also 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 more than \$500,000 on that date, is the bank's 1967 ceiling for such credits or 2 per cent of the bank's total assets on December 31, 1966, whichever is larger.

However, all banks are requested to limit their outstanding foreign credits:

(a) Through December 31, 1967, to an amount not to exceed the amount outstanding on October 31, 1967, plus 20 per cent of the leeway.

(b) During the first quarter of 1968, to an amount not to exceed the amount outstanding on October 31, 1967, plus 40 per cent of the leeway.

(c) During the second quarter of 1968, to an amount not to exceed the amount outstanding on October 31, 1967, plus 60 per cent of the leeway.

(d) During the third quarter of 1968, to an amount not to exceed the amount outstanding on October 31, 1967, plus 80 per cent of the leeway.

(2) 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 ceiling that would permit the bank to meet the reasonable foreign credit requirements of existing customers or needs originating in its normal trade area, but such special ceilings shall in no case be more than 2 per cent of a bank's total assets as of December 31, 1966.

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 a special ceiling under Section C(2) above should file a Monthly Report on Foreign Claims (Form F.R. 391/68) with the Federal Reserve Bank of the Federal Reserve district in which the bank is located.

(2) Copies of Form F.R. 391/68 are available at the 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 interim ceiling as a result of the (a) drawdown of binding commitments entered into before November 16, 1967; or (b) extension of bona fide export credits.

The bank should, however, refrain from making new extensions of nonpriority credits 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 its 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.

It is further expected that the outstanding amount of nonexport credits to developed countries in continental Western Europe will not be increased during 1968 above the amount outstanding on October 31, 1967.

A bank adopting a 1968 ceiling equal to 2 per cent of its total assets on December 31, 1966, will be expected to use the excess over its 1967 ceiling only for priority credits—export credits and credits to developing countries—originating among the bank's regular customers or residents of its trade territory. That is, 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 must follow a customer's instructions, it should not encourage customers to place 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 do-

mestic 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 limit its aggregate holdings of "covered" foreign financial assets to not more than 109 per cent of its

“adjusted base-date holdings.” Covered foreign assets and adjusted base-date holdings are defined as in the 1967 program.

Covered foreign financial assets, subject to the guideline ceiling, include the following types of investments:

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 participated 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 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 are defined as: (1) the lesser of (a) total holdings of covered foreign assets as of September 30, 1966, or (b) the amount of covered foreign assets that could have been held as of September 30, 1966, in compliance with the guideline ceilings established by the 1966 voluntary program; less (2) 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. “Adjusted” base-date holdings, to which the 109 per cent ceiling applies, are equal to “base-date” holdings as defined above, less sales of included covered equities during the current quarter.

In making foreign loans and investments subject to the guideline ceiling, institutions are asked to give absolute priority to credits that represent the bona fide financing of U.S. exports, that is, financing necessary to consummate the export sale. In the case of credits to developed countries, a neccessitous export financing purpose will be indicated

¹ See NOTE on p. 1876.

whenever the credit is exempted from the Interest Equalization Tax, which would otherwise apply. Temporary excesses above the guideline ceiling may be permitted, where necessary, in order to accommodate these priority credits, but any institution that exceeds its target should consult with the Federal Reserve Bank of the Reserve district in which it is located regarding a program for moving back within the ceiling in a reasonable period of time.

Within the leeway provided by the 109 per cent ceiling, institutions also are requested to give priority consideration to the financing needs of the developing countries, and to avoid restrictive policies that would place an undue burden on Canada, Japan, and the United Kingdom. But the investment of liquid funds abroad, in both bank deposits and money market instruments, should be held to minimum practicable levels consistent with the operating policies of the institution. Moreover, investments in assets of all types in the developed countries of continental Western Europe, except those directly financing U.S. exports, should not be permitted to exceed the total of such assets held on September 30, 1967.

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 ceiling limitations. 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).

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 (F. R. 392R) 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 that part of the program administered by the Department of Commerce; (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 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 within the Sino-Soviet bloc: 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.

Agreement on Plan for Creating Special Drawing Rights

Four years of international discussion and negotiation culminated at the annual meeting of the Board of Governors of the International Monetary Fund, held in Rio de Janeiro, Brazil, in September 1967, when it was decided to proceed to establish, within the Fund, machinery for the creation of a supplement to existing international reserve assets. This decision has been widely hailed as the most important action in the international monetary field since the founding of the IMF itself at Bretton Woods, New Hampshire, in 1944.

The main factors giving rise to the need for a method of supplementing existing types of international reserve assets were cited in the Annual Report of the Board of Governors of the Federal Reserve System for 1966 (pages 295-97).

International monetary discussion at the meeting in Rio de Janeiro was based upon a document that had been prepared by the Executive Directors of the IMF and the Deputies of the Group of Ten. This document, developed from four Joint Meetings held by these two groups between November 1966 and June 1967, is the "Outline of a Facility Based on Special Drawing Rights in the Fund." While the essential principles to govern the creation and use of Special

Drawing Rights (SDR's) are set forth in the Outline, no attempt was made to incorporate precise details, or the changes in the Articles of Agreement of the Fund that the SDR plan will necessitate. These details and amendments are to be formulated by the Executive Directors and submitted to the Fund's Board of Governors not later than March 31, 1968.

The member countries of the European Economic Community have proposed certain changes in the IMF, additional to those that the establishment of machinery for the creation and use of SDR's will necessitate. A Resolution adopted by the Fund's Board of Governors at the 1967 Annual Meeting provides for the carrying out of the further work required on both of these matters.

Since 1963 a number of official documents related to the studies of the international monetary system in progress since that year have been published in the Federal Reserve BULLETIN. They appeared in the following issues: October 1963 (pages 1357-58); August 1964 (pages 975-91); October 1965 (pages 1407-08); August 1966 (pages 1149-50).

Reproduced below are the texts of both the Resolution and the Outline referred to above.

ESTABLISHMENT OF A FACILITY BASED ON SPECIAL DRAWING RIGHTS IN THE FUND AND MODIFICATIONS IN THE RULES AND PRACTICES OF THE FUND

WHEREAS the functioning of the international monetary system and its improvement, including arrangements to meet the need, as and when it arises, for a supplement

to existing reserve assets, have been the subject of extensive study and international discussion resulting in the Outline of a Facility Based on Special Drawing Rights in the In-

ternational Monetary Fund, which Outline is attached to this Resolution; and

WHEREAS studies are currently under way on possible improvements in the present rules and practices of the Fund;

NOW, THEREFORE, the Board of Governors hereby RESOLVES:

That the Executive Directors are requested to

1. Proceed with their work relating to both
 - (a) the establishment in the Fund of a new facility on the basis of the Outline in order to meet the need, as and when it arises, for a supplement to existing reserve assets, and
 - (b) improvements in the present rules and practices of the Fund based on developments in world economic conditions

and the experience of the Fund since the adoption of the Articles of Agreement of the Fund; and

2. Submit to the Board of Governors as soon as possible but not later than March 31, 1968
 - (a) a report proposing amendments to the Articles of Agreement and the By-Laws for the purpose of establishing a new facility on the basis of the Outline, and
 - (b) a report proposing such amendments to the Articles of Agreement and the By-Laws as would be required to give effect to those modifications in the present rules and practices of the Fund that the Executive Directors will recommend.

OUTLINE OF A FACILITY BASED ON SPECIAL DRAWING RIGHTS IN THE FUND

Introduction

The facility described in this Outline is intended to meet the need, as and when it arises, for a supplement to existing reserve assets. It is to be established within the framework of the Fund and, therefore, by an Amendment of the Fund's Articles. Provisions relating to some of the topics in this Outline could be included in By-Laws adopted by the Board of Governors or Rules and Regulations adopted by the Executive Directors rather than in the Amendment.

I. Establishment of a Special Drawing Account in the Fund

- (a) An Amendment to the Articles will

establish a Special Drawing Account through which all the operations relating to special drawing rights will be carried out. The purposes of the facility will be set forth in the introductory section of the Amendment.

(b) The operations of and resources available under the Special Drawing Account will be separate from the operations of the present Fund which will be referred to as the General Account.

(c) Separate provisions will be included in the Amendment for withdrawal from or liquidation of the Special Drawing Account; Article XVI, Section 2, and Schedules D and E on withdrawal and liquidation will continue to apply as they do at present to the General Account of the Fund.

II. Participants and Other Holders

1. Participants. Participation in the Special Drawing Account will be open to any member of the Fund that undertakes the obligations of the Amendment. A member's quota in the Fund will be the same for the purposes of both the General and the Special Drawing Accounts of the Fund.

2. Holding by General Account. The General Account will be authorized to hold and use special drawing rights.

III. Allocation of Special Drawing Rights

1. Principles for decisions. The Special Drawing Account will allocate special drawing rights in accordance with the provisions of the Amendment. Special considerations applicable to the first decision to allocate special drawing rights, as well as the principles on which all decisions to allocate special drawing rights will be based, will be included in the introductory section of the Amendment and, to the extent necessary, in a Report explaining the Amendment.

2. Basic period and rate of allocation. The following provisions will apply to any decision to allocate special drawing rights:

(i) The decision will prescribe a basic period during which special drawing rights will be allocated at specified intervals. The period will normally be five years in length, but the Fund may decide that any basic period will be of different duration. The first basic period will begin on the effective date of the first decision to allocate special drawing rights.

(ii) The decision will also prescribe the rate or rates at which special drawing rights will be allocated during the basic period. Rates will be expressed as a percentage, uniform for all participants, of quotas on the date specified in the decision.

3. Procedure for decisions. (a) Any decision on the basic period for, timing of, or rate of allocation of special drawing rights will be taken by the Board of Governors on the basis of a proposal by the Managing Director concurred in by the Executive Directors.

(b) Before formulating any proposal, the Managing Director after having satisfied himself that the considerations referred to in III.1 have been met, will conduct such consultations as will enable him to ascertain that there is broad support among participants for the allocation of special drawing rights at the proposed rate and for the proposed basic period.

(c) The Managing Director will make proposals with respect to the allocation of special drawing rights: (i) within sufficient time before the end of a basic period; (ii) in the circumstances of III.4; (iii) within six months after the Board of Governors or the Executive Directors request that he make a proposal. The Managing Director will make a proposal for the first basic period when he is of the opinion that there is broad support among the participants to start the allocation of special drawing rights.

(d) The Executive Directors will review both the operations of the Special Drawing Account and the adequacy of global reserves as part of their annual report to the Board of Governors.

4. Change in rate of allocation or basic period. If there are unexpected major developments which make it desirable to change the rate at which further special drawing rights are to be allocated for a basic period, (i) the rate may be increased or decreased, or (ii) the basic period may be terminated and a different rate of allocation adopted for a new basic period. Paragraph III.3 will apply to such changes.

5. Voting majority. (a) For decisions on the basic period for, timing of, amount and rate of allocation of special drawing rights, an 85 per cent majority of the voting power of participants shall be required.

(b) Notwithstanding (a) above, the decisions to decrease the rate of allocation of special drawing rights for the remainder of the basic period will be taken by a simple majority of the voting power of participants.

6. Opting out. The Amendment will include provisions that will prescribe to what extent a participant will be required initially to receive special drawing rights, but will stipulate that beyond any such amount a participant that does not vote in favor of a decision to allocate special drawing rights may elect not to receive them under that decision.

IV. Cancellation of Special Drawing Rights

The principles set forth in III relating to the procedure and voting for the allocation of special drawing rights will be applicable, with appropriate modifications, to the cancellation of such rights.

V. Use of Special Drawing Rights

1. Right to use special drawing rights.

(a) A participant will be entitled, in accordance with the provisions of V, to use special drawing rights to acquire an equivalent amount of a currency convertible in fact. A participant which thus provides currency will receive an equivalent amount of special drawing rights.

(b) Within the framework of such rules and regulations as the Fund may adopt, a participant may obtain the currencies referred to in (a) either directly from another participant or through the Special Drawing Account.

(c) Except as indicated in V.3(c), a participant will be expected to use its special drawing rights only for balance of payments needs or in the light of developments in its total reserves and not for the sole purpose of changing the composition of its reserves.

(d) The use of special drawing rights will not be subject to prior challenge on the basis of this expectation, but the Fund may make representations to any participant which, in the Fund's judgment, has failed to observe the expectation, and may direct drawings to such participant to the extent of such failure.

2. Provision of currency. A participant's obligation to provide currency will not extend beyond a point at which its holdings of special drawing rights in excess of the net cumulative amount of such rights allocated to it are equal to twice that amount. However, a participant may provide currency, or agree with the Fund to provide currency, in excess of this limit.

3. Selection of participants to be drawn upon. The Fund's rules and instructions relating to the participants from which currencies should be acquired by users of special drawing rights will be based on the following main general principles, supplemented by such principles as the Fund may find desirable from time to time:

(a) Normally, currencies will be acquired from participants that have a sufficiently strong balance of payments and reserve position, but this will not preclude the possibility that currency will be acquired from participants with strong reserve positions even though they have moderate balance of payments deficits.

(b) The Fund's primary criterion will be to seek to approach over time equality,

among the participants indicated from time to time by the criteria in (a) above, in the ratios of their holdings of special drawing rights, or such holdings in excess of net cumulative allocations thereof, to total reserves.

(c) In addition, the Fund will, in its rules and instructions, provide for such use of special drawing rights, either directly between participants or through the intermediary of the Special Drawing Account, as will promote voluntary reconstitution and reconstitution under V.4.

(d) Subject to the provisions of V.1(c), a participant may use its special drawing rights to purchase balances of its currency held by another participant, with the agreement of the latter.

4. Reconstitution. (a) Members that use their special drawing rights will incur an obligation to reconstitute their position in accordance with principles which will take account of the amount and the duration of the use. These principles will be laid down in rules and regulations of the Fund.

(b) The rules for reconstitution of drawings made during the first basic period will be based on the following principles:

- (i) The average net use, taking into account both use below and holdings above its net cumulative allocation, made by a participant of its special drawing rights calculated on the basis of the preceding five years, shall not exceed 70 per cent of its average net cumulative allocation during this period. Reconstitution under this subparagraph (i) will be brought about through the mechanism of transfers, by the Fund directing drawings correspondingly.
- (ii) Participants will pay due regard to

the desirability of pursuing over time a balanced relationship between their holdings of special drawing rights and other reserves.

(c) Reconstitution rules will be reviewed before the end of the first and of each subsequent period and new rules will be adopted, if necessary. If new rules are not adopted for a basic period, the rules for the preceding period shall apply unless it is decided to abrogate reconstitution rules. The same majority as is required for decisions on the basic period, timing of, or rate of allocation of special drawing rights will be required for decisions to adopt, amend, or abrogate reconstitution rules. Any amendment in the rules will govern the reconstitution of drawings made after the effective date of the amendment, unless otherwise decided.

VI. Interest and Maintenance of Gold Value

(a) **Interest.** A moderate rate of interest will be paid in special drawing rights on holdings of special drawing rights. The cost of this interest will be assessed against all participants in proportion to net cumulative allocations of special drawing rights to them.

(b) **Maintenance of gold value.** The unit of value for expressing special drawing rights will be equal to 0.888671 gram of fine gold. The rights and obligations of participants and of the Special Drawing Account will be subject to an absolute maintenance of gold value or to provisions similar to Article IV, Section 8, of the Fund's Articles.

VII. Functions of Fund Organs and Voting

1. Exercise of powers. The decisions taken with respect to the Special Drawing Account, and the supervision of its operations, will be carried out by the Board of

Governors, the Executive Directors, the Managing Director, and the staff of the Fund. Certain powers, and in particular those relating to the adoption of decisions concerning the allocation, cancellation, and certain aspects of the use of special drawing rights, will be reserved to the Board of Governors. All other powers, except those specifically granted to other organs, will be vested in the Board of Governors which will be able to delegate them to the Executive Directors.

2. Voting. Except as otherwise provided in the Amendment, all decisions pertaining to the Special Drawing Account will be taken by a majority of votes cast. The precise formula for the voting power of participants, which will include basic and weighted votes, and possibly the adjustment of voting power in relation to the use of special drawing rights, will be the subject of later consideration.

VIII. General Provisions

1. Collaboration. Participants will undertake to collaborate with the Fund in order to facilitate the proper functioning and effective use of special drawing rights within the international monetary system.

2. Nonfulfillment of obligations. (a) If the Fund finds that a participant has failed to fulfill its obligations to provide currency in accordance with the Amendment, the Fund may suspend the right of the participant to use its special drawing rights.

(b) If the Fund finds that a participant has failed to fulfill any other obligation under the Amendment, the Fund may suspend the participant's right to use any special drawing rights allocated to, or acquired by, it after the suspension.

(c) Suspension under (a) or (b) above will not affect a participant's obligation to provide currency in accordance with the Amendment.

(d) The Fund may at any time terminate a suspension under (a) or (b) above.

3. Accounts. All changes in holdings of special drawing rights will take effect when recorded in the accounts of the Special Drawing Account.

IX. Entry into Force

The Amendment would enter into force in accordance with the terms of Article XVII of the Fund's Articles.

Statement to Congress

I appreciate this opportunity to explore with you some of the questions raised by the entry of commercial banks into the credit card field, and to comment on behalf of the Board of Governors on H.R. 12646. This bill would prohibit any insured bank from issuing a credit card unless the person to whom the card is issued has requested it and has entered into a written agreement with the bank specifying a dollar limit on the amount of credit that may be outstanding under the card.

The Board welcomes the interest this committee is showing in the problems associated with large-scale bank entry into the credit card field. We, too, have been concerned about certain aspects of this development, and we have taken several steps to keep ourselves better informed and to strengthen our bank examination procedures. At the same time, however, the Board also believes that any decision as to whether legislation is needed in this field should take into account not only the necessity for assuring the safety and soundness of the banking system, but also other considerations—such as the need to avoid discouraging innovations in banking that will contribute to public convenience. We doubt that the problems involved in guarding against unsafe or unsound practices in this area are so pressing as to require immediate legislative solutions. Time is available—and we think it should

NOTE.—Statement of Andrew F. Brimmer, Member, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, on H.R. 12646, a bill to prohibit Federally insured banks from making unsolicited commitments to extend credit, and for other purposes, November 8, 1967.

be used—for a careful consideration of all relevant issues.

NEEDED SCOPE FOR BANK INNOVATIONS

I shall focus on the specific provisions of this bill at a later point. But let me say at the outset that there is an important difference between requiring that banks use care in selecting people to whom they mail credit cards and that they mail cards only to those who have asked for them. It is probable that the latter restriction would seriously hamper banks in launching new credit card plans, giving those banks already in the field a protected position and discouraging competition—at least for a time.

Moreover, we need to be careful not to discourage banks from experimenting in developing improved ways to serve the public, including consumers. Certainly banks have been criticized in the past, often with justification, for their failure to recognize developing needs for credit and for lack of imagination in devising ways to meet these needs. In determining whether statutory restrictions upon bank credit cards are needed, care should be taken not to deny the public the advantages of continued innovation in the provision of banking services.

DEVELOPMENT AND SCOPE OF CREDIT CARDS

Before proceeding further, it might be helpful if we tried to place the development of bank credit cards in perspective.

Credit cards for consumer purchases have been with us for over half a century. Oil companies and large department stores were the first to find this device, a useful method for handling consumer purchases on credit.

After World War II, we saw the development of the national travel and entertainment cards such as Diners Club, Carte Blanche, and American Express. A few commercial banks entered this field in the 1950's, but many of them found the credit card business unprofitable—or less profitable than anticipated—and discontinued their operations. It was not until late 1966 that banks began to enter the field in significant numbers.

As of April 27, 1967, 627 insured commercial banks reported some outstanding credit under either credit card or check-credit plans, and the total amount reported was \$809 million. We have just completed a tabulation of the comparable information reported to the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve in the October 1967 call report. This latest tabulation shows that, on October 4, 848 insured commercial banks reported total outstanding credit of \$1,137 million under credit card and check-credit plans. In addition to the banks reporting outstanding credit under credit card plans, almost 700 banks reported participating through agency arrangements under which they hold no outstanding credit.

Increases from April to October, both in number of banks involved and in the amount of credit outstanding, were reported for all sections of the country and for each of the three classes of banks. The Chicago Federal Reserve District—with 173 banks involved—led all others in the number of banks participating in various credit card and check-credit plans, with Atlanta, San Francisco, and New York following somewhat further behind.

The 503 national banks again constituted about three-fifths of the total number; State member banks (numbering 121 institutions) remained at one-seventh of the total, and the

224 insured nonmember banks amounted to a little over one-fourth of the total. The expansion in the number of banks involved reflected the entrance into the field of many smaller and medium-sized banks in recent months. Nearly one-half of the increase was accounted for by banks with total deposits between \$10 million and \$50 million, and another one-fourth of the increase represented the entrance of banks with deposits of from \$50 million to \$500 million.

The October report provided separate information for the major types of credit card and check-credit plans. A sizable number of banks were involved in more than one type of plan. Thus, while 848 banks reported outstanding credit balances, the outstandings were—in fact—generated by more than 970 different plans.

Another finding of considerable interest and significance was that the number of banks offering check-credit plans was much larger than the number of banks with credit card operations. Indeed, the ratio of the check-credit banks to credit card institutions was more than 2 to 1—579 banks to 258. On the other hand, the total business generated by check-credit plans was not nearly so great as that arising under credit cards. Credit card outstandings amounted to \$640 million as of October 4, while check-credit balances came to only \$481 million.

Finally, it may be noted that a sizable number of banks—136 in all—have working arrangements involving cards issued by the national travel and entertainment credit card companies. Most of these banks, however, have their own check-credit plan as well.

Tables summarizing the credit card information from the April and October call reports are shown at the end of this statement.

The total amount reported outstanding by all insured commercial banks under credit

card and check-credit programs now amounts to only about 3 per cent of the total consumer instalment credit held by banks and to a little over 1 per cent of total consumer credit outstanding. As existing programs are expanded, however, and as additional banks enter the credit card field, the volume of such credit will grow and its ultimate impact on the economy will become more evident.

Thus, it is reasonable to expect that bank credit cards will contribute to the growth of consumer credit; but it is also reasonable to expect that this growth will continue at about the rate that has existed throughout much of the period since World War II. Over the last decade, the total amount of consumer credit outstanding has grown from a little under 14 per cent of disposable personal income to about 17.5 per cent. The rate of growth of retail charge accounts and revolving credit, the segment which will be primarily influenced by bank credit cards, has been quite modest, increasing from about 1.8 per cent to 2 per cent of disposable personal income over the last 10 years. We have no basis for concluding that bank credit cards will cause any sharp divergence from these trends, which have primarily been a reflection of gradual changes in the payments habits of consumers.

Moreover, there are several factors limiting the expansionary impact of bank credit cards that will probably continue for some time in the future. First, some of the credit extended under bank credit card plans has been a replacement for existing credit. Many of the merchants signed up under bank credit card plans are using the bank plans to substitute for their own former credit arrangements. This is particularly true of speciality shops and small- and medium-size retail merchants. In addition to this kind of substitution, the cash advances provided under both credit card and check-credit

plans are frequently being used in place of small personal loans.

Many holders of bank credit cards have used them primarily as a convenience in facilitating payments rather than as a means of increasing their debt balances. Between a fifth and a third of cardholders under established plans pay off their credit card balances each month; in the initial stages the proportion is higher. Those that pay off in instalments are repaying substantial portions each month. Under existing plans, the minimum monthly repayments permitted range from 5 to 10 per cent, and the average repayments exceed this minimum.

FEDERAL RESERVE SYSTEM RESEARCH EFFORT

The Federal Reserve System in March of this year organized a special research effort to study bank credit card and check-credit operations. This study will assemble comprehensive information on the nature of the various credit card and check-credit plans now in use by banks; assess the implications of bank activities in this area for bank competition, bank supervision, and banking structure; compile data on the amount of this type of credit in relation to the total volume of consumer credit; and evaluate the impact that its further expansion may have on the financing of consumer expenditures and on consumer savings.

Substantial headway has been made on this assignment. A considerable number of personal interviews have been conducted with bank officials and other executives responsible for the development and management of the principal credit card and check-credit plans. With the cooperation of the Comptroller of the Currency and the Federal Deposit Insurance Corporation, special questions on the amount of bank credit outstanding under such plans were added to the

April and October call reports to provide benchmark information on the extent of bank activity in this field. A system of current monthly reporting of credit extended and the amount outstanding under bank credit card and check-credit plans has been developed. The first statistical report under this program will cover operations during the coming month.

In continuing our study, we will conduct within the next few weeks a complete survey of all banks with credit card and check-credit plans to supplement the information we now have and to obtain the necessary information for a comprehensive analysis by size of bank and geographic distribution. This survey will cover not only the major features of the various plans, but also information on operations, such as number of cardholders, number of active accounts, number of merchants, and delinquency and loss experience. We shall also develop information on the major nonbank credit card plans to provide the necessary perspective for evaluation of the bank plans.

We hope that the results of our study and analysis, as they become available, will assist the deliberations of this committee in this area.

STRENGTHENING OF BANK EXAMINATION PROCEDURES

In the meantime, to identify any major deficiencies in the credit card and check-credit plans operated by State member banks and to keep informed of developments in their operation, the Federal Reserve System has strengthened its examination procedures to include a supervisory review of such plans.

Under the new procedures, the System's examiners are reviewing and appraising the policies and practices followed by State member banks in establishing and operating

these plans, as they do with all other forms of bank credit. As indicated on the examination report (form shown on page 1892) recently adopted for these plans, examiners ascertain the trend in total volume of receivables or billings since inception of each plan and the maximum volume the bank expects to attain, as well as the credit limits and repayment requirements in effect under each plan. They also look into the total number and volume of delinquent accounts, the bank's policy for charging off such accounts, and its loss experience. More importantly, however, any unsatisfactory features or deficiencies in the operations of the plan—such as failure to investigate properly the creditworthiness of the individual customers and the integrity of the participating merchants, ineffective collection practices, lack of control over unissued cards, or inadequate procedures for reclaiming delinquent cards—are called to the attention of management and immediate correction is requested.

But I would also like to stress that we do not look upon our strengthened examination procedures as a vehicle for relieving banks of their own responsibilities in the credit card field. We must rely in the first instance on bank management to exercise particular caution in venturing into this new field and to weigh carefully the lessons that may be learned from the experience of the innovating banks. It is reassuring that those banks that experienced the most difficulty with their initial mailings of credit cards have subsequently taken steps to tighten their procedures. Other banks that have entered the credit card field more recently have taken precautions against a repetition of the earlier experiences of banks that ran into difficulties.

These hearings should aid in evaluating these practices and in reminding bankers

that the essential requirements of sound credit administration—including maintenance of proper credit appraisals, controls to minimize losses from unauthorized or improper use, and insistence on appropriate collection methods—apply to credit cards and check-credit plans as well as to other forms of credit.

LOSS EXPERIENCE

As is generally known, it is costly to launch a credit card operation, and many banks have had to absorb losses during the start-up phase. However, to date, the losses have had a relatively minor effect on bank earnings because lending through credit cards has represented a minor share of total bank operations. We know of no instance in which a bank's capital was impaired because of losses incurred through credit cards.

With respect to current operations, the information that we have been able to gather on well-established credit card plans indicates that losses on credit extended to cardholders compare favorably with comparable types of consumer credit extensions. Data for a few banks show credit card losses ranging from one-half to 1 per cent of the amount of credit extended. For all banks, losses on consumer instalment credit have averaged about one-half of 1 per cent in recent years. In comparison, the loss ratio on personal loans has been roughly two-thirds of 1 per cent.

DISTRIBUTION OF UNSOLICITED CREDIT CARDS

The mailing of unsolicited bank credit cards has attracted considerable attention. We have attempted to analyze this practice with some care, and we would like to share our tentative conclusions with the committee.

Inducements for mass mailings. Mass mailings need not involve unsolicited issu-

ance of credit cards. However, banks have found both practices to be desirable in launching credit card operations. This does not mean that the individuals to whom cards have been sent have not been selected with some care. Experience has varied on that point. All of the banks that we have contacted reported that they found it desirable in launching their credit card plans to send out cards unsolicited to mailing lists in order to develop a body of active accounts as quickly as possible. The banks did this with the realization that there would be some problems and some losses during the initial stages. But, as a matter of business judgment, they found this procedure helpful in order to sign up merchants. They believed that the total costs of launching their plans would have been less, even including losses, than would have been the case if a slower build-up had been undertaken through requiring individual applications for credit cards. All of the banks contacted, however, indicated that after their plans had been launched in this fashion they relied primarily on applications as a source of new cardholders.

Characteristics of mailing lists. The initial mailings of credit cards, while unsolicited, were on a selective basis. The banks started with lists of their customers—some using primarily demand deposit customers while others also used savings deposit and loan customer lists. Some banks also used lists of prominent individuals compiled by their bank officers. All of the banks undertook some screening of customer lists, although some banks were more careful in checking the lists than others. In some cases, a credit check was made through outside credit bureaus, but in a few instances screening was limited to eliminating those names which had balances below a certain minimum or adverse credit repayment records.

It does appear that a very few banks also used mailing lists obtained from outside their banks.

Objections to unsolicited mailings. One objection has been that many people received two or more credit cards and that cards were sent to babies and small children. This did occur to some extent because deposit account lists were used and the checking to eliminate duplicate names was not always as thorough as it should have been. Furthermore, some persons have several accounts under slightly different names or at different banks, and the elimination of all such duplication is almost impossible. Babies with sizable savings accounts (frequently opened by grandparents) could not readily be distinguished from adults. While this situation gave rise to some annoyance, it does not appear to have caused any serious problems.

Another objection to the unsolicited mailing is that bank customers have been irritated by receiving one or more credit cards which they did not want and have felt obliged to take the trouble to destroy them. But our information is that the proportion of complaints that banks have received has been quite low, amounting to much less than 1 per cent of the cards mailed, and the number of such complaints has been far exceeded by the number of people who have welcomed the receipt of an unsolicited card sufficiently to use it. Indeed if this were not the case, bank credit cards would rapidly decline in number, and their usage would shrink sharply.

Opportunity for fraud. The opportunity for fraud that accompanies some of the mass mailing has been viewed with considerable concern. The Federal Reserve System shares that concern. The difficulty appears to stem not only from problems of security control in the initial mailing arrangements,

but also from other thefts, and from cards being sent to persons who are bad credit risks and who misuse their credit cards. Most of the banks have taken adequate precautions in the mailing process, sometimes working closely with the postal authorities, and most have done an adequate job of screening their customer lists to remove most of the poor credit risks. The headlines have been made in the few cases in which careful procedures have not been followed. As I mentioned before, those banks that have launched credit card programs most recently appear to have learned this lesson well, and the problems have been kept to a minimum.

DOLLAR LIMITS ON CREDIT OUTSTANDING

In addition to prohibiting insured banks from issuing unsolicited credit cards, H.R. 12646 would require a written agreement between the bank and the cardholder specifying a dollar limit on the credit that may be outstanding under the card.

To a considerable degree such a requirement would duplicate existing practice. All of the bank credit card and check-credit programs of which we have knowledge specify a credit limit for each customer's account. They also have an additional control through the "floor limit" on individual credit card purchases. This limit, which is usually \$25 or \$50, requires the merchant to call the bank for specific authorization for any purchase that is above the limit.

As they gain experience, some banks raise the total credit limits for those customers who have good repayment records and whose credit purchases are pressing on their existing credit limits. For some banks, these changes in credit ceilings require the specific application of the customer—but for other banks they do not. In the latter cases, the

customer may not be aware that his credit limit has been changed. We believe that the credit card customer should be fully informed at all times as to his credit limit. In particular, we are hopeful that the practice—already followed by some banks—of noting the credit limit on each monthly bill will be generally adopted.

CONCLUDING COMMENTS

In summary, the Board is concerned about the problems inherent in bank entry into the credit card field. We have strengthened our examination procedures to help ensure that sound credit standards are maintained in credit card operations by State member banks. But supervisory procedures cannot

substitute for the exercise of sound judgment by bank management; we expect banks to recognize the risks in this field and make special efforts to ensure that the risks they take are prudent ones. We are engaged in a careful study of the implications of bank credit cards and check-credit plans not only from the standpoint of safety and soundness of bank operations, but from other points of view as well. We will be glad to share the results of this study with the committee.

The Board suggests that it would be wise to defer action on legislation in this area until further experience, study, and systematic appraisal have shed additional light on the extent and character of the problems involved.

TABLE 1

TOTAL CREDIT OUTSTANDING ON BANK CREDIT CARDS AND CHECK-CREDIT PLANS, BY FEDERAL RESERVE DISTRICT AND TYPE OF PLAN, OCTOBER 4, 1967

(Amounts shown in millions of dollars)

Federal Reserve district	Credit cards		Executive credit and related plans ¹		Check-credit		All plans	
	Number of banks	Amount of credit	Number of banks	Amount of credit	Number of banks	Amount of credit	Number of banks ²	Amount of credit
Boston.....	17	22	7	*	55	54	65	76
New York.....	16	66	33	8	57	95	84	169
Philadelphia.....	6	17	4	*	40	62	47	79
Cleveland.....	7	27	3	*	39	34	43	61
Richmond.....	8	29	6	*	25	17	37	46
Atlanta.....	25	33	26	2	65	22	101	57
Chicago.....	69	126	14	1	111	53	173	180
St. Louis.....	15	12	8	1	45	11	57	25
Minneapolis.....	12	*	2	*	36	5	49	6
Kansas City.....	5	6	10	*	42	10	52	16
Dallas.....	9	8	3	*	29	4	40	13
San Francisco.....	69	294	20	2	35	114	100	410
Total.....	258	640	136	16	579	481	848	1,137

¹ Revolving credit tied in with the credit cards issued by American Express, Carte Blanche, or Diners Club.

² May not add to total because some banks offer more than one type of plan.

*Less than \$500,000.

TABLE 2

TOTAL CREDIT OUTSTANDING ON BANK CREDIT CARDS AND CHECK-CREDIT PLANS, BY FEDERAL RESERVE DISTRICT AND TYPE OF BANK, OCTOBER 4, 1967

(Amounts shown in millions of dollars)

Federal Reserve district	National banks		State banks				All banks	
			Member		Nonmember insured			
	Number	Amount of credit	Number	Amount of credit	Number	Amount of credit	Number	Amount of credit
Boston.....	43	52	14	21	8	3	65	76
New York.....	36	90	30	67	18	12	84	169
Philadelphia.....	28	26	9	45	10	8	47	79
Cleveland.....	30	60	5	*	8	*	43	61
Richmond.....	21	28	5	16	11	2	37	46
Atlanta.....	70	48	7	4	24	5	101	57
Chicago.....	93	125	22	45	58	10	173	180
St. Louis.....	28	21	6	2	23	2	57	25
Minneapolis.....	37	5	3	*	9	*	49	6
Kansas City.....	39	14	5	2	8	*	52	16
Dallas.....	25	4	3	2	12	7	40	13
San Francisco.....	53	364	12	31	35	16	100	410
Total.....	503	838	121	235	224	65	848	1,137

*Less than \$500,000.

TABLE 3

NUMBER OF INSURED COMMERCIAL BANKS REPORTING CREDIT CARD AND CHECK-CREDIT PLANS, OCTOBER 4, 1967

Distribution by size of bank and by amount of credit outstanding

Size of bank (total deposits, in millions of dollars)	Credit cards	Executive credit ¹	Check credit	Total	Credit outstanding (thousands of dollars)	Credit cards	Executive credit ¹	Check credit	Total ²
Under 5.....	12	6	21	38	Under 25.....	85	75	173	287
5 - 10.....	39	9	37	85	25 - 50.....	16	15	66	91
10 - 25.....	46	18	117	170	50 - 100.....	18	12	76	95
25 - 50.....	38	21	111	157	100 - 250.....	25	19	87	110
50 - 100.....	34	28	87	130	250 - 500.....	24	6	52	71
100 - 500.....	56	39	144	194	500 - 1,000.....	18	6	45	62
500 - 1,000.....	15	6	32	38	1,000 - 10,000.....	60	3	68	103
1,000 and over.....	18	9	30	36	10,000 and over...	12	...	12	29
Total	258	136	579	848	Total	258	136	579	848

¹ Revolving credit tied in with the credit cards issued by American Express, Carte Blanche, or Diners Club.² May not add to total because some banks offer more than one type of plan.

TABLE 4

TOTAL CREDIT OUTSTANDING ON BANK CREDIT CARDS AND CHECK-CREDIT PLANS, BY FEDERAL RESERVE DISTRICT AND TYPE OF BANK, APRIL 25, 1967

(Amounts shown in millions of dollars)

Federal Reserve district	National banks		State banks				All banks	
			Member		Nonmember insured			
	Number	Amount of credit	Number	Amount of credit	Number	Amount of credit	Number	Amount of credit
Boston.....	28	44	11	13	8	2	47	59
New York.....	34	61	25	46	11	9	70	116
Philadelphia.....	23	20	7	40	9	6	39	66
Cleveland.....	27	54	1	*	8	1	36	55
Richmond.....	16	18	5	12	7	2	28	31
Atlanta.....	51	40	7	3	23	5	81	48
Chicago.....	78	95	12	18	48	9	138	122
St. Louis.....	22	10	6	2	17	2	45	13
Minneapolis.....	15	4	1	*	6	*	22	4
Kansas City.....	29	10	6	1	5	*	40	12
Dallas.....	19	3	3	2	11	5	33	10
San Francisco.....	30	248	6	13	12	11	48	272
Total.....	372	607	90	150	165	52	627	809

* Less than \$500,000.

TABLE 5

NUMBER OF INSURED COMMERCIAL BANKS REPORTING CREDIT CARD AND CHECK-CREDIT PLANS, APRIL 25, 1967

Distribution by size of bank and by amount of credit outstanding

Size of bank (total deposits, in millions of dollars)	Number of banks	Credit out- standing (thou- sands of dollars)	Number of banks
Under 5.....	27	Under 25.....	194
5 - 10.....	58	25 - 50.....	50
10 - 25.....	113	50 - 100.....	71
25 - 50.....	103	100 - 250.....	87
50 - 100.....	98	250 - 500.....	61
100 - 500.....	159	500 - 1,000....	65
500 - 1,000.....	36	1,000 - 10,000..	77
1,000 and over..	33	10,000 and over..	22
Total.....	627	Total.....	627

EXAMINATION REPORT FORM—CREDIT CARD AND CHECK CREDIT PLANS

1. Briefly describe the nature and type or types of (1) credit card or check credit plans operated by the bank, (2) credit card plans with which the bank is affiliated and acts as licensee or agent, and (3) credit card plans of an association of banks in which the bank participates. Indicate name of plans, date each plan was placed in operation, and, where applicable, include terms of any licensing arrangements, number of cards distributed or accounts approved, number of active cards or accounts, number of merchants participating, total unpaid balance of receivables or billings acquired for each type of plan offered.
2. Describe any credit card interchange system in which the bank participates and indicate terms of the interchange agreement.
3. Indicate the trend in the total volume of receivables or billings since inception of each of the plans offered and state the bank's estimate of the maximum volume it expects to attain.
4. Does the bank obtain adequate credit information on individual customers before granting credit cards or approving check credit?
5. What are the maximum credit limits under each plan?
6. Describe the repayment requirements of each plan.
7. Are participating merchants required to obtain prior approval on credit card transactions over a stated amount? If so, what are the limits?
8. (a) What are the rates charged cardholders and check credit accounts?
(b) State the initial fee charged the participating merchants, the discount rate for sales drafts, and rebate terms, if any.
9. (a) State the bank's charge-off policy on delinquent accounts and indicate the number and total amount of delinquent accounts.

PAST DUE
(000 omitted)

Accounts	30-89 days		90 days or more		Total		Per Cent of Total Outstanding		Estimated Losses	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount

Credit cards

Check credit

(b) State the amount of net losses during the past three calendar years:

19... \$..... 19... \$..... 19... \$.....

10. Describe any unsatisfactory features of the operation of the plans offered, other than those discussed above, such as lack of control over unissued credit cards, ineffective collection policies and practices, inadequate procedures for reclaiming credit cards when accounts become delinquent, lack of preprinted expiration dates on credit cards, failure to investigate merchants before they are enrolled in the plan, lack of provisions which limit the amount for which a check in a check credit plan can be drawn, and any other deficiencies in policies or practices.

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 June 20 were published in the BULLETINS for July, pages 1115-51; August, pages 1326-32; September, pages 1546-54; and October, pages 1713-20. The records for the meetings held on July 18, and August 15, 1967, follow:

MEETING HELD ON JULY 18, 1967**1. Authority to effect transactions in System Account.**

Real GNP rose modestly in the second quarter, according to preliminary Department of Commerce figures. Final expenditures expanded substantially further and the downdrag from inventory adjustments was considerably reduced. Staff projections continued to suggest that real GNP would grow at a faster rate in the third quarter, when it was expected that final sales would rise somewhat more rapidly and that the depressant influence of inventory adjustments would be reduced still more.

The private sector accounted for a much larger proportion of the expansion in final sales in the second quarter than in the first. Consumer spending contributed substantially to the expansion, with sales of automobiles especially strong. Residential construction activity increased significantly further but business outlays for fixed capital declined slightly. The rise in defense outlays was much smaller than in the first quarter, but State and local government purchases maintained their steady expansion.

Businesses accumulated inventories at a low rate in the second quarter, according to Commerce Department estimates, and the prospect appeared to be for some net liquidation in the third quarter. Industrial production again edged down in June. However, manufacturing employment advanced somewhat following 4 months of decline, and total nonfarm employment rose strongly. The unemployment rate increased to 4.0 per cent from 3.8 per cent in May, mainly because of an exceptionally large expansion in the labor force.

Prospects appeared favorable for another large increase in consumer spending in the third quarter, when rising employment was expected to result in a more rapid advance in wage incomes than in the spring quarter. Further gains in residential construction activity were suggested by a rise in building permits and a

significant increase in lender mortgage commitments through May. Prospects for a modest advance in business spending for fixed capital were supported not only by the latest Commerce-SEC survey but also by recent increases in new orders for machinery and equipment. Little new information was available on prospective defense spending but the staff projection assumed that such spending would rise in the third quarter by about as much as it had in the second quarter.

The wholesale price index in June was officially estimated to have risen for the second consecutive month—reflecting a further increase in prices of farm products and foods. The average of industrial prices continued stable. In May the consumer price index rose again and was 2.7 per cent above a year earlier. Benefits provided in recently negotiated wage contracts suggested further upward pressure on unit labor costs in manufacturing in the months ahead.

Tentative estimates indicated that the balance of payments deficit on the “liquidity” basis of calculation was about as large in the second quarter as in the first, despite an increase in official foreign acquisitions of long-term deposits. An improvement in the trade surplus apparently was more than offset by a turn from inflow to outflow of U.S. short-term bank credit. The deficit on the “official reserve transactions” basis was much smaller in the second quarter than in the first, as repayments of borrowings by U.S. banks from their foreign branches tapered off. Abroad, economic activity remained sluggish in most industrial countries, but expansion continued in Italy and Japan.

System open market operations since the last meeting of the Committee had been directed toward maintaining about the same conditions in the money market as had prevailed during the preceding 4 weeks. A large volume of reserves was provided to meet seasonal needs, mainly through purchases of bills but partly through acquisitions of coupon securities.

Growth in nonborrowed reserves of member banks slowed

further in June but total reserves increased moderately following the slight decline of May. Free reserves and member bank borrowings fluctuated over a wide range in the 4 weeks ending July 12, reflecting in large part seasonal patterns that regularly develop around the midyear bank statement date and the July 4 holiday. Free reserves averaged \$295 million, little changed from the \$285 million average of the preceding 4 weeks, and borrowings averaged about \$165 million compared with about \$70 million in the prior period. The Federal funds rate remained close to 4 per cent, and rates on bank loans to Government securities dealers also changed little.

Treasury bill rates rose sharply from late June to early July, and interest rates on other short-term market instruments also moved up generally, but less than did bill rates. The market rate on 3-month Treasury bills had reached a low for the year of 3.33 per cent on June 23; by July 5, the rate had advanced to a peak of 4.29 per cent. Subsequently the rate receded somewhat, but on the day before this meeting it was 4.17 per cent, almost 60 basis points higher than 4 weeks earlier. To some extent the rise reflected seasonal influences, but for the most part it was related to the large recent and prospective Treasury cash borrowing in the bill area.

Following an announcement on June 28, the Treasury auctioned \$4 billion of March and April 1968 tax-anticipation bills on July 5 at average issuing rates of 4.86 and 4.90 per cent, respectively, for payment July 11. The Treasury also indicated that it would raise an additional \$2.2 billion of new money by adding \$100 million to each of its regular weekly and monthly bill auctions. Virtually all of the tax-anticipation bills, which carried 100 per cent tax-and-loan-account privileges, were acquired by commercial banks, and bank sales of the bills following the auction were relatively light. The Treasury was expected to announce in late July the terms on which it would

refund coupon-bearing securities maturing in mid-August, of which the public held \$3.6 billion.

A record volume of publicly offered corporate bonds and a continuing large volume of municipal bonds were issued in June, and the calendar of offerings for July and August was heavy. Yields on long-term securities generally rose further in the second half of June and early July and then declined. Before turning down, yields on intermediate- and long-term Treasury bonds had reached new highs for the year, while those on new corporate issues in some cases had exceeded their highs of August 1966. Yields on municipal issues also reached new 1967 highs and then tended to level off in the first half of July. To some extent the recent improvement in the tone of longer-term securities markets reflected both enhanced expectations of a tax increase and diminished expectations of a large further build-up of troops in Vietnam. Yields on Treasury bonds apparently also were influenced by the low volume of dealer inventories and by System purchases of coupon issues. In markets for common stocks, trading was heavy and there appeared to have been an increase in speculative activity.

In June contract rates on conventional first mortgages on homes edged up for the second consecutive month, and secondary market yields on Federally underwritten home mortgages rose further. The inflow of savings to nonbank depository-type institutions was maintained in record volume.

At commercial banks, credit demands were heavy during the tax and dividend period in June, and business loans increased sharply during the month. Banks liquidated sizable amounts of Treasury securities and increased their holdings of municipal securities at a less rapid rate than in other recent months.

Bank offering rates on negotiable CD's rose further in June and the outstanding volume of these deposits increased moderately. Inflows of other time and savings deposits continued large and total time and savings deposits increased about as fast as in

earlier months of the year. The money supply rose at a 13 per cent annual rate, almost as sharply as it had in May. Government deposits at banks declined somewhat less than in May, and daily-average member bank deposits—the bank credit proxy—increased at an annual rate of almost 9 per cent. In the 6 months through June, time deposits had risen at an annual rate of 17 per cent; the money supply, almost 7 per cent; and the bank credit proxy, 12 per cent.

Banks were expected to reduce their holdings of the new tax bills in July, and repayments of business loans appeared likely to result in liquidation of some private deposits. Nevertheless, the latest staff projections suggested that total bank credit, as measured by the proxy series, would rise from June to July at an annual rate in the 13 to 15 per cent range and the money supply at a rate in the 5 to 7 per cent range if money market conditions were unchanged. Government deposits were expected to increase following the declines of May and June, and time and savings deposits were projected to grow nearly as rapidly as they had in June.

In August, business loans of banks were expected to increase relatively little on balance, as a result of repayment of the tax-related borrowings of late June and early July and continued small needs for financing inventories. On the assumption that the Treasury would not raise new cash until early September, the rate of bank credit expansion was expected to be considerably slower in August than in July. For the 2 months together, the bank credit proxy was projected to grow at an annual rate in the 10 to 12 per cent range.

In the course of the Committee's discussion considerable concern was expressed about the recent high rates of growth of bank credit and the money supply, particularly in view of the prospects for more rapid economic expansion later in the year. It was generally agreed, however, that the Treasury's forthcoming financing militated against seeking a change in money market

conditions at present. Moreover, even apart from the Treasury financing, most members felt that it would be premature to seek firmer money market conditions at a time when resumption of expansion in over-all economic activity was in a fairly early stage; and some also referred in this connection to the growing expectations that the administration would press for measures of fiscal restraint. In addition, some members expressed concern about the possibility that any significant further increases in market interest rates might reduce the flows of funds into mortgages and slow the recovery under way in residential construction activity.

The Committee concluded that it would be appropriate at present to maintain about the prevailing conditions in the money market, although the members agreed that operations should be modified, insofar as permitted by "even keel" considerations associated with the Treasury financing, if there was a tendency for bank credit and the money supply to expand more than currently expected. It was noted that the growth rates in bank credit and money currently expected rested on particular assumptions regarding the pattern of forthcoming Treasury financing activity and were subject to revision if the actual pattern differed from that assumed.

Prior to the vote on the full text of the current economic policy directive to be issued at this meeting, a preliminary vote was taken on the question of whether a reference to operations in coupon issues for supplying part of reserve needs, such as had appeared in the second paragraph of the directives issued on May 23 and June 20, 1967, should be included in today's directive.

Votes for including such a reference: Messrs. Brimmer, Maisel, and Mitchell. Votes against: Messrs. Hayes, Robertson, Scanlon, Sherrill, Swan, Wayne, and Patterson.

The majority favored omitting the reference in question for a number of reasons, including the imminent Treasury refunding, the small volume of net reserve needs projected for the interval up to the next meeting of the Committee, the substantial decrease in the market availability of coupon issues, and the recently more settled conditions in longer-term securities markets. It was stressed by members of the majority that operations in coupon issues from time to time were a normal part of open market operations, and that omission of the reference to them from the directive did not preclude such operations under appropriate circumstances.

Members of the minority noted that the heavy calendar of prospective corporate issues could result in renewed upward pressures on long-term yields, with possibly adverse effects on mortgage markets. They expressed the view that recent operations in coupon issues had had some moderating effect on long-term rates by affecting both market supplies and expectations of market participants, and that such operations could continue to serve a constructive purpose in dealing selectively with capital market pressures. Mr. Maisel thought that there remained a broad demand for liquidity in the economy, and that helping to meet that demand by purchases of coupon issues represented an appropriate System portfolio policy.

Mr. Brimmer observed that appropriate circumstances for coupon operations might not arise in the coming period, and along with Messrs. Maisel and Mitchell he agreed that omission of the reference from the directive would not preclude them if the need arose. Nevertheless, these members felt that the reference should be retained in the present directive to clarify the Committee's intent.

The Committee then voted to issue the following current economic policy directive to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting indicate that economic activity has been rising modestly and that prospects are for further expansion. Output is still being retarded by adjustments of excessive inventories, but growth in final demands continues strong, reflecting some strengthening in consumer expenditures for durable goods and housing, and also further increases in Government outlays. The over-all indexes of both wholesale and retail prices have risen further, although wholesale prices of industrial commodities have remained stable. Bank credit expansion has been large in recent weeks. Most short- and long-term interest rates, after reaching advanced levels under the influence of heavy public and private securities market financing, have declined somewhat recently. The balance of payments deficit has remained substantial despite some improvement in the foreign trade surplus. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions, including bank credit growth, conducive to continuing economic expansion, while recognizing the need for reasonable price stability for both domestic and balance of payments purposes.

To implement this policy, while taking account of forthcoming Treasury financing activity, 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 insofar as the Treasury financing permits to moderate any apparent tendency for bank credit and money to expand more than currently expected.

Votes for this action: Messrs. Hayes, Brimmer, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, Wayne, and Patterson. Votes against this action: None.

2. Amendments to authorization for System foreign currency operations.

At this meeting the Committee ratified an action taken by members on June 29, 1967, effective June 30, 1967, amending paragraph 2 of the Committee's authorization for System foreign currency operations to change the maximum period authorized

for the reciprocal currency (swap) arrangement with the Netherlands Bank from 3 to 6 months.

Votes for ratification of this action: Messrs. Hayes, Brimmer, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, Wayne, and Patterson. Votes against ratification of this action: None.

Subsequently in the course of the meeting the Committee amended paragraph 2 of the authorization in certain other respects. In the text of the paragraph the phrase "for periods up to a maximum of 12 months" was added following the direction to the Federal Reserve Bank of New York to maintain swap arrangements with indicated foreign banks; and the column in the table contained in the paragraph that specified a maximum maturity for each of the existing arrangements—12 months in 10 cases and 3 or 6 months in the others—was deleted. These changes, which were in line with the Committee's interest in moving toward 12-month maturities for swap arrangements where agreeable with the foreign bank concerned, eliminated the necessity for amending the authorization each time the maturity of an arrangement was changed.

In addition, the paragraph was amended to reflect approval of increases (a) from \$200 million to \$250 million in the swap arrangement with the Swiss National Bank, (b) from \$200 million to \$250 million in the arrangement with the Bank for International Settlements covering System drawings in Swiss francs, and (c) from \$200 million to \$300 million in the arrangement with the Bank for International Settlements covering System drawings in authorized European currencies other than Swiss francs. These increases were considered desirable to provide broader margins of safety to deal with unforeseeable contingencies.

Votes for these actions: Messrs. Hayes, Brimmer, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, Wayne, and Patterson. Votes against these actions: None.

Reflecting these amendments, paragraph 2 of the authorization for System foreign currency operations read as follows:

The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	100
National Bank of Belgium	150
Bank of Canada	500
National Bank of Denmark	100
Bank of England	1,350
Bank of France	100
German Federal Bank	400
Bank of Italy	600
Bank of Japan	450
Bank of Mexico	130
Netherlands Bank	150
Bank of Norway	100
Bank of Sweden	100
Swiss National Bank	250
Bank for International Settlements:	
System drawings in Swiss francs	250
System drawings in authorized European currencies other than Swiss francs	300

MEETING HELD ON AUGUST 15, 1967**Authority to effect transactions in System Account.**

Economic activity had been expanding more rapidly in recent weeks, according to reports at this meeting. The latest business developments lent support to the expectation that the rate of growth in real GNP would accelerate in the third quarter, when it was anticipated that final sales would continue to increase rapidly and that the depressant influence of inventory adjustments would wane.

In July industrial production turned up after declining irregularly over the first half of the year, nonfarm employment rose further, and the unemployment rate edged down to 3.9 per cent from 4.0 per cent in June. According to the advance estimate, retail sales increased in July from a June level that had been revised upward substantially. Housing starts declined somewhat in June after rising sharply in May, but they remained above their reduced year-earlier level. Following the sharp contraction in the rate of accumulation earlier in the year, business inventories declined substantially in June, and in many industries stocks were moving into better relation with sales.

In a message to Congress on August 3 the President proposed a new fiscal program, the main element of which was a 10 per cent surcharge on Federal income taxes, to be effective October 1, 1967, for individuals, and to be retroactive to July 1, 1967, for corporations. A staff projection suggested that, even if the President's fiscal program was enacted promptly in the form recommended, the growth rate in real GNP in the fourth quarter would be slightly higher than that expected in the third. It was anticipated that the tax increases, if enacted, would moderate the pace of expansion in final spending—particularly by consumers. However, it was thought likely that this effect would be about offset in terms of the rise in total GNP by a shift from

small decumulation of inventories in the third quarter to moderate accumulation in the fourth. Among the uncertainties affecting the projections for the second half of the year was the possibility of a strike in the automobile industry in early September when existing wage contracts would expire.

The rise in the wholesale price index slowed in July, according to the advance estimate, as prices of farm products and foods increased only moderately further. However, average industrial prices apparently edged up after 4 months of stability, and increases for a number of industrial commodities had been announced following the mid-July date to which the index applied. In June, as in May, the consumer price index rose at a faster rate than in the first quarter. Unit labor costs in manufacturing advanced further in June, and for the second quarter as a whole they were estimated—after upward revisions in the data for some months—to be 5.5 per cent higher than a year earlier.

Recent data on the U.S. balance of payments supported earlier estimates indicating that the deficit on the “liquidity” basis of calculation was about as large in the second quarter as in the first and that it was considerably above the 1966 rate. Although the merchandise trade surplus increased somewhat in the second quarter as a whole, there was no improvement after April, partly because industrial activity continued sluggish in important industrial countries abroad. The liquidity deficit apparently remained large in July, and there seemed to be little reason to expect it to decline substantially during the second half of the year.

The deficit on the “official reserve transactions” basis was quite large in the second quarter, although only about half the record high of the first quarter. The balance on this basis had fluctuated widely over the past year as a result of marked swings in the indebtedness of U.S. banks to their foreign branches.

Banks had borrowed heavily through their branches abroad from about the middle of 1966 until late in the year, had repaid a large amount of this debt over the ensuing period until mid-May 1967, and then had resumed such borrowing at a substantial rate.

The President's tax message was followed by a rally in the Government securities market, but this response was short-lived. Subsequently, yields on most coupon-bearing Treasury issues advanced to levels about equal to their previous 1967 highs, as market participants focused on the uncertainties of the congressional reaction to the President's recommendations and on the volume of Federal financing in prospect for the rest of the calendar year even if the tax program was enacted in the form recommended. Yields on municipal securities moved lower, however—mainly because the volume of new offerings had abated somewhat recently, but apparently also because the proposed tax increase enhanced the attractiveness of tax-exempt issues to investors. Markets for corporate bonds continued to be dominated by the heavy flow of new issues, and yields remained close to the highs reached in late June. The volume of new corporate bonds offered publicly in July was more than four times that of a year earlier and was at a new record level; and the calendar for August was large, although not so large as in July.

With a Treasury refunding under way in August, System open market operations since the preceding meeting of the Committee had been directed toward maintaining steady conditions in the money market. The market operations needed for this purpose proved to be relatively limited and were reflected in a small rise in System holdings of Treasury bills. Free reserves of member banks averaged about \$265 million in the 4 weeks ending August 9, compared with \$285 million in the preceding 4 weeks, and member bank borrowings continued light. Interest rates on Fed-

eral funds and on bank loans to Government securities dealers had remained relatively stable since the preceding meeting of the Committee, and the market rate on 3-month Treasury bills was about unchanged on balance. However, rates on a variety of short-term market instruments, including 9- and 12-month Treasury bills, had risen somewhat further.

In its refunding operation the Treasury redeemed securities maturing in mid-August with the proceeds of a sale of a 5¼ per cent, 15-month note (priced to yield 5.30 per cent), and it also raised \$300 million of new cash. The Treasury was expected to raise an additional \$2 billion to \$2.5 billion of new cash later in August by the sale of another new issue, but the specific terms had not yet been decided upon.

Secondary-market yields on Federally underwritten home mortgages, which had turned up in May, apparently rose little further in July, when inflows of funds to savings and loan associations and mutual savings banks were unusually large for that time of the year. The pace of mortgage lending by such institutions had accelerated in June—bringing the net increase in outstanding mortgages on homes in the second quarter as a whole to the highest rate since early 1966.

Commercial bank credit expanded markedly in July, partly because of bank acquisitions of tax-anticipation bills auctioned by the Treasury. Also, business loans at banks, which had risen seasonally in June in connection with midmonth corporate income tax payments, failed to show their usual decline in July; as compared with the pattern in other recent years, loan repayments tended to lag, not appearing in volume until late July and early August. This development, which probably was related to the acceleration in the schedule on which businesses pay to the Treasury the taxes they withhold on individual incomes, resulted in a sharp rise in business loans after seasonal adjustment on the basis of past patterns. Daily-average member bank

deposits—the bank credit proxy—increased at an annual rate of about 15 per cent from June to July, reflecting a marked expansion in private demand deposits and the money supply, a rise in U.S. Government deposits, and continued rapid growth in time and savings deposits. The volume of negotiable CD's outstanding continued to increase as banks raised their offering rates on these deposits somewhat further.

With business loan repayments becoming large, it appeared likely that growth in bank credit and money would slow over the course of August. For July and August together, however, the bank credit proxy was now projected to rise at an annual rate in the range of 14 to 16 per cent. This was somewhat higher than the range previously expected, partly because of differences between the emerging pattern of Treasury financing and the pattern that had been anticipated earlier.

Staff projections suggested a slower rate of increase in the bank credit proxy from August to September—in the range of 7 to 9 per cent, annual rate—if money market conditions were unchanged. The money supply, which appeared likely to increase much less in August than in July, was projected to decline somewhat in September as Government deposits rose, and growth in time and savings deposits was expected to be somewhat slower. It was recognized that a strike in the automobile industry in September, should one develop, could alter the outlook for bank credit and for demand and time deposits, since it would affect corporate cash flows, personal income, and credit demands.

In the course of the Committee's discussion the members agreed that the fiscal program recommended by the President would, if enacted, make a substantial contribution to balanced economic growth. They also agreed that the continuing substantial deficit in the U.S. balance of payments represented a serious national problem, and some members suggested that a

strengthening of elements of the voluntary programs for limiting capital outflows might be desirable.

A number of members expressed the judgment that both the impending Treasury financing and uncertainties about the outcome with respect to the fiscal program now under active consideration by Congress militated against a change in monetary policy at present. At the same time, most members were of the view that recent rates of growth in bank credit were higher than should be sustained in light of the current economic outlook. 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, insofar as the Treasury financing permitted, 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 economic activity has been expanding more rapidly in recent weeks. With strengthening of private demands for final products and further curtailment of inventory investment, a better balance between inventories and sales is emerging. Upward pressures on costs persist and the over-all indexes of both wholesale and consumer prices have risen further. The balance of payments deficit has remained substantial and is a serious national problem. Bank credit expansion has continued large, while most short- and long-term interest rates have fluctuated close to their highs of the year, under the combined pressure of heavy private security market financing and of current and prospective Federal financing. A new fiscal program has been proposed by the President, including a sizable increase in income taxes, which would make a substantial contribution to balanced economic growth. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions, including bank credit growth, conducive to continuing eco-

conomic expansion, while recognizing the need for reasonable price stability for both domestic and balance of payments purposes.

To implement this policy, while taking account of expected Treasury financing activity, 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, insofar as Treasury financing permits, to moderate any apparent tendency for bank credit to expand more than currently expected.

Votes for this action: Messrs. Robertson, Brimmer, Daane, Maisel, Mitchell, Scanlon, Sherrill, Swan, Ellis, Patterson, and Treiber. Votes against this action: None.

Law Department

Administrative interpretations, new regulations, and similar material

ACQUISITION OF STOCK OF SMALL BUSINESS INVESTMENT COMPANIES

The Act of Congress approved October 11, 1967 (Public Law 90-104) contained amendments to the Small Business Investment Act, one of which increased the aggregate amount that a bank may invest in the stock of small business investment companies from 2 to 5 per cent of the bank's capital and surplus, but limited such investments to 50 per cent of any class of equity securities issued by such company and having actual or potential voting rights. This provision of law reads as follows:

Section 302(b) of the Small Business Investment Act of 1958 is amended by striking "except that in no event shall any such bank hold shares in small business investment companies in an amount aggregating more than 2 per cent of its capital and surplus." and inserting "except that in no event may any such bank acquire shares in any small business investment company if, upon the making of that acquisition,

"(1) the aggregate amount of shares in small business investment companies then held by the bank would exceed 5 per cent of its capital and surplus, or

"(2) the bank would hold 50 per cent or more of any class of equity securities issued by that investment company and having actual or potential voting rights."

BANK HOLDING COMPANY OWNERSHIP OF MORTGAGE COMPANIES

The Board of Governors recently considered whether a bank holding company may acquire, either directly or through a subsidiary, the stock of a so-called "mortgage company" that would be operated on the following basis: The company would solicit mortgage loans on behalf of a bank in the holding company system, assemble credit information, make property inspections and appraisals and secure title information. The company would also participate in the preparation of applications for mortgage loans, which it would submit, together with recommendations with respect to action thereon, to the bank, which alone would decide whether to make any or all of the loans requested. The company would in addition solicit investors to purchase mortgage loans from

the bank and would seek to have such investors contract with the bank for the servicing of such loans.

Under section 4 of the Bank Holding Company Act (12 U.S.C. 1843), a bank holding company is generally prohibited from acquiring "direct or indirect ownership" of stock of nonbanking corporations. The two exceptions principally involved in the question presented are with respect to (1) stock that is eligible for investment by a national bank (section 4(c)(5) of the Act) and (2) shares of a company "furnishing services to or performing services for such bank holding company or its banking subsidiaries" (section 4(c)(1)(C) of the Act).

The Board has previously indicated its view that a national bank is forbidden by the so-called "stock-purchase prohibition" of paragraph "Seventh" of section 5136 of the Revised Statutes (12 U.S.C. 24) to purchase "for its own account . . . any shares of stock of any corporation" except (1) to the extent permitted by specific provisions of Federal law or (2) as comprised within the concept of "such incidental powers as shall be necessary to carry on the business of banking" referred to in the first sentence of said paragraph "Seventh". There is no specific statutory provision authorizing a national bank to purchase stock in a mortgage company, and in the Board's view such purchase may not properly be regarded as authorized under the "incidental powers" clause. (See 1966 Federal Reserve BULLETIN 1151; 12 CFR 208.119.) Accordingly, a bank holding company may not acquire stock in a mortgage company on the basis of the section 4(c)(5) exemption.

However, the Board does not believe that such conclusion prejudices consideration of the question whether such a company is within the section 4(c)(1)(C) "servicing" exemption. The basic purpose of section 4 of the Act is to confine a bank holding company's activities to the management and control of banks. In determining whether an activity in which a bank could itself engage is within the servicing exemption, the

question is simply whether such activity may appropriately be considered as "furnishing services for" a bank.

As indicated in the Board's interpretation published in the 1958 Federal Reserve BULLETIN at page 431 (12 CFR 222.104), the legislative history of the servicing exemption indicates that it includes the following activities: "auditing, appraising, investment counseling" and "advertising, public relations, developing new business, organization, operations, preparing tax returns, and personnel". The legislative history further indicates that some other activities also are within the scope of the exemption. However, the types of servicing permitted under such exemption must be distinguished from activities of a "financial, fiduciary, or insurance nature", such as those that might be considered for possible exemption under section 4(c)(8) of the Act.

In considering the interrelation of these exemptions in the light of the purpose of the prohibition against bank holding company interests in non-banking organizations, the Board has concluded that the appropriate test for determining whether a mortgage company may be considered as within the servicing exemption is whether the company will perform as principal any banking activities—such as receiving deposits, paying checks, extending credit, conducting a trust department, and the like. In other words, if the mortgage company is to act merely as an adjunct to a bank for the purpose of facilitating the bank's operations, the company may appropriately be considered as within the scope of the servicing exemption.¹

On this basis, the Board concluded that, insofar as the Bank Holding Company Act is concerned, a bank holding company may acquire, either directly or through a subsidiary, the stock of a mortgage company whose functions are as de-

scribed in the question presented. On the other hand, in the Board's view, a bank holding company may not acquire, on the basis of the servicing exemption, a mortgage company whose functions include such activities as extending credit for its own account, arranging interim financing, entering into mortgage service contracts on a fee basis, or otherwise performing functions other than solely on behalf of a bank.

BANK CREDIT CARD SERVICE ORGANIZATION AND THE BANK SERVICE CORPORATION ACT

The Board of Governors recently considered whether the so-called Bank Service Corporation Act (12 U.S.C. 1861 ff.) and the Board's Regulation S, "Bank Service Arrangements" (12 CFR 219), are applicable where a bank credit card plan of a State member bank and other banks uses the facilities of a non-profit no-stock service organization.

The functions of the service organization include the following: (1) performs cardholder accounting for participating banks; (2) develops information concerning each credit card and holder, including such holder's current balance owing to the card issuing bank and the amount of such balance that is delinquent; (3) assists in procedures relating to the presentation and settlement of drafts and credit memoranda; (4) develops procedures relating to credit card security control; (5) upon telephonic request, advises merchants and participating banks respecting credit authorizations above certain specified limits; and (6) compiles lists of participating merchants.

The Board expressed the view that, because the service organization has no stock and the State member bank does not otherwise "invest" therein by "the making of a loan, or otherwise, except a payment for rent earned, goods sold and delivered, or services rendered prior to the making of such payment" (section 1(d) of the Act), the service organization is not a "bank service corporation" within the meaning of section 1(c) of the Act.

However, the Board concluded that the functions described above do constitute "bank services" as defined in section 1(b) of the Act. Under the Act, such term "means services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges,

¹ Insofar as the 1958 interpretation referred to above suggested that the branch banking laws are an appropriate general test for determining the scope of the servicing exemption, such interpretation is hereby modified. Under the branch banking laws, a mortgage company whose functions are restricted as indicated in the question presented would constitute a branch within the meaning of section 5155 of the Revised Statutes (12 U.S.C. 36). (See 1967 Federal Reserve BULLETIN at page 1334; 12 CFR 208.122.) In view of the different purposes to be served by such law and by section 4 of the Bank Holding Company Act, the Board has concluded that basing determinations under the latter solely on the basis of determinations under the former is inappropriate.

preparation and mailing of checks, statements, notices, and similar items, or any other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank."

Section 5 of the Act provides that no federally-insured bank may have any such bank services performed for it unless assurances satisfactory to the appropriate supervisory agency "are furnished to such agency by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by such agency to the same extent as if such services were being performed by the bank itself on its own premises."

Accordingly, the State member bank and the service organization are required to furnish assurances to the Board in accordance with the provisions of Regulation S, which implements section 5 of the Act.

ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following Order and Statement approving an application by a bank holding company for acquisition of voting shares of banks:

BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA

In the matter of the applications of Barnett National Securities Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The American National Bank and Trust Company in Winter Haven, Winter Haven, Florida, and The American National Bank in Cypress Gardens, Cypress Gardens, Florida.

ORDER APPROVING APPLICATIONS UNDER BANK HOLDING COMPANY ACT

There have come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.4(a)(3) of Federal Reserve Regulation Y (12 CFR 222.4(a)(3)), applications by Barnett National Securities Corporation, Jacksonville, Florida, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The American National Bank and Trust Company in Winter Haven, Winter Haven, Florida, and The American National

Bank in Cypress Gardens, Cypress Gardens, Florida.

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

Notice of receipt of the applications was published in the Federal Register on July 26, 1967 (32 Federal Register 10939), providing an opportunity for interested persons to submit comments and views with respect to the proposals. A copy of each of the applications was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 25th day of October, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The American National Bank and Trust Company in Winter Haven, Winter Haven, Florida ("Winter Haven Bank"), and The American National Bank in Cypress Gardens, Cypress Gardens, Florida ("Cypress Gardens Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act,

the Board notified the Comptroller of the Currency of receipt of the applications and requested his views and recommendation thereon. The Comptroller recommended approval of both applications.

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

Competitive effect of proposed transaction. Applicant, the fourth largest holding company and fourth largest banking organization in the State of Florida, presently controls eight banks with aggregate deposits of \$337 million.¹ The ten largest banking organizations, seven of which are bank holding companies, presently control 39 per cent of the total commercial bank deposits in the State. Upon consummation of the proposals, Applicant, which now controls 4.06 per cent of the total deposits held by the State's 444 commercial banks, would control 4.29 per cent of such deposits. Approval of the applications would therefore have only slight effect on the present degree of State-wide concentration.

Both of the proposed subsidiary banks are located in Polk County, Florida. Applicant presently has no subsidiary in Polk County and none within 50 miles of Winter Haven or Cypress Gardens. Because of this fact and because the City of Orlando, in which are located several

large banks, lies between Applicant's closest present subsidiary and the Winter Haven-Cypress Gardens area, it seems reasonable to conclude that no significant competition exists or is likely to develop between the present and proposed subsidiaries. Upon consummation of its proposals, Applicant would become the fourth bank holding company in Polk County and would control 6.9 per cent of commercial bank deposits in the county. The four bank holding companies would control nine of the county's 20 banks, and 37.1 per cent of the total commercial bank deposits.

Although Winter Haven Bank (deposits, \$16.1 million) and Cypress Gardens Bank (deposits, \$3.3 million) are located less than three miles apart, there is no effective competition between them and little prospect that such will develop in the future. The latter bank was organized in 1964 by stockholders of Winter Haven Bank for the purpose of competing more effectively for the accounts of residents of the Cypress Gardens area. Since its opening, Cypress Gardens Bank has relied upon the Winter Haven Bank as a source of management, income producing loans and other business, and numerous operating services. The strong relationship existing between them is further evidenced by the fact that common stockholders hold almost 89 per cent of the stock of Winter Haven Bank and almost 93 per cent of the stock of Cypress Gardens Bank; three of the five officers and all members of the board of directors of Cypress Gardens Bank hold similar positions at Winter Haven Bank. Further, Cypress Gardens Bank serves, principally, a residential area, while Winter Haven Bank serves the business community of its area. Affiliation with Applicant, therefore, would not eliminate existing or potential competition between the two banks.

In addition to the two proposed subsidiaries, the Winter Haven-Cypress Gardens area is served by the Exchange National Bank of Winter Haven (deposits, \$33 million), which is affiliated with the Exchange National Bank of Tampa (deposits, \$167 million), and by Lake Region Bank of Commerce, Winter Haven, which has deposits of \$8 million. Located within a distance of 5 to 15 miles from Winter Haven are four banks in the \$5-\$10 million size range, as well as the Peoples Bank of Lakeland, which is the largest bank in Polk County, with deposits of \$63 million. It does

¹ Banking data are as of December 31, 1966, unless otherwise noted, and reflect acquisitions approved by the Board to date.

not appear that the proposed acquisitions would have any significant adverse effect on the viability or competitive effectiveness of competing institutions.

In light of these facts, the Board concludes that consummation of the proposed acquisitions would not result in a monopoly nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. There is no probability that the acquisition may have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, nor would it in any other manner be in restraint of trade.

Convenience and needs of the communities involved. The citrus industry is the dominant industry in the Winter Haven-Cypress Gardens area. Upon consummation of the proposals, Applicant plans to employ one or more specialists thoroughly familiar with the industry, and to make them available to its subsidiary banks. Applicant believes that the availability of such expertise will enable the proposed subsidiaries to accept credit risks in the area's major industry that they are not now accepting, while at the same time maintaining desirable credit standards.

Applicant also states its intention to provide both banks with the additional loan capacity, resources, and programs necessary to permit them to more meaningfully extend their services to Florida's phosphate industry, which is centered in Polk County.

Although larger banks are apparently presently serving the needs of both the citrus and phosphate industries, the provision by Applicant of a more meaningful conveniently located alternative source of such services, as well as the possibility of greater facility which affiliation would provide in arranging loan participations, are considerations weighing somewhat in favor of approval of the subject applications.

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

Winter Haven Bank and Cypress Gardens Bank both share the same management, which is considered competent. Earnings of both banks have been good, although earnings of Cypress Gardens Bank have resulted, to a large extent, from loans generated by Winter Haven Bank.

The capital of Cypress Gardens Bank appears

completely adequate, Applicant, recognizing a need for additional capital at Winter Haven Bank, has outlined a reasonable proposal for providing it. Prospects of both banks are good, and those of Winter Haven Bank will be improved by the contemplated provision of additional capital.

Consideration of the banking factors provides additional weight toward approval of the applications.

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

ORDERS UNDER BANK MERGER ACT

The following Orders and Statements were issued in connection with actions by the Board of Governors with respect to applications for approval of the merger or consolidation of banks and for the acquisition of the assets of a bank:

TRAVERSE CITY STATE BANK, TRAVERSE CITY, MICHIGAN

In the matter of the application of Traverse City State Bank for approval of consolidation with State Bank of Elk Rapids.

ORDER APPROVING CONSOLIDATION 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 Traverse City State Bank, Traverse City, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and State Bank of Elk Rapids, Elk Rapids, Michigan, under the charter and title of Traverse City State Bank. As an incident to the consolidation, the sole office of State Bank of Elk Rapids would become a branch of Traverse City State Bank. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

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

competitive factors involved in the proposed merger,

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

Dated at Washington, D. C., this 12th day of October, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Traverse City State Bank, Traverse City, Michigan ("Traverse City Bank"), with total deposits of about \$38 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank with State Bank of Elk Rapids, Elk Rapids, Michigan ("Elk Rapids Bank"), which has total deposits of about \$2.5 million.¹ The banks would consolidate under the charter and name of Traverse City Bank, which is a member of the Federal Reserve System. As an incident to the consolidation, the single office of Elk Rapids Bank would become a branch of Traverse City Bank, increasing the number of its offices to five.

Competition. Traverse City Bank operates its main office and one branch in Traverse City, one branch in Suttons Bay (13 miles north of Traverse City), and one branch in Kingsley (13 miles south of Traverse City). Traverse City (estimated population 19,200) is the seat of Grand Traverse County and is also the principal commercial center in the northwestern quadrant of the lower peninsula of Michigan. Its economy is supported by fruit farming, a substantial tourist trade, a large summer residential population, and a moderate amount of industrial activity. The sole office of Elk Rapids Bank is located in Elk Rapids, approximately 17 miles northeast of Traverse City. Elk Rapids (estimated population 1,000) is a rural

shopping and trading center with some tourist trade.

Although the service areas² of Traverse City Bank and Elk Rapids Bank overlap slightly, there is no meaningful competition between them. Traverse City Bank derives some loans, and about 1 per cent of its deposits, from the Elk Rapids area. Traverse City Bank obtains business from the Elk Rapids area principally because it has the resources to accommodate borrowers who need larger amounts of credit than are available at Elk Rapids Bank, and to provide other services that are not offered by Elk Rapids Bank. Potential competition is limited by the distance separating the banks and by the fact that, under Michigan law, Traverse City Bank cannot establish a *de novo* branch in Elk Rapids, and, conversely, Elk Rapids Bank cannot establish a *de novo* branch in the communities in which Traverse City Bank has offices.

Traverse City Bank is the largest bank in Traverse City and its chief competitors are the other two locally-headquartered banks. The resources to be gained by Traverse City Bank through the acquisition of Elk Rapids Bank would not materially affect banking competition in Traverse City. The nearest bank to Elk Rapids Bank is about seven miles to the east in the community of Alden. It does not appear that this bank, or any other banking office, would be adversely affected by the consolidation.

The effect of the consolidation on competition would not be significantly adverse.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to consolidate are reasonably satisfactory, as they would be with respect to the resulting bank. The chief executive officer of Elk Rapids Bank, who is also the bank's controlling shareholder, has been incapacitated by illness. Although the bank is presently being operated in a competent manner, the consolidation would assure the continuance of capable management.

Convenience and needs of the communities. The effect of the consolidation on banking convenience and needs would be limited to the area served by Elk Rapids Bank. The replacement of Elk Rapids Bank by an office of Traverse City Bank would

¹ Figures are as of December 31, 1966.

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

provide for the Elk Rapids community more convenient access to broader credit accommodations and to a generally wider range of banking services.

Summary and conclusion. In the judgment of the Board, the proposed consolidation would benefit the banking convenience and needs of the Elk Rapids community, and would not have any significant adverse effect on banking competition.

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

EXCHANGE STATE BANK, LANARK,
ILLINOIS

In the matter of the application of Exchange State Bank for approval of acquisition of assets of The National Bank of Lanark.

ORDER APPROVING ACQUISITION OF
BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Exchange State Bank, Lanark, Illinois, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The National Bank of Lanark, Lanark, Illinois, the sole office of which would be closed. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 19th day of October, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Exchange State Bank, Lanark, Illinois ("Exchange Bank"), with total deposits of about \$3.5 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The National Bank of Lanark, Lanark, Illinois ("National Bank"), which has total deposits of about \$2 million.¹ As an incident to the transaction, the single office of National Bank would be closed.

Competition. Exchange Bank and National Bank operate single offices, one block apart, in the main business district of Lanark (population about 1500), a predominantly agricultural community in northwestern Illinois. Each bank derives the preponderance of its business from an area within a radius of about eight miles of its office. Five other banks (with deposits ranging from \$1 to \$9 million), situated within eight to 12 miles of Lanark, compete in this area. Among these seven banks, Exchange Bank and National Bank rank fourth and sixth, respectively, in terms of deposits held; following the proposed acquisition, Exchange Bank would rank third, with approximately 18 per cent of the total deposits held by the remaining six banks.

National Bank has not been an aggressive competitor; its loans are equal to approximately 36 per cent of its deposits, compared to nearly 70 per cent in the case of Exchange Bank. National Bank's portfolio of U.S. Government securities equals about 58 per cent of its assets, compared to about 13 per cent in the case of Exchange Bank. National Bank has made no effort to modernize its services, and its physical plant is in a serious state of disrepair. Such considerations as the bank's size, the size of the community it serves, and the condition of its physical facility make it of dubious attractiveness to prospective buyers, generally. The fact that Illinois law prohibits branch banking makes the acquisition of National Bank unattractive.

¹ Figures are as of June 30, 1967.

tive for banks located outside Lanark; without a local office, an acquiring bank could not realistically expect to retain much, if any, of the business now generated by National Bank.

Recently, two officers of Exchange Bank acquired a majority of the stock of National Bank; the prior controlling stockholders were contemplating liquidation of the bank. If the proposed acquisition by Exchange Bank were not approved, it seems likely that business realities would lead the present owners of National Bank to liquidate the institution. If National Bank were liquidated, it is probable that the vast majority of its customers would continue to prefer the convenience of banking locally and would transfer their business to Exchange Bank. Thus, in terms of new business acquired by Exchange Bank, the ultimate consequences of the proposed acquisition would not differ materially from those that would result from the outright liquidation of National Bank.

The proposed transaction would not have an adverse effect on banking competition.

Financial and managerial resources and prospects. The banking factors with respect to Exchange Bank are reasonably satisfactory, as they would be following the proposed acquisition. National Bank's principal operating officers are nearing the normal age of retirement and there is no provision for successor management. Further, as indicated earlier, National Bank's physical plant is in a state of disrepair and its circumstances, in general, indicate that the bank would be liquidated outright if the proposed acquisition were not approved. The Lanark community has supported Exchange Bank and National Bank for many years, but both banks are small; combining their operations should result in a meaningful gain in operating efficiency for the acquiring bank, thereby enhancing its prospects.

Convenience and needs of the community. The proposal would reduce the alternative sources of banking services in the Lanark community from two to one, but, for the reasons previously discussed, it appears that National Bank would be eliminated in any event. Combining the operations of National Bank and Exchange Bank, as the proposal contemplates, would probably result in a significant gain in operating efficiency which would benefit the consumers of banking services in the Lanark community.

Summary and conclusions. In the judgment of

the Board, the proposed transaction would benefit the banking convenience and needs of the Lanark community, and would not have an adverse effect on banking competition.

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

THE UNION AND NEW HAVEN TRUST COMPANY, NEW HAVEN, CONNECTICUT

In the matter of the application of The Union and New Haven Trust Company for approval of merger with The Tradesmens National Bank of New Haven.

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 Union and New Haven Trust Company, New Haven, Connecticut, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Tradesmens National Bank of New Haven, New Haven, Connecticut, under the charter of the former and the title of The Union Bank and Trust Company. As an incident to the merger, the four offices of The Tradesmens National Bank of New Haven 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 19th day of October, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Union and New Haven Trust Company, New Haven, Connecticut ("Union"), with total deposits of about \$104 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 Tradesmens National Bank of New Haven, New Haven, Connecticut ("Tradesmens"), which has total deposits of about \$24 million.¹ The banks would merge under the charter of Union, which is a member of the Federal Reserve System, and the name of the resulting bank would be changed to The Union Bank and Trust Company. As an incident to the merger, the four offices of Tradesmens would become branches of Union, increasing the number of its offices to 15.

Competition. Union operates its head office and one branch in New Haven, two branches in the adjoining town of Hamden, and seven other branches within a radius of 30 miles of New Haven. Tradesmens operates its head office and two branches in New Haven, and one branch in Hamden. The head offices of the two banks are about 200 feet apart. The two New Haven branches of Tradesmens are, respectively, about one-fourth of one mile northeast, and one mile northwest of Union's New Haven branch; the branches of the two banks in Hamden are about one and three-tenths miles apart.

It appears that there is considerable competition between the two banks and potential for the development of further competition between them. All of the banking services offered by Tradesmens are included in the somewhat wider range of services offered by Union. The service area² of Tradesmens consists of the combined New Haven and Hamden area and lies wholly within the service area of Union. Union derives approximately 49 per cent of its IPC deposits, and about 44 per cent of its loans, from the New Haven/Hamden area.

There are three other commercial banks headquartered in New Haven, in addition to Union

and Tradesmens. These five banks operate 18 offices in New Haven and seven branches in Hamden. The only other commercial banking office in Hamden is the head office of the sole bank headquartered there. Under Connecticut law, a commercial bank may establish new branches in the town in which it is headquartered, and in other towns within the State where no other commercial bank is headquartered. Thus, outside banks are presently precluded from establishing *de novo* offices in either New Haven or Hamden.

Union and Tradesmens hold about 18 per cent and 7 per cent, respectively, of the deposits held by the 26 commercial banking offices in the New Haven/Hamden area. Union is the third largest of the six banks operating offices in this area. Following the merger, Union and the two largest banks would hold approximately 96 per cent of the commercial bank deposits in the New Haven/Hamden area; these three banks would hold about 92 per cent of the deposits held by the 43 offices of the 11 commercial banks operating in the New Haven Metropolitan Area.

The effect of the merger on competition would be adverse.

Financial and managerial resources and prospects. The banking factors with respect to each of the banks proposing to merge are satisfactory, as they would be with respect to the resulting bank. Tradesmens lacks depth in senior management, but the problem is not urgent and could be resolved, it appears, by means other than the proposed merger.

Convenience and needs of the communities. It does not appear that the bank resulting from the merger would serve any important need for banking services that is not now being met with reasonable convenience by Union and other banking offices in the New Haven/Hamden area. Further, the proposed transaction would eliminate Tradesmens as a convenient alternative source of commercial banking services in the New Haven and Hamden communities.

Summary and conclusion. In the judgment of the Board, the proposed merger would have an adverse effect on banking competition, with insufficient offsetting benefits under the banking factors and the convenience and needs factor.

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 obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

Announcements

CHANGE IN FEDERAL RESERVE DISCOUNT RATE

In the light of the action of the British Government to change the parity of the pound sterling, the Federal Reserve System announced on November 19, 1967, that it had taken actions to assure the continued orderly functioning of U.S. financial markets and to maintain the availability of reserves to the banking system on terms and conditions that will foster sustainable economic growth at home and a sound international position for the dollar.

The Board of Governors of the Federal Reserve System unanimously approved actions by the directors of the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco, increasing the discount rates of those Banks to 4½ per cent, from 4 per cent, effective Monday, November 20, 1967. In addition, the Board affirmed that borrowing by member banks for purposes of making adjustments to market pressures is an appropriate use of the discount mechanism.

At the same time the Board of Governors expressed its confidence in the basic economic and

financial strength of the United States and pledged to do its full share in maintaining the soundness of the dollar, both domestically and internationally.

On November 20 the Board of Governors announced that it had approved action by the directors of the Federal Reserve Bank of Philadelphia increasing the discount rate at that Bank from 4 per cent to 4½ per cent, effective November 21, 1967.

REVISIONS IN INDUSTRIAL PRODUCTION INDEXES

The Federal Reserve indexes of industrial production have been revised beginning with January 1966, incorporating a periodic revision in seasonal adjustment factors as well as in basic data for some series. These revisions were combined with a reprinting of the 1961-65 booklet, *Industrial Production Indexes*, and copies were distributed with the November 1967 issue of *Business Indexes* (G.12.3). Copies of the booklet may be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

National Summary of Business Conditions

Released for publication November 15

Industrial production and retail sales declined in October, partly because of work stoppages, and the unemployment rate rose further. Bank credit, the money supply, and time and savings deposits increased. Between mid-October and mid-November yields on U.S. Government, corporate, and municipal bonds increased, and stock prices declined.

INDUSTRIAL PRODUCTION

Industrial production in October was 156.2 per cent of the 1957-59 average, off three-tenths of one per cent from the upward revised September level as work stoppages and a further decline in crude oil production dominated the September-October change.

Auto assemblies continued at about the strike-reduced September level. With the settlement of a major work stoppage, output of autos, trucks, and automotive parts, barring another strike, should recover partially in November. Production of appliances and television sets was maintained in October at about the improved September rate and output of other consumer goods, both durable and nondurable, also changed little. Production of

industrial equipment declined further mainly because of a strike (settled October 25). Output of commercial equipment continued at the level prevailing since last spring, while defense equipment and commercial aircraft production advanced further.

Output of iron and steel and other durable goods materials was about unchanged in October, but production of nondurable materials declined under the impact of a 6 per cent cutback in crude oil production.

EMPLOYMENT

The unemployment rate rose in October for the second consecutive month, to 4.3 per cent from 4.1 per cent in September, reflecting mainly continued rapid growth in the labor force. Nonfarm employment rose by 118,000 in October to 66.2 million, with gains centered in trade and State and local governments. In manufacturing, employment continued to rise in the nondurable goods sector and held relatively firm in durable goods industries, after allowance for new work stoppages. The manufacturing workweek at 40.7 hours was down slightly over the month and was over one-half hour shorter than in October 1966.

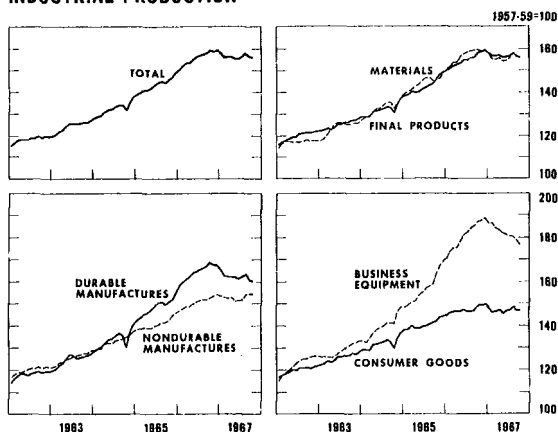
DISTRIBUTION

The value of retail sales declined 2 per cent in October and was 2 per cent above a year earlier, according to advance Census estimates. Dealer sales of new domestic autos, which were affected by the automotive industry strike, declined sharply to an annual rate of 7 million units. Sales at other durable goods stores were down slightly from September, while at nondurable goods stores sales were about unchanged.

AGRICULTURE

Despite declining yield prospects in September and October, conditions on November 1 indicate that crop output will exceed last year by 4 per cent and top the 1965 record by 2 per cent. Wheat, corn, sorghum grain, soybean, and rice crops are

INDUSTRIAL PRODUCTION



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

of record size and, except for rice, are somewhat larger than prospective needs. The 8 million bale cotton crop is below needs and a 4 to 6 million bale draft on stocks is likely.

COMMODITY PRICES

The wholesale commodity price index edged down slightly from mid-September to mid-October as farm and food products declined substantially while industrial commodities continued to rise at about the pace of the preceding two months. From mid-July to mid-October prices of industrial commodities increased about 0.7 per cent; farm and food products, meanwhile, declined 3 per cent over that period. Since mid-October, prices of livestock and feed grains have declined further, and the rise in the industrial average may have slowed, although prices of copper scrap and copper products have increased sharply further.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit rose \$3.2 billion in October, reflecting in part heavy bank participation in the large Treasury financing early in the month. The October increase, while more rapid than in the previous month, was at only about half the July-August rate, when Treasury cash financings also were large. Bank portfolios of U.S. Government securities rose on balance \$700 million over the month. Acquisitions of State and local obligations, which slackened in September,

increased in October as bank holdings of these securities rose about \$900 million. Total loans increased \$1.6 billion over the month; while somewhat smaller than in September, this was more rapid than the rate over the first half of the year.

The money supply rose \$1.0 billion in October following little change in the preceding month. Time and savings deposits increased \$2.0 billion as inflows accelerated somewhat from the reduced pace of September.

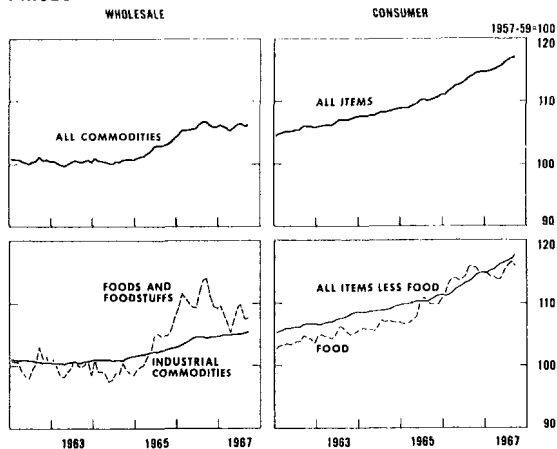
Total and required reserves increased substantially further. Borrowings of member banks rose more than excess reserves, and net free reserves dropped slightly to an average of \$212 million over the four statement weeks ending October 25.

SECURITY MARKETS

Yields on Treasury bills due within 6 months changed little on balance between mid-October and mid-November, while longer maturities rose slightly. The 3-month bill was bid at around 4.64 per cent in the middle of November. Yields on U.S. Government notes and bonds rose considerably.

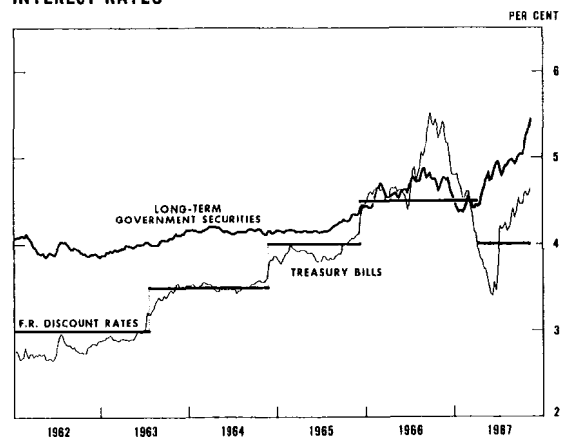
Since mid-October, yields on seasoned corporate bonds have advanced steadily, while yields on municipal and new corporate bonds, aside from a brief decline at the end of October, have also risen. Stock prices, meanwhile, have declined rather sharply in active trading.

PRICES



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

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 Nov. 10.

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 gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
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Banking offices and deposits of group banks, Dec. 31, 1966	Aug. 1967	1440	Insured commercial banks	Sept. 1967	1646
			Stock exchange firms, detailed debit and credit balances	Sept. 1967	1647

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds						Factors absorbing reserve funds										
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities ¹			Dis-counts and advances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	Cur-rency and coin ⁴	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1967																	
Apr. 5	45,012	44,759	253	193	1,361	46,677	13,108	6,503	43,680	1,328	658	130	454	648	19,390	3,999	23,389
12	45,013	44,840	173	165	1,463	46,763	13,108	6,517	43,914	1,340	612	135	465	634	19,289	3,873	23,162
19	44,929	44,888	41	199	1,791	47,024	13,109	6,529	43,894	1,360	795	120	465	506	19,520	4,060	23,580
26	45,142	45,098	44	123	1,493	46,888	13,108	6,553	43,754	1,382	1,087	119	469	511	19,227	4,158	23,385
May 3	45,597	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	503	19,570	4,053	23,623
10	45,929	45,469	460	88	1,384	47,567	13,109	6,567	44,015	1,396	1,050	143	463	539	19,636	3,776	23,413
17	45,543	45,243	300	148	1,512	47,326	13,108	6,579	44,136	1,404	952	121	455	606	19,341	4,045	23,386
24	45,530	45,530	.....	75	1,532	47,241	13,109	6,568	44,073	1,391	1,068	121	442	841	18,982	4,099	23,081
31	45,726	45,627	69	127	1,150	47,081	13,109	6,592	44,198	1,378	872	158	439	854	18,883	4,176	23,059
June 7	45,955	45,869	86	102	1,321	47,478	13,109	6,590	44,438	1,380	734	131	459	835	19,200	3,976	23,176
14	45,596	45,596	.....	68	1,380	47,118	13,108	6,598	44,600	1,380	471	131	450	609	19,183	4,030	23,213
21	45,654	45,587	67	116	1,708	47,552	13,108	6,608	44,598	1,393	520	121	450	525	19,661	4,106	23,767
28	45,940	45,924	16	165	1,408	47,642	13,108	6,610	44,574	1,378	968	126	490	530	19,293	4,254	23,547
July 5	46,809	46,755	54	366	1,231	48,543	13,110	6,614	44,856	1,464	1,088	148	508	360	19,841	4,043	23,884
12	47,158	47,101	57	74	1,704	49,097	13,110	6,610	45,256	1,479	1,073	134	484	470	19,921	4,145	24,066
19	46,471	46,471	.....	53	1,847	48,455	13,109	6,603	45,085	1,477	1,021	128	484	380	19,592	4,297	23,889
26	46,715	46,715	.....	54	1,632	48,479	13,109	6,616	44,864	1,485	1,188	116	468	368	19,716	4,305	24,021
Aug. 2	46,833	46,833	.....	119	1,439	48,470	13,094	6,632	44,849	1,473	1,390	115	464	250	19,655	4,319	23,974
9	46,931	46,804	127	91	1,385	48,536	13,057	6,642	44,985	1,480	920	128	457	226	20,038	3,922	23,960
16	46,716	46,604	112	129	1,367	48,292	13,057	6,656	45,135	1,486	1,007	126	471	198	19,583	4,180	23,763
23	46,504	46,504	.....	47	1,614	48,238	13,058	6,674	45,020	1,497	1,021	133	442	257	19,602	4,171	23,773
30	46,249	46,249	.....	46	1,290	47,651	13,044	6,693	44,918	1,495	1,076	121	443	183	19,151	4,324	23,475
Sept. 6	46,693	46,600	93	79	1,410	48,247	13,008	6,714	45,131	1,495	697	133	471	110	19,932	3,993	23,925
13	46,207	46,207	.....	70	1,544	47,880	13,007	6,726	45,398	1,483	202	126	491	103	19,810	4,229	24,039
20	46,055	46,055	.....	106	1,754	47,971	13,007	6,739	45,223	1,487	362	126	473	24	20,021	4,295	24,316
27	46,452	46,452	.....	74	1,530	48,193	13,006	6,759	45,044	1,502	927	129	454	37	19,865	4,347	24,212
Oct. 4	46,976	46,976	.....	144	1,495	48,773	13,006	6,763	45,107	1,500	866	125	477	54	20,413	4,229	24,642
11	47,563	47,319	244	145	1,418	49,247	13,007	6,767	45,407	1,473	1,002	127	502	93	20,419	3,980	24,399
18	47,802	47,315	487	216	1,402	49,515	13,007	6,781	45,559	1,484	942	131	485	-93	20,795	4,223	25,018
25	47,098	47,098	.....	58	1,564	48,773	13,007	6,792	45,429	1,482	1,087	119	455	-210	20,210	4,351	24,561
End of month																	
1967																	
Aug.	46,555	46,555	.....	36	1,707	48,363	13,008	6,698	45,071	1,476	1,051	144	449	88	19,789	4,812	24,601
Sept.	46,916	46,916	.....	74	1,714	48,860	13,007	6,741	45,031	1,463	778	117	491	38	20,686	3,853	24,539
Oct.	47,390	47,390	.....	120	1,309	48,873	12,905	6,780	45,419	1,470	697	135	441	-208	20,604	4,725	25,329
Wednesday																	
1967																	
Sept. 6	47,061	46,607	454	139	1,568	48,830	13,009	6,717	45,412	1,496	111	164	457	133	20,783	4,241	25,024
13	45,885	45,885	.....	38	1,522	47,503	13,009	6,730	45,441	1,485	276	124	493	11	19,412	4,796	24,208
20	46,055	46,055	.....	320	1,617	48,046	13,009	6,739	45,191	1,498	713	125	459	26	19,781	4,693	24,474
27	46,702	46,702	.....	171	1,328	48,361	13,009	6,760	45,109	1,523	711	159	450	47	20,132	4,854	24,986
Oct. 4	47,319	47,319	.....	138	1,431	49,076	13,009	6,758	45,280	1,497	525	134	478	73	20,857	4,372	25,229
11	47,991	47,319	672	118	1,262	49,519	13,009	6,778	45,625	1,490	914	129	510	102	20,536	4,603	25,139
18	47,592	47,292	300	137	1,772	49,562	13,009	6,781	45,591	1,480	1,139	152	462	-192	20,720	4,631	25,351
25	47,113	47,113	.....	64	1,257	48,488	13,009	6,794	45,421	1,490	934	133	461	-219	20,070	4,832	24,902

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

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

³ Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances

on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.

⁴ Part allowed as reserves Dec. 1, 1959—Nov 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
						Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
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.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Oct.	23,333	23,031	302	733	-431	4,438	4,435	3	127	-124	1,112	1,109	3	98	-95
Nov.	23,251	22,862	389	611	-222	4,339	4,299	40	111	-71	1,079	1,077	2	26	-24
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	-9	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	-3
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.	24,620	24,317	303	126	177	4,888	4,871	16	27	-11	1,194	1,188	5	2	3
Week ending—															
1966—Oct. 5	23,614	23,300	314	828	-514	4,653	4,640	13	274	-261	1,147	1,144	3	30	-27
12	23,358	22,945	413	928	-515	4,389	4,355	34	234	-200	1,073	1,084	-11	248	-259
19	23,318	22,829	489	790	-301	4,306	4,302	4	99	-95	1,093	1,080	13	136	-123
26	23,267	23,120	147	518	-371	4,514	4,501	13	8	5	1,139	1,130	9	18	-9
1967—Mar. 1	23,423	23,264	159	167	-8	4,559	4,518	41	4	37	1,120	1,111	9	4	5
8	23,187	22,828	359	202	157	4,499	4,512	-13	13	-26	1,092	1,085	7	8	-1
15	23,282	22,910	372	173	199	4,531	4,500	31	64	-33	1,088	1,084	4	8	-4
22	23,692	23,125	567	302	265	4,789	4,753	36	197	-161	1,164	1,166	-2	7	-9
29	23,329	22,944	385	135	250	4,705	4,649	56	.....	56	1,160	1,152	8	92	-84
Apr. 5	23,389	22,942	447	180	267	4,646	4,628	18	97	-79	1,138	1,145	-7	.....	-7
12	23,162	22,936	226	145	81	4,521	4,515	6	49	-43	1,137	1,127	10	27	-17
19	23,580	23,102	478	178	300	4,586	4,584	2	64	-62	1,129	1,134	-5	.....	-5
26	23,385	23,139	246	98	148	4,693	4,666	27	.....	27	1,133	1,133	.....	18	-18
May 3	23,623	23,218	405	134	271	4,788	4,759	29	39	-10	1,171	1,172	-1	21	-22
10	23,413	23,084	329	63	266	4,684	4,620	64	21	43	1,153	1,147	6	.....	6
17	23,386	22,982	404	123	281	4,585	4,575	10	36	-26	1,123	1,127	-4	.....	-4
24	23,081	22,754	327	50	277	4,555	4,531	24	.....	24	1,108	1,094	14	.....	14
31	23,059	22,678	381	102	279	4,551	4,511	40	.....	40	1,126	1,122	4	.....	4
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	-2	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	23,653	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	25,018	24,461	557	216	341	4,927	4,890	37	98	-61	1,198	1,198	.....	7	-7
25	24,561	24,369	192	58	134	4,977	4,893	84	.....	84	1,193	1,187	.....	6	6

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Oct.....	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.....	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.....	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
1967—Jan.....	9,584	9,567	17	97	-80	8,732	8,428	305	72	233
Feb.....	9,439	9,408	31	115	-84	8,614	8,315	299	88	211
Mar.....	9,366	9,300	66	53	13	8,294	7,940	354	48	306
Apr.....	9,397	9,382	15	53	-38	8,189	7,918	271	29	242
May.....	9,319	9,282	37	46	-9	8,219	7,922	297	31	266
June.....	9,381	9,314	67	34	33	8,285	7,983	302	44	258
July.....	9,564	9,542	22	10	12	8,403	8,095	308	54	254
Aug.....	9,557	9,509	48	32	16	8,448	8,129	319	48	271
Sept.....	9,649	9,623	26	32	-6	8,582	8,304	278	47	231
Oct.....	^p 9,878	^p 9,861	^p 17	42	^p -25	^p 8,660	^p 8,397	^p 263	55	^p 208
Week ending—										
1966—Oct. 5.....	9,418	9,383	35	238	-203	8,397	8,134	263	286	-23
12.....	9,387	9,295	92	212	-120	8,508	8,211	297	234	63
19.....	9,261	9,254	7	348	-341	8,658	8,193	465	207	258
26.....	9,373	9,320	53	272	-219	8,241	8,170	71	220	-149
1967—Mar. 1.....	9,351	9,364	-13	70	-83	8,392	8,271	121	89	32
8.....	9,278	9,237	41	117	-76	8,318	7,994	324	64	260
15.....	9,315	9,277	38	40	-2	8,347	8,049	298	61	237
22.....	9,401	9,354	47	64	-17	8,338	7,852	486	34	452
29.....	9,386	9,305	81	4	77	8,079	7,838	241	39	202
Apr. 5.....	9,352	9,335	17	54	-37	8,253	7,834	419	29	390
12.....	9,415	9,374	41	43	-2	8,088	7,920	168	26	142
19.....	9,448	9,410	38	79	-41	8,417	7,974	443	35	408
26.....	9,437	9,398	39	50	-11	8,121	7,942	179	30	149
May 3.....	9,395	9,385	10	47	-37	8,270	7,902	368	27	341
10.....	9,414	9,349	65	13	52	8,162	7,968	194	29	165
17.....	9,344	9,319	25	57	-32	8,334	7,961	373	30	343
24.....	9,272	9,220	52	23	29	8,145	7,909	236	27	209
31.....	9,236	9,189	47	66	-19	8,146	7,856	290	36	254
June 7.....	9,274	9,232	42	19	23	8,171	7,916	255	51	204
14.....	9,260	9,227	33	8	25	8,285	7,979	306	35	271
21.....	9,456	9,437	19	35	-16	8,281	8,044	237	20	217
28.....	9,363	9,331	32	75	-43	8,352	7,973	379	64	315
July 5.....	9,537	9,456	81	28	53	8,235	7,980	255	75	180
12.....	9,506	9,460	46	11	35	8,632	8,100	532	58	474
19.....	9,674	9,607	67	2	65	8,302	8,165	137	49	88
26.....	9,608	9,582	26	11	15	8,499	8,110	389	43	346
Aug. 2.....	9,626	9,598	28	36	-8	8,360	8,120	240	50	190
9.....	9,623	9,579	44	52	-9	8,461	8,152	309	37	272
16.....	9,559	9,506	53	53	.....	8,476	8,163	313	67	246
23.....	9,492	9,467	25	3	22	8,540	8,117	423	44	379
30.....	9,482	9,444	38	.....	38	8,275	8,077	198	46	152
Sept. 6.....	9,608	9,570	38	17	21	8,443	8,191	252	41	211
13.....	9,592	9,560	32	19	13	8,636	8,331	305	51	254
20.....	9,627	9,616	11	50	-39	8,736	8,364	372	35	337
27.....	9,664	9,662	2	22	-20	8,487	8,307	180	52	128
Oct. 4.....	9,827	9,783	44	68	-24	8,653	8,314	339	72	267
11.....	9,840	9,796	44	60	-16	8,577	8,405	172	64	108
18.....	^p 9,958	^p 9,943	^p 15	54	^p -39	^p 8,935	^p 8,429	^p 506	57	^p 449
25.....	^p 9,924	^p 9,866	^p 58	10	^p 48	^p 8,468	^p 8,424	^p 44	48	^p -4

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

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

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

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks. Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1967—Sept. 6.....	58	34	699	-675	6.3	2,946	2,247	1,393	1,553	854	1,770	131	1,640
13.....	43	7	1,784	-1,747	16.5	3,574	1,790	1,423	2,151	367	2,032	70	1,962
20.....	25	56	1,767	-1,798	16.7	3,596	1,829	1,445	2,151	384	1,964	51	1,913
27.....	3	13	1,090	-1,100	10.1	3,265	2,176	1,609	1,656	567	1,638	61	1,578
Oct. 4.....	83	51	877	-846	7.6	2,769	1,892	1,412	1,358	480	1,615	79	1,536
11.....	42	72	1,624	-1,654	15.2	3,337	1,713	1,551	1,787	163	1,512	73	1,439
18.....	24	131	1,163	-1,271	11.4	2,985	1,822	1,477	1,508	345	1,459	70	1,390
25.....	118	.....	751	-634	5.7	2,779	2,027	1,442	1,336	585	1,526	80	1,446
<i>8 in New York City</i>													
1967—Sept. 6.....	23	21	282	-280	6.6	1,144	862	545	600	318	1,146	77	1,069
13.....	16	.....	876	-860	20.3	1,360	485	422	938	63	1,234	66	1,168
20.....	18	21	671	-674	15.5	1,355	684	602	753	82	1,071	51	1,020
27.....	13	.....	70	-58	1.3	1,009	938	676	333	263	837	61	776
Oct. 4.....	24	.....	3	21	.5	847	844	599	249	246	913	79	834
11.....	25	21	527	-523	12.0	1,149	622	600	549	22	755	73	682
18.....	27	93	293	-359	8.0	1,029	737	614	415	123	665	70	596
25.....	74	.....	111	-37	.8	934	823	620	315	203	777	80	696
<i>38 outside New York City</i>													
1967—Sept. 6.....	35	12	417	-395	6.2	1,802	1,385	848	953	536	625	54	571
13.....	27	7	908	-888	14.0	2,214	1,306	1,001	1,213	304	797	4	794
20.....	7	35	1,095	-1,123	17.5	2,241	1,146	843	1,398	302	893	.....	893
27.....	-9	13	1,019	-1,042	16.1	2,257	1,237	933	1,323	304	802	.....	802
Oct. 4.....	58	51	874	-867	13.2	1,922	1,048	813	1,109	235	702	.....	702
11.....	17	50	1,097	-1,130	17.3	2,188	1,092	951	1,238	141	757	.....	757
18.....	-3	39	870	-912	13.7	1,956	1,085	863	1,093	222	794	.....	794
25.....	44	.....	640	-596	9.0	1,844	1,204	823	1,022	381	749	.....	749
<i>5 in City of Chicago</i>													
1967—Sept. 6.....	9	.....	-279	289	27.9	287	567	284	3	282	30	.....	30
13.....	8	.....	-228	235	23.4	396	624	396	.....	228	31	.....	31
20.....	-3	.....	-195	193	18.4	350	545	339	10	205	75	.....	75
27.....	2	.....	-224	226	21.2	324	548	324	.....	224	36	.....	36
Oct. 4.....	1	.....	-115	116	10.8	313	428	292	21	135	34	.....	34
11.....	-2	.....	54	-55	5.3	399	345	309	89	35	30	.....	30
18.....	.....	7	103	-109	10.2	370	267	249	121	19	34	.....	34
25.....	6	.....	32	-26	2.5	386	353	268	118	85	59	.....	59
<i>33 others</i>													
1967—Sept. 6.....	26	12	696	-683	12.7	1,514	818	564	950	254	594	54	541
13.....	20	7	1,136	-1,123	21.1	1,818	682	605	1,213	77	766	4	762
20.....	10	35	1,291	-1,316	24.6	1,892	601	504	1,388	97	818	.....	818
27.....	-12	13	1,243	-1,268	23.4	1,932	689	609	1,323	80	765	.....	765
Oct. 4.....	57	51	989	-983	17.9	1,609	620	521	1,088	99	668	.....	668
11.....	18	50	1,043	-1,075	19.6	1,790	747	641	1,149	106	728	.....	728
18.....	-3	31	768	-803	14.4	1,586	818	614	971	203	760	.....	760
25.....	38	.....	608	-570	10.3	1,458	850	555	904	296	690	.....	690

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 Oct. 31	Effective date	Previous rate
	Rate on Oct. 31	Effective date	Previous rate	Rate on Oct. 31	Effective date	Previous rate			
Boston	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
New York	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5½	Dec. 6, 1965	5
Philadelphia	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Cleveland	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5½	Apr. 7, 1967	6
Richmond	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Atlanta	4	Apr. 10, 1967	4½	4½	Apr. 10, 1967	5	6	Apr. 10, 1967	6½
Chicago	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
St. Louis	4	Apr. 14, 1967	4½	4½	Apr. 14, 1967	5	5	Apr. 14, 1967	5½
Minneapolis	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Kansas City	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Dallas	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
San Francisco	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31—Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875.

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

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

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

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

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.....	3	2½	1	1	1	1	4	5½	\$100,000 or more.....	5½	5½
(30-89 days)									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
(Per cent of market value)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Aug. 16, 1967					Four weeks ending Sept. 13, 1967						
Gross demand—Total.....	150,697	30,436	6,865	55,228	58,168	Gross demand—Total.....	149,613	29,978	6,645	54,611	58,379
Interbank.....	16,510	5,444	1,275	7,700	2,092	Interbank.....	16,743	5,459	1,273	7,878	2,133
U.S. Govt.....	4,733	995	251	1,974	7,514	U.S. Govt.....	3,238	503	125	1,189	1,421
Other.....	129,454	23,997	5,340	45,556	54,562	Other.....	129,633	24,017	5,247	45,545	54,825
Net demand ¹	119,779	21,924	5,384	43,324	49,148	Net demand ¹	118,626	21,381	5,185	42,812	49,248
Time.....	144,387	20,702	5,899	54,732	63,055	Time.....	145,846	20,838	6,051	55,256	63,701
Demand balances due from dom. banks.....	8,166	262	244	1,965	5,697	Demand balances due from dom. banks.....	8,221	246	239	1,915	5,822
Currency and coin.....	4,181	338	82	1,280	2,482	Currency and coin.....	4,179	336	83	1,284	2,476
Balances with F.R. Banks.....	19,749	4,369	1,088	8,325	5,968	Balances with F.R. Banks.....	19,625	4,300	1,067	8,260	5,998
Total reserves held.....	23,930	4,707	1,170	9,605	8,450	Total reserves held.....	23,804	4,636	1,150	9,544	8,474
Required.....	23,567	4,692	1,165	9,569	8,137	Required.....	23,441	4,611	1,141	9,510	8,179
Excess.....	369	15	5	36	313	Excess.....	363	25	9	34	295

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—Sept.....	1,976	1,419	170	1,976	1,419	170						
Oct.....	1,281	893	320	1,281	893	320						
Nov.....	860	223	323	860	223	323			6,456			-6,253
Dec.....	771		405	736		405	15			12		
1967—Jan.....	904	656	439	904	656	439						
Feb.....	812		305	812		305			-2,457			2,595
Mar.....	1,496		704	1,395		704				80		
Apr.....	975	206	415	859	206	415	10			50		
May.....	1,146	107	412	936	107	412			-2,879	107		2,879
June.....	1,681	567	223	1,332	567	223	17			185		55
July.....	1,221	956	94	1,221	956	94						
Aug.....	591	440	400	591	440	400			-1,225			1,338
Sept.....	1,110	623	127	919	623	127	24			121		44

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—Sept.....							97	97	388		-1		387
Oct.....							275	275	69		4	21	94
Nov.....			-203				1,775	1,153	937		3	56	996
Dec.....	3			5			3,751	3,746	370	34	15	47	466
1967—Jan.....							1,693	2,320	-818	-34	4	-124	-972
Feb.....			-138				3,253	3,253	507		3	37	546
Mar.....	14			8			3,399	3,253	938	13	-7	4	948
Apr.....	32			25			1,727	1,529	552	-3	-1	57	606
May.....	62			42			1,438	1,459	606	-10	2	-98	499
June.....	109		-55	39			753	992	652	1	21	45	719
July.....							286	370	87	-1	-13	-45	28
Aug.....			-113				450	450	-249		-14		-263
Sept.....	27		-44	19			453	453	361		-12	104	453

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
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct.	Sept.	Oct.
Assets								
Gold certificate account	10,638	10,638	10,638	10,638	10,643	10,553	10,653	10,973
Redemption fund for F.R. notes	1,862	1,864	1,869	1,871	1,860	1,857	1,857	1,803
Total gold certificate reserves	12,500	12,502	12,507	12,509	12,503	12,410	12,510	12,776
Cash	362	366	362	356	353	360	357	306
Discounts and advances:								
Member bank borrowings	64	137	118	138	171	120	74	395
Other								15
Acceptances:								
Bought outright	54	54	54	54	54	54	52	51
Held under repurchase agreements		7	94	134	106		104	21
Federal agency obligations—Held under repurchase agreements		15	36					
U.S. Govt. securities:								
Bought outright:								
Bills	14,294	14,473	14,500	14,500	13,947	14,571	14,097	11,158
Certificates—Special								4,366
Other								21,013
Notes	26,198	26,198	26,198	26,198	26,160	26,198	26,198	21,013
Bonds	6,621	6,621	6,621	6,621	6,595	6,621	6,621	6,438
Total bought outright	47,113	47,292	47,319	47,319	46,702	47,390	46,916	42,975
Held under repurchase agreements		285	636					
Total U.S. Govt. securities	47,113	47,577	47,955	47,319	46,702	47,390	46,916	42,975
Total loans and securities	47,231	47,790	48,257	47,645	47,033	47,564	47,146	43,457
Cash items in process of collection	6,969	8,391	7,144	7,478	7,168	6,697	6,758	6,345
Bank premises	111	111	111	111	110	111	111	104
Other assets:								
Denominated in foreign currencies	937	924	779	777	775	953	788	783
IMF gold deposited ¹	233	233	233	233	233	233	233	211
All other	519	499	462	439	412	544	424	513
Total assets	68,862	70,816	69,855	69,548	68,587	68,872	68,327	64,495
Liabilities								
F.R. notes	39,971	40,149	40,197	39,874	39,718	39,974	39,617	37,900
Deposits:								
Member bank reserves	20,070	20,720	20,536	20,857	20,132	20,604	20,686	19,338
U.S. Treasurer—General account	934	1,139	914	525	711	697	778	809
Foreign	133	152	129	134	159	135	117	194
Other:								
IMF gold deposit ¹	233	233	233	233	233	233	233	211
All other	228	229	277	245	217	208	258	215
Total deposits	21,598	22,473	22,089	21,994	21,452	21,877	22,072	20,767
Deferred availability cash items	5,712	6,619	5,882	6,047	5,840	5,388	5,044	4,301
Other liabilities	267	298	292	279	261	286	261	242
Total liabilities	67,548	69,539	68,460	68,194	67,271	67,525	66,994	63,210
Capital accounts								
Capital paid in	589	589	589	589	589	590	589	566
Surplus	570	570	570	570	570	570	570	551
Other capital accounts	155	118	236	195	157	187	174	168
Total liabilities and capital accounts	68,862	70,816	69,855	69,548	68,587	68,872	68,327	64,495
Contingent liability on acceptances purchased for foreign correspondents	176	178	187	198	214	163	205	230
U.S. Govt. securities held in custody for foreign account	7,774	7,690	7,536	7,571	7,570	7,861	7,558	7,336

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	42,502	42,487	42,433	42,369	42,394	42,548	42,374	41,109
Collateral held against notes outstanding:								
Gold certificate account	6,714	6,714	6,714	6,727	6,727	6,714	6,727	6,455
Eligible paper								61
U.S. Govt. securities	37,081	37,081	37,081	37,081	37,081	37,281	37,081	36,431
Total collateral	43,795	43,795	43,795	43,808	43,808	43,995	43,808	42,947

¹ See note 1(b) to table at bottom of p. 1992.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 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	10,553	636	2,552	624	699	963	618	1,871	338	207	380	342	1,323
Redemption fund for F.R. notes	1,857	105	455	96	147	156	103	330	66	32	72	66	229
Total gold certificate reserves	12,410	741	3,007	720	846	1,119	721	2,201	404	239	452	408	1,552
F.R. notes of other Banks	654	70	205	40	42	38	63	41	23	19	29	20	64
Other cash	360	21	43	9	47	21	42	64	34	5	16	15	43
Discounts and advances:													
Secured by U.S. Govt. securities	120	2	1	1	*	4	1	14	3	*	9	1	84
Other													
Acceptances:													
Bought outright	54		54										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	47,390	2,451	12,128	2,374	3,630	3,409	2,535	7,729	1,689	937	1,862	2,006	6,640
Held under repurchase agreements													
Total loans and securities	47,564	2,453	12,183	2,375	3,630	3,413	2,536	7,743	1,692	937	1,871	2,007	6,724
Cash items in process of collection	8,554	520	1,695	518	628	667	706	1,464	408	263	533	434	718
Bank premises	111	3	10	2	5	7	20	19	9	3	15	9	9
Other assets:													
Denominated in foreign currencies	953	46	1,248	50	86	49	59	138	33	23	42	55	124
IMF gold deposited ²	233		233										
All other	544	28	140	26	43	41	29	87	20	11	21	23	75
Total assets	71,383	3,882	17,764	3,740	5,327	5,355	4,176	11,757	2,623	1,500	2,979	2,971	9,309
Liabilities													
F.R. notes	40,628	2,409	9,437	2,316	3,259	3,731	2,284	7,204	1,490	693	1,536	1,355	4,914
Deposits:													
Member bank reserves	20,604	794	5,973	850	1,323	911	1,134	3,000	715	504	862	1,134	3,404
U.S. Treasurer—General account	697	27	148	51	41	56	36	77	22	39	79	40	81
Foreign	135	6	339	7	12	7	8	19	4	3	6	7	17
Other:													
IMF gold deposit ²	233		233										
All other	208	1	130	2	*	7	1	1	2	1	2	1	60
Total deposits	21,877	828	6,523	910	1,376	981	1,179	3,097	743	547	949	1,182	3,562
Deferred availability cash items	7,245	566	1,379	429	552	550	615	1,209	334	222	424	347	618
Other liabilities and accrued dividends	286	14	75	14	22	20	15	46	10	7	12	12	39
Total liabilities	70,036	3,817	17,414	3,669	5,209	5,282	4,093	11,556	2,577	1,469	2,921	2,896	9,133
Capital accounts													
Capital paid in	590	28	154	31	53	31	37	86	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	187	10	48	10	14	12	11	32	6	3	7	8	26
Total liabilities and capital accounts	71,383	3,882	17,764	3,740	5,327	5,355	4,176	11,757	2,623	1,500	2,979	2,971	9,309
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Oct. 31, 1967	30.5	30.8	31.9	31.1	26.0	30.0	31.6	30.6	27.1	34.5	29.4	30.1	31.6
Sept. 30, 1967	31.0	34.8	30.2	29.1	31.0	30.4	31.4	31.3	30.9	30.4	31.0	31.3	31.0
Oct. 31, 1966	33.0	36.8	32.4	40.1	33.9	29.9	42.6	29.9	32.2	34.0	27.3	27.7	33.7
Contingent liability on acceptances purchased for foreign correspond- ents	163	8	433	9	16	9	11	26	6	4	8	10	23

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	42,548	2,494	9,971	2,374	3,486	3,852	2,398	7,461	1,581	723	1,591	1,462	5,155
Collateral held against notes out- standing:													
Gold certificate account	6,714	450	1,000	490	600	740	450	1,400	317	127	225	180	735
Eligible paper													
U.S. Govt. securities	37,281	2,096	9,200	2,000	3,000	3,160	2,050	6,450	1,370	625	1,400	1,330	4,600
Total collateral	43,995	2,546	10,200	2,490	3,600	3,900	2,500	7,850	1,687	752	1,625	1,510	5,335

¹ After deducting \$705 million participations of other F. R. Banks.
² See note 2 to table at bottom of page 1994.

³ After deducting \$96 million participations of other F. R. Banks.
⁴ After deducting \$130 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
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct. 31	Sept. 31	Oct. 31
Discounts and advances—Total.....	64	137	118	138	171	120	74	410
Within 15 days.....	61	134	115	135	168	118	71	392
16 days to 90 days.....	3	3	3	3	3	2	3	18
91 days to 1 year.....								
Acceptances—Total.....	54	61	148	188	160	54	156	72
Within 15 days.....	6	17	105	147	117	7	115	34
16 days to 90 days.....	48	44	43	41	43	47	41	38
91 days to 1 year.....								
U.S. Government securities—Total.....	47,113	47,592	47,991	47,319	46,702	47,390	46,916	42,975
Within 15 days ¹	2,048	2,490	2,353	1,625	1,505	8,466	964	1,761
16 days to 90 days.....	13,471	13,416	13,940	13,977	13,733	6,895	13,962	5,146
91 days to 1 year.....	15,266	15,358	15,370	15,389	15,195	15,701	15,662	20,780
Over 1 year to 5 years.....	14,910	14,910	14,910	14,910	14,865	14,910	14,910	13,699
Over 5 years to 10 years.....	883	883	883	883	873	883	883	1,192
Over 10 years.....	535	535	535	535	531	535	535	397

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—Nov.....	709	570	54	2	1	76	1	1	*	3
Dec.....	875	594	55	2	1	216	3	1	*	3
1967—Jan.....	397	319	55	2	1	15	1	1	*	3
Feb.....	293	228	55	3	1	1	1	1	*	3
Mar.....	160	96	55	3	1	1	1	1	*	3
Apr.....	184	121	55	3	1	1	1	1	*	2
May.....	149	115	25	3	1	1	1	1	*	2
June.....	578	399	29	3	1	144	1	1	*	2
July.....	579	566	4	3	1	2	1	1	*	2

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (in billions of dollars)					Turnover of demand deposits ²				
	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—Sept.....	6,105.2	2,559.1	1,387.2	3,546.1	2,158.9	54.2	111.4	52.1	39.4	34.3
Oct.....	6,065.4	2,551.8	1,364.9	3,513.6	2,148.7	54.0	111.2	52.2	39.6	34.3
Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.....	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.....	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May.....	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June.....	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July.....	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.....	7,067.8	3,185.7	1,575.0	3,882.1	2,307.1	59.0	128.5	56.6	41.1	34.6
Sept.....	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.....	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1

¹ Excludes interbank and U.S. Govt demand deposit accounts.

² Boston—Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

For a description of series, see Mar. 1965 BULLETIN, p. 390.

All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Sept.	42,802	30,318	4,342	1,899	138	2,551	7,730	13,659	12,483	3,562	8,392	239	283	3	4
Oct.	43,113	30,556	4,380	1,926	137	2,583	7,785	13,745	12,556	3,572	8,455	239	283	3	4
Nov.	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Jan.	43,363	30,532	4,461	1,939	137	2,599	7,730	13,667	12,831	3,629	8,673	239	283	3	4
Feb.	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	282	3	4
Mar.	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,699	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

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

² Paper currency only; \$1 silver coins reported under coin.

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Sept. 30, 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
						Sept. 30	Aug. 31	Sept. 30
Gold	13,007	(12,510)	2496	312,509	1			
Gold certificates	(12,510)							
Federal Reserve notes	42,373		107		2,759	39,508	39,573	37,501
Treasury currency—Total	6,741	(386)	859		358	5,524	5,498	5,300
Standard silver dollars	485	3				482	482	482
Silver bullion	501	383	118					
Silver certificates	(386)				3	383	386	566
Fractional coin	5,346		727		349	4,270	4,239	3,860
United States notes	323		14		5	303	305	302
In process of retirement ⁴	87					87	87	90
Total—Sept. 30, 1967	562,121	(12,896)	1,463	12,509	3,118	45,031		
Aug. 31, 1967	561,895	(12,889)	1,476	12,498	2,849		45,071	
Sept. 30, 1966	560,817	(13,360)	1,077	12,778	4,160			42,802

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. 1927.

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—Oct.....	170.1	38.0	132.1	157.6	170.5	38.1	132.4	157.1	4.8
Nov.....	170.1	38.1	132.0	157.4	171.5	38.5	133.0	156.1	3.7
Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Jan.....	170.3	38.5	131.8	160.8	175.3	38.5	136.8	160.7	4.1
Feb.....	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.....	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.....	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct. ^p	180.2	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Week ending—									
1967—Sept. 6.....	179.7	39.7	139.9	178.4	177.4	40.0	137.4	178.8	4.2
13.....	179.9	39.8	140.2	178.6	179.0	40.0	139.0	179.0	3.3
20.....	178.0	39.7	138.2	179.0	179.5	39.8	139.8	178.7	4.7
27.....	179.3	39.7	139.5	179.1	177.3	39.5	137.8	179.0	6.9
Oct. 4.....	180.3	39.8	140.5	179.5	179.6	39.7	139.9	179.5	6.1
11.....	180.9	39.9	140.9	180.1	180.6	40.3	140.3	179.9	5.2
18.....	180.4	40.0	140.4	180.9	181.1	40.1	140.9	180.3	6.7
25.....	179.7	39.9	139.8	181.2	179.9	39.8	140.1	180.5	7.0
Nov. 1.....	180.4	39.8	140.5	181.6	181.6	39.7	142.0	180.9	6.3

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—Oct.....	22.49	21.71	22.17	244.6	129.0	111.6	4.0	22.49	21.76	22.19	244.6	128.4	112.0	4.3
Nov.....	22.43	21.86	22.11	244.0	128.4	111.6	4.0	22.43	21.82	22.04	243.0	127.3	112.5	3.2
Dec.....	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Jan.....	22.77	22.33	22.41	247.7	131.4	111.4	4.9	23.23	22.84	22.86	250.9	131.1	116.1	3.7
Feb.....	22.99	22.65	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. ^p	24.63	24.45	24.29	271.1	147.4	118.1	5.6	24.63	24.50	24.32	271.1	146.9	118.5	5.7

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								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net 1, 2	U.S. Government securities				Other securities 2			
					Total	Coml. and savings banks	Federal Reserve Banks	Other 3				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	2,888	14,741	199,008	184,384	14,624	
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1965—Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Oct. 26	13,300	6,200	410,500	253,500	102,500	58,500	42,800	1,200	54,500	429,900	388,300	41,600
Nov. 30	13,200	6,200	412,400	254,200	104,500	59,300	43,900	1,300	53,700	431,800	389,200	42,600
Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Jan. 25	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted 4			Not seasonally adjusted			Time				Foreign, net 7	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted 5	Total	Currency outside banks	Demand deposits adjusted 5	Total	Commercial banks 1	Mutual savings banks 6	Postal Savings System 3		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Oct. 26	168,000	37,200	130,800	168,700	37,100	131,600	210,900	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30	169,200	37,300	131,900	171,500	38,000	133,500	210,300	155,800	54,500	100	1,800	1,200	4,000	300
Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Jan. 25	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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

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. 1943.

2 See note 2 at bottom of p. 1943.

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

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

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

6 Includes relatively small amounts of demand deposits. Beginning with

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(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-rows				Total capital accounts	Number of banks	
			U.S. Govt.	Other ²				Demand	Time	U.S. Govt.	Other							Time ^{1,5}
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	12,792	240	1,346,94,381	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	5,532,160,847	199,381	4,564	34,935	14,309				
1966—																		
Oct. 26.....	372,800	259,780	58,520	54,500	57,780	442,350	384,250	16,020	1,010	4,720,151,560	210,940	6,970	36,420	14,294				
Nov. 30.....	374,510	261,520	59,250	53,740	61,700	448,240	387,980	17,110	900	3,810,155,680	210,480	7,950	36,770	14,288				
Dec. 31.....	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999,167,821	214,078	4,929	36,926	14,271				
1967—																		
Jan. 25.....	379,860	263,530	60,680	55,650	59,570	451,390	392,970	16,050	1,110	4,680,153,470	217,660	7,010	36,910	14,266				
Feb. 22.....	380,920	262,430	61,300	57,190	61,260	454,340	394,860	16,640	1,180	6,200,150,490	220,350	6,740	37,140	14,260				
Mar. 29.....	387,050	265,860	62,470	58,720	58,500	457,800	399,140	16,350	1,350	5,520,151,510	224,410	6,270	37,380	14,264				
Apr. 26.....	389,660	268,040	60,630	60,990	61,450	463,590	404,530	16,560	1,350	6,440,154,430	225,750	6,640	37,440	14,262				
May 31.....	391,880	269,630	60,260	61,990	64,810	469,530	409,520	17,520	1,370	4,160,157,450	229,020	7,080	37,800	14,246				
June 30.....	396,754	273,970	58,537	64,247	66,210	476,268	417,990	18,030	1,469	5,159,161,138	231,995	5,208	38,217	14,247				
July 26.....	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	1,480	5,920,157,800	233,900	6,910	37,940	14,247				
Aug. 30.....	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	1,550	3,640,156,220	236,790	6,520	38,330	14,245				
Sept. 27.....	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	1,530	7,020,159,300	237,770	6,470	38,160	14,244				
Oct. 25.....	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	1,430	6,680,161,030	239,360	6,140	38,650	14,241				
Commercial banks:																		
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278				
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011				
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343,94,367	35,360	65	10,059	14,181				
1965—Dec. 31.....	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525,160,780	146,697	4,472	30,272	13,804				
1966—																		
Oct. 26.....	314,220	211,980	53,590	48,650	56,980	381,940	329,800	16,020	1,010	4,720,151,510	156,540	6,970	31,630	13,789				
Nov. 30.....	315,770	213,460	54,390	47,920	60,890	387,650	333,460	17,110	900	3,810,155,630	156,010	7,950	31,930	13,784				
Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992,167,751	158,806	4,859	32,054	13,767				
1967—																		
Jan. 25.....	320,320	214,970	56,000	49,350	58,600	389,820	337,320	16,050	1,110	4,680,153,410	162,070	7,010	32,050	13,762				
Feb. 22.....	320,890	213,600	56,600	50,690	60,220	392,220	338,870	16,640	1,180	6,200,150,430	164,420	6,740	32,240	13,756				
Mar. 29.....	326,570	216,750	57,830	51,990	57,360	395,100	342,400	16,350	1,350	5,520,151,450	167,730	6,270	32,470	13,760				
Apr. 26.....	328,830	218,730	56,150	53,950	60,380	400,610	347,590	16,560	1,350	6,440,154,370	168,870	6,640	32,580	13,758				
May 31.....	330,400	219,880	55,830	54,690	63,710	405,880	352,140	17,520	1,370	4,160,157,380	171,710	7,080	32,880	13,743				
June 30.....	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	1,468	5,152,161,048	173,833	5,166	33,285	13,744				
July 26.....	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	1,480	5,920,157,730	175,600	6,910	33,030	13,746				
Aug. 30.....	341,230	224,340	59,140	57,750	58,810	411,730	356,250	16,750	1,550	3,640,156,150	178,160	6,520	33,360	13,744				
Sept. 27.....	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	1,530	7,020,159,230	178,570	6,470	33,190	13,743				
Oct. 25.....	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	1,430	6,680,160,940	180,030	6,140	33,680	13,740				
Member banks:																		
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619			
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884			
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923			
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	6,221			
1966—																		
Oct. 26.....	256,797	177,818	39,652	39,327	50,210	316,324	271,653	15,120	843	4,309	124,263	127,118	6,571	25,942	6,163			
Nov. 30.....	258,041	179,106	40,355	38,580	53,564	321,185	274,676	16,188	730	3,448	127,757	126,553	7,459	26,189	6,158			
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	4,188	26,278	6,150			
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	6,137			
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	6,130			
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	6,129			
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	6,127			
May 31.....	269,654	183,480	41,900	44,274	56,487	336,422	290,441	16,716	1,194	3,629	129,570	139,332	6,765	27,009	6,113			
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	6,108			
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	6,108			
Aug. 30.....	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	6,100			
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	6,095			
Oct. 25.....	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	6,051	132,075	145,899	5,808	27,575	6,088			
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				52,686		4,663	505				
1966—																		
Oct. 26.....	58,580	47,800	4,930	5,850	800													

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	U.S. Govt.	Other	Time ¹				
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	267	19,040	1,445	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—Oct. 26	44,547	34,411	4,242	5,894	11,263	58,598	46,194	4,788	490	1,030	22,309	17,577	1,944	5,228	12	
Nov. 30	44,325	34,510	4,303	5,512	13,112	60,367	47,230	5,000	416	1,182	23,348	17,284	2,554	5,303	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	64,968	50,639	5,102	867	574	24,011	20,085	2,140	5,663	12	
Sept. 27	49,433	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	
City of Chicago:⁷																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476		288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719		377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913		426	14	
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—Oct. 26	11,298	8,193	1,425	1,680	2,641	14,368	11,671	1,193	27	405	5,239	4,807	830	1,166	11	
Nov. 30	11,374	8,282	1,526	1,566	2,685	14,520	11,453	1,251	17	108	5,362	4,715	1,114	1,181	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	15,542	12,223	1,244	11	283	5,184	5,501	951	1,193	11	
Apr. 26	12,127	8,475	1,886	1,766	2,576	15,176	12,345	1,182	11	370	5,264	5,518	702	1,202	11	
May 31	11,995	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	15,073	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	15,702	12,877	1,321	10	293	5,416	5,873	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	
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	23,930	11,423	1	2,844	353	
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171	
1966—Oct. 26	93,627	68,231	11,760	13,636	20,426	117,442	101,512	7,158	252	1,630	44,066	48,406	2,999	9,387	170	
Nov. 30	94,654	68,959	12,237	13,458	20,732	118,882	102,611	7,918	223	1,074	45,214	48,182	2,807	9,453	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	118,870	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	2,937	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	112,550	7,705	404	2,474	46,278	55,189	3,037	9,887	164	
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—Oct. 26	107,325	66,983	22,225	18,117	15,880	125,916	112,276	1,981	74	1,244	52,649	56,328	798	10,161	5,970	
Nov. 30	107,688	67,355	22,289	18,044	17,035	127,416	113,382	2,019	74	1,084	53,833	56,372	984	10,252	5,965	
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	70,121	22,284	19,365	16,612	131,277	117,385	1,983	64	1,427	53,226	60,685	485	10,420	5,938	
May 31	112,513	70,729	22,010	19,774	17,238	132,634	118,522	1,966	64	1,405	53,374	61,713	633	10,487	5,924	
June 30	113,972	71,684	2													

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets 3	Total assets—Total liabilities and capital accounts 2	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans 1, 2	Securities				Total 3	Interbank 3	Other							
			U.S. Govt.	Other 2					Demand	Time	Demand				Time 1, 3	
											U.S. Govt.					Other
Insured commercial:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426		
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297		
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734		
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	140,084	4,325	29,827		
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,300	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	51,256	4,137	20,114	90,220	84,939	9,229	4,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409		
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	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434		
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459		
1967—June 30..	195,339	132,725	29,544	23,070	39,461	242,039	211,098	11,330	746	3,202	93,063	102,757	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	2,945	1,867		
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055		
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	149	12,366	6,558	7	1,271		
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	406		
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434		
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434		
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116	430		
Nonmember commercial:																
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662			
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130			
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596			
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894		
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345		
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776		
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246	6,048		
Insured mutual savings:																
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	.....	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	2	12,192	.....	.....	1,252	194
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	2	7	326	42,416	20	3,731	327		
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	1	7	359	45,520	91	3,957	329		
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	1	6	381	47,865	69	4,140	330		
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877	1	6	445	50,424	42	4,191	332		
Noninsured mutual savings:																
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	8,738	.....	.....	1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	5,020	.....	6	558	350
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	.....	.....	637	339
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	6	6,381	.....	.....	670	178
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	1	8	6,865	1	706	177	
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	.....	1	19	7,076	.....	732	174
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383	.....	1	36	7,346	.....	742	171

For notes see opposite page.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.4	57.3	44.8	301.8	197.4	59.5	44.9
1966—Oct. 26	308.9	207.2	53.4	48.4	308.0	205.8	53.6	48.7
Nov. 30	309.3	207.5	53.4	48.4	309.0	206.7	54.4	47.9
Dec. 31	310.2	207.8	53.7	48.7	317.9	213.0	56.2	48.8
1967—Jan. 25	314.4	210.4	54.2	49.9	313.8	208.5	56.0	49.4
Feb. 22	318.0	211.0	55.9	51.1	314.5	207.2	56.6	50.7
Mar. 29	321.4	211.3	57.8	52.3	320.1	210.3	57.8	52.0
Apr. 26 ^r	323.2	213.5	56.1	53.6	322.5	212.4	56.2	54.0
May 31 ^r	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30 ^r	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26 ^r	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30 ^r	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27 ^{rp}	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

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. 1939-41; in the table at the top of this page; and in the tables on pp. 1946-49 (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. 1942, or from "Loans" and "Time deposits, IPC" in the tables on pp. 1944-45.
 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. 1940-42.

▲ Revised.
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.

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 gov.	Certified and officers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Savings	State and local gov.	IPC ³		
					Domestic ⁷	Foreign ⁹										
Total: ³																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
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	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	2,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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	2,719	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	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
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	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
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											Valuation reserves			
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate		Consumer installment	Foreign govts.	All other
					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																	
Oct. 5	185,751	135,874	59,651	1,780	395	3,157	96	2,153	1,515	3,176	6,483	4,678	27,402	16,140	1,143	10,892	2,787
12	184,329	135,114	59,609	1,773	389	2,926	92	2,140	1,509	2,983	6,288	4,599	27,444	16,136	1,162	10,851	2,787
19	185,703	135,373	59,580	1,775	891	2,885	94	2,142	1,511	3,127	5,982	4,537	27,482	16,128	1,160	10,865	2,786
26	184,168	134,233	59,492	1,774	616	2,657	95	2,133	1,523	2,985	5,696	4,533	27,520	16,132	1,155	10,705	2,783
1967																	
Sept. 6	198,839	139,352	62,238	1,907	1,057	3,533	77	2,271	1,330	3,557	5,323	4,393	28,107	16,136	1,138	11,243	2,958
13	199,083	139,370	62,285	1,898	1,296	3,542	73	2,281	1,326	3,242	5,265	4,421	28,202	16,125	1,138	11,235	2,959
20	201,313	141,396	63,149	1,893	1,422	3,719	77	2,308	1,336	3,471	5,529	4,566	28,286	16,137	1,133	11,330	2,960
27	201,365	141,648	63,372	1,888	1,279	3,535	96	2,337	1,342	3,639	5,614	4,571	28,337	16,159	1,126	11,312	2,959
Oct. 4	202,046	142,325	63,569	1,885	1,056	3,746	74	2,431	1,399	3,911	5,785	4,456	28,342	16,171	1,136	11,339	2,975
11	203,372	141,427	63,385	1,875	1,058	3,805	76	2,446	1,350	3,367	5,623	4,429	28,393	16,169	1,133	11,291	2,973
18	203,312	141,462	63,300	1,884	990	3,532	75	2,434	1,348	3,774	5,562	4,472	28,446	16,157	1,134	11,324	2,970
25	202,748	141,117	63,081	1,882	1,312	3,358	77	2,423	1,383	3,670	5,383	4,438	28,482	16,157	1,168	11,273	2,970
New York City																	
1966																	
Oct. 5	43,565	34,055	20,030	13	177	1,869	29	611	842	951	2,000	1,167	3,274	1,267	751	1,844	770
12	43,023	33,700	20,037	15	134	1,691	29	604	828	968	1,887	1,135	3,271	1,262	768	1,842	771
19	43,830	34,061	19,960	16	385	1,558	29	604	835	1,477	1,729	1,096	3,269	1,262	768	1,844	771
26	42,993	33,375	19,921	15	332	1,400	30	605	850	1,091	1,699	1,106	3,273	1,261	766	1,796	770
1967																	
Sept. 6	45,740	34,426	20,919	10	493	2,151	12	652	678	883	1,562	1,029	3,014	1,232	773	1,852	834
13	45,410	34,029	20,850	11	502	2,128	12	654	671	708	1,465	1,026	3,018	1,233	761	1,824	834
20	46,615	34,915	21,140	11	518	2,288	12	679	666	780	1,657	1,100	3,033	1,237	759	1,869	834
27	46,658	35,227	21,255	12	420	2,079	12	695	656	1,151	1,716	1,115	3,031	1,237	758	1,924	834
Oct. 4	46,626	35,360	21,328	12	322	2,325	11	784	700	1,104	1,683	1,015	3,019	1,237	773	1,882	835
11	47,248	34,846	21,239	12	258	2,312	14	782	650	936	1,582	996	3,016	1,240	765	1,879	835
18	47,443	35,003	21,102	13	225	2,076	13	784	651	1,436	1,599	1,002	3,025	1,235	765	1,912	835
25	46,858	34,714	21,085	13	475	1,987	13	772	679	1,149	1,496	991	3,016	1,238	763	1,872	835
Outside New York City																	
1966																	
Oct. 5	142,186	101,819	39,621	1,767	218	1,288	67	1,542	673	2,225	4,483	3,511	24,128	14,873	392	9,048	2,017
12	141,306	101,414	39,572	1,758	255	1,235	63	1,536	681	2,015	4,401	3,464	24,173	14,874	394	9,009	2,016
19	141,873	101,312	39,620	1,759	506	1,327	65	1,538	676	1,650	4,253	3,441	24,213	14,866	392	9,021	2,015
26	141,175	100,858	39,571	1,759	284	1,257	65	1,528	673	1,894	3,997	3,427	24,247	14,871	389	8,909	2,013
1967																	
Sept. 6	153,099	104,926	41,319	1,897	564	1,382	65	1,619	652	2,674	3,761	3,364	25,093	14,904	365	9,391	2,124
13	153,673	105,341	41,435	1,887	794	1,414	61	1,627	655	2,534	3,800	3,395	25,184	14,892	377	9,411	2,125
20	154,698	106,481	42,009	1,882	904	1,431	65	1,629	670	2,691	3,872	3,466	25,253	14,900	374	9,461	2,126
27	154,707	106,421	42,117	1,876	859	1,456	84	1,642	686	2,488	3,898	3,456	25,306	14,922	368	9,388	2,125
Oct. 4	155,420	106,965	42,241	1,873	734	1,421	63	1,647	699	2,807	4,102	3,441	25,323	14,934	363	9,457	2,140
11	156,124	106,581	42,146	1,863	800	1,493	62	1,664	700	2,431	4,041	3,433	25,377	14,929	368	9,412	2,138
18	155,869	106,459	42,198	1,871	765	1,456	62	1,650	697	2,338	3,963	3,470	25,421	14,922	369	9,412	2,135
25	155,890	106,403	41,996	1,869	837	1,371	64	1,651	704	2,521	3,887	3,447	25,466	14,919	405	9,401	2,135

For other notes see p. 1949.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Total	Investments									Cash assets						All other assets	Wednesday
	U.S. Government securities					Other securities				Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
	Bills	Cer-tificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	For-ign banks				
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants ³	All other	Certif. of partici-pation ⁴	Other securities								
<i>Large banks—</i>																	
<i>Total</i>																	
<i>1966</i>																	
22,385	2,636	727	3,240	9,241	6,541	3,027	21,145	1,114	2,206	40,546	19,968	3,861	217	2,336	15,228	7,812	.....
21,837	2,185	707	3,247	9,179	6,519	3,002	21,088	1,105	2,183	41,610	20,131	4,139	193	2,573	13,510	7,793	.....
23,098	3,469	697	3,253	9,198	6,481	2,883	21,035	1,106	2,208	39,175	18,827	4,370	200	2,568	14,311	7,732	.....
22,752	3,158	696	3,294	9,191	6,413	2,915	20,918	1,118	2,232	40,276	18,085	3,932	216	2,652	14,290	7,585	.....
<i>1967</i>																	
26,822	4,676	5	3,534	13,475	5,132	4,272	24,379	1,285	2,729	45,490	22,385	4,229	200	2,565	16,111	8,717	.....
27,138	5,039	5	3,531	13,422	5,141	4,223	24,422	1,252	2,678	44,242	22,124	4,141	203	2,809	14,965	8,631	.....
27,423	5,278	.....	3,531	13,811	4,803	4,304	24,285	1,260	2,645	44,112	21,713	4,168	227	2,722	15,282	8,504	.....
27,043	5,065	.....	3,541	13,706	4,731	4,387	24,341	1,277	2,669	42,860	20,449	3,842	241	2,807	15,521	8,695	.....
26,835	5,056	.....	3,402	13,716	4,661	4,518	24,457	1,293	2,618	46,149	23,108	4,185	244	2,472	16,140	8,889	.....
29,114	7,319	.....	3,395	13,759	4,641	4,444	24,507	1,292	2,588	45,023	22,529	3,847	220	2,680	15,747	8,586	.....
28,849	7,070	.....	3,387	13,763	4,629	4,433	24,650	1,366	2,552	45,873	23,006	4,106	208	2,742	15,811	8,501	.....
28,658	6,877	.....	3,381	13,759	4,641	4,312	24,643	1,474	2,544	42,689	20,047	3,948	261	2,816	15,617	8,560	.....
<i>New York City</i>																	
<i>1966</i>																	
3,838	831	216	487	957	1,347	875	3,974	273	550	12,297	7,302	229	92	319	4,355	2,904	.....
3,657	652	217	483	959	1,346	891	3,948	277	550	10,949	6,870	200	68	334	3,477	2,910	.....
4,204	1,180	232	491	930	1,371	822	3,911	268	564	11,108	6,287	241	77	322	3,418	2,871	.....
4,099	1,080	221	524	969	1,305	792	3,871	272	584	10,345	6,956	231	91	326	3,504	2,726	.....
<i>1967</i>																	
5,198	1,414	.....	887	1,984	913	1,269	4,208	69	570	13,381	8,424	183	81	349	4,344	3,166	.....
5,289	1,552	.....	904	1,920	913	1,295	4,153	65	579	12,596	7,756	248	93	350	4,149	3,168	.....
5,500	1,697	.....	886	2,030	887	1,422	4,144	64	570	12,494	7,668	279	106	342	4,099	3,127	.....
5,163	1,488	.....	877	1,912	886	1,494	4,116	61	597	12,875	7,863	287	112	348	4,265	3,211	.....
4,939	1,330	.....	841	1,880	888	1,543	4,139	56	589	14,089	9,131	240	101	323	4,294	3,377	.....
6,119	2,490	.....	855	1,883	891	1,539	4,088	61	595	13,926	8,964	254	96	339	4,273	3,177	.....
6,196	2,588	.....	856	1,857	895	1,454	4,144	59	587	13,609	8,893	270	95	344	4,007	3,061	.....
5,923	2,320	.....	844	1,871	888	1,444	4,124	61	592	13,391	7,954	267	91	348	4,731	3,105	.....
<i>Outside New York City</i>																	
<i>1966</i>																	
18,547	1,805	511	2,753	8,284	5,194	2,152	17,171	841	1,656	29,597	12,666	3,632	125	2,017	10,873	4,908	.....
18,180	1,533	490	2,764	8,220	5,173	2,111	17,140	828	1,633	29,313	13,261	3,939	125	2,239	10,033	4,883	.....
18,894	2,289	465	2,762	8,268	5,110	2,061	17,124	838	1,644	28,067	12,540	4,129	123	2,246	10,893	4,861	.....
18,653	2,078	475	2,770	8,222	5,108	2,123	17,047	846	1,648	29,931	11,129	3,701	125	2,326	10,786	4,859	.....
<i>1967</i>																	
21,624	3,262	5	2,647	11,491	4,219	3,003	20,171	1,216	2,159	32,109	13,961	4,046	119	2,216	11,767	5,551	.....
21,849	3,487	5	2,627	11,502	4,228	2,928	20,269	1,187	2,099	31,646	14,368	3,893	110	2,459	10,816	5,463	.....
21,923	3,581	.....	2,645	11,781	3,916	2,882	20,141	1,196	2,075	31,618	14,045	3,889	121	2,380	11,183	5,377	.....
21,880	3,577	.....	2,664	11,794	3,845	2,893	20,225	1,216	2,072	29,985	12,586	3,555	129	2,459	11,256	5,484	.....
21,896	3,726	.....	2,561	11,836	3,773	2,975	20,318	1,237	2,029	32,060	13,977	3,945	143	2,149	11,846	5,512	.....
22,995	4,829	.....	2,540	11,876	3,750	2,905	20,419	1,231	1,993	31,097	13,565	3,593	124	2,341	11,474	5,409	.....
22,653	4,482	.....	2,531	11,906	3,734	2,979	20,506	1,307	1,965	32,264	14,113	3,836	113	2,398	11,804	5,440	.....
22,735	4,557	.....	2,537	11,888	3,753	2,868	20,519	1,413	1,952	29,298	12,093	3,681	170	2,468	10,886	5,455	.....

For other notes see p. 1949.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total ⁵	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
1966															
Oct. 5	198,372	108,172	77,188	5,909	4,247	13,251	648	1,415	90,200	47,306	30,170	7,702	611	4,018	222
12	196,093	106,033	78,304	5,277	2,061	13,544	635	1,453	90,060	47,199	30,125	7,737	602	4,005	223
19	197,191	107,915	78,761	5,170	4,331	12,886	834	1,464	89,276	47,128	29,536	7,670	585	3,952	229
26	195,012	105,701	77,307	5,563	3,494	11,947	676	1,467	89,311	47,136	29,464	7,680	572	4,063	234
1967															
Sept. 6	214,607	112,759	81,557	5,533	2,415	14,468	637	1,503	101,848	48,002	37,439	9,813	1,099	5,032	269
13	213,320	111,521	83,826	5,110	1,035	13,812	617	1,554	101,799	48,027	37,406	9,761	1,090	5,052	268
20	215,331	113,917	82,569	5,171	5,061	13,430	667	1,556	101,414	48,109	37,087	9,611	1,056	5,090	270
27	214,702	113,043	81,444	5,665	5,353	12,846	675	1,505	101,659	48,349	37,174	9,542	1,057	5,080	265
Oct. 4	217,975	116,106	82,636	6,020	3,993	14,366	676	1,561	101,869	48,391	37,514	9,409	1,009	5,091	261
11	218,511	116,442	83,073	5,612	5,382	14,036	672	1,487	102,069	48,414	37,741	9,383	994	5,089	255
18	218,852	116,919	84,020	5,284	5,210	13,679	834	1,530	101,933	48,409	37,683	9,397	944	5,061	250
25	215,916	113,743	82,193	5,320	5,157	12,870	668	1,568	102,173	48,428	37,804	9,404	941	5,139	265
<i>New York City</i>															
1966															
Oct. 5	45,695	28,218	17,830	474	1,269	3,627	524	986	17,477	4,645	8,643	755	382	2,852	119
12	43,718	26,383	17,597	302	449	3,556	496	1,006	17,335	4,613	8,525	784	374	2,839	120
19	44,611	27,776	18,012	333	1,367	3,655	673	1,014	16,835	4,599	8,073	778	370	2,809	126
26	44,658	27,788	17,964	408	1,000	3,461	535	1,013	16,870	4,591	8,008	784	368	2,922	123
1967															
Sept. 6	48,906	29,880	18,873	320	579	4,082	495	1,031	19,026	4,720	8,930	1,053	711	3,386	156
13	47,593	28,692	19,337	401	95	3,834	475	1,064	18,901	4,720	8,804	1,056	706	3,390	153
20	48,882	30,150	19,271	387	1,711	3,776	528	1,062	18,732	4,724	8,696	996	673	3,418	153
27	49,339	30,597	19,421	443	1,668	3,881	538	1,018	18,742	4,742	8,741	956	669	3,414	147
Oct. 4	50,296	31,428	19,464	527	1,137	4,163	536	1,058	18,868	4,741	8,908	939	631	3,431	144
11	50,386	31,517	19,407	585	1,831	4,074	536	1,029	18,869	4,730	8,929	942	630	3,425	139
18	50,557	31,789	19,695	403	1,786	3,902	681	1,030	18,768	4,730	8,866	970	601	3,391	139
25	49,839	30,864	19,460	370	1,661	3,783	520	1,066	18,975	4,732	8,960	1,017	605	3,436	152
<i>Outside New York City</i>															
1966															
Oct. 5	152,677	79,954	59,358	5,435	2,978	9,624	124	429	72,723	42,661	21,527	6,947	229	1,166	103
12	152,375	79,650	60,707	4,975	1,612	9,988	139	447	72,725	42,586	21,600	6,953	228	1,166	103
19	152,580	80,139	60,749	4,837	2,964	9,231	161	450	72,441	42,529	21,463	6,892	215	1,143	103
26	150,354	77,913	59,343	5,155	2,494	8,486	141	454	72,441	42,545	21,456	6,896	204	1,141	111
1967															
Sept. 6	165,701	82,879	62,684	5,213	1,836	10,386	142	472	82,822	43,282	28,509	8,760	388	1,646	113
13	165,727	82,829	64,489	4,709	940	9,978	142	490	82,898	43,307	28,602	8,705	384	1,662	115
20	166,449	83,767	63,298	4,784	3,350	9,654	139	494	82,682	43,385	28,391	8,615	383	1,672	117
27	165,363	82,446	62,023	5,222	3,685	8,965	137	487	82,917	43,607	28,433	8,586	388	1,666	118
Oct. 4	167,679	84,678	63,172	5,493	2,856	10,203	140	503	83,001	43,650	28,606	8,470	378	1,660	117
11	168,125	84,925	63,666	5,027	3,551	9,962	136	458	83,200	43,684	28,812	8,441	364	1,664	116
18	168,295	85,130	64,325	4,881	3,424	9,777	153	500	83,165	43,679	28,817	8,427	343	1,670	111
25	166,077	82,879	62,733	4,950	3,496	9,087	148	502	83,198	43,696	28,844	8,387	336	1,703	113

For other notes see p. 1949.

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											
614	6,549	10,576	19,062	235,173	132,698	182,575	70,706	16,709	11,530	5,179	..... Oct. 5
355	6,309	10,833	19,078	232,668	132,131	181,346	70,297	16,654	11,445	5,209	..... 12
722	6,003	10,758	19,037	233,711	132,246	182,576	71,871	15,972	10,838	5,134	..... 19
451	5,713	10,709	19,043	230,928	131,248	181,183	72,175	15,927	10,778	5,149	..... 26
1967											
115	6,184	12,052	20,088	253,046	135,795	195,282	73,491	20,610	13,125	7,485	..... Sept. 6
15	6,402	12,137	20,082	251,956	136,128	195,841	74,550	20,437	12,938	7,499	..... 13
294	6,054	12,199	20,051	253,929	137,925	197,842	73,713	19,899	12,563	7,336	..... 20
117	5,790	12,239	20,072	252,920	138,009	197,726	74,395	19,897	12,557	7,340	..... 27
88	6,601	12,222	20,198	257,084	138,414	198,135	74,639	19,988	12,693	7,295	..... Oct. 4
72	6,101	12,097	20,200	256,981	138,060	200,005	74,495	20,075	12,796	7,279	..... 11
111	6,375	12,173	20,175	257,686	137,688	199,538	75,024	19,993	12,719	7,274	..... 18
25	5,553	12,311	20,192	253,997	137,447	199,078	75,669	20,107	12,804	7,303	..... 25
<i>New York City</i>											
1966											
228	2,470	5,245	5,128	58,766	33,104	42,614	16,020	6,443	4,640	1,803	..... Oct. 5
8	2,571	5,459	5,126	56,882	32,732	42,055	15,508	6,366	4,559	1,807	..... 12
40	2,094	5,174	5,127	57,046	32,584	42,353	16,467	5,890	4,126	1,764	..... 19
55	1,838	5,157	5,119	56,827	32,284	41,902	16,371	5,871	4,086	1,785	..... 26
1967											
.....	1,854	6,044	5,483	62,287	33,543	44,857	16,795	7,195	4,634	2,561	..... Sept. 6
.....	2,019	6,079	5,483	61,174	33,321	44,702	17,007	7,058	4,473	2,585	..... 13
.....	1,750	6,127	5,477	62,236	34,135	45,835	16,995	6,865	4,376	2,489	..... 20
.....	1,532	6,398	5,475	62,744	34,076	45,507	17,185	6,864	4,368	2,496	..... 27
.....	1,697	6,593	5,506	64,092	34,256	45,522	16,997	6,969	4,494	2,475	..... Oct. 4
.....	1,763	6,702	5,500	64,351	33,910	46,312	16,648	6,955	4,505	2,450	..... 11
.....	1,524	6,530	5,502	64,113	33,567	46,007	17,208	6,879	4,462	2,417	..... 18
.....	1,512	6,500	5,503	63,354	33,565	45,709	17,466	7,032	4,542	2,490	..... 25
<i>Outside New York City</i>											
1966											
386	4,079	5,331	13,934	176,407	99,594	139,961	54,686	10,266	6,890	3,376	..... Oct. 5
347	3,738	5,374	13,952	175,786	99,399	139,291	54,789	10,288	6,886	3,402	..... 12
682	3,909	5,384	13,910	176,665	99,662	140,223	55,404	10,082	6,712	3,370	..... 19
396	3,875	5,552	13,924	174,101	98,964	139,281	55,804	10,056	6,692	3,364	..... 26
1967											
115	4,330	6,008	14,605	190,759	102,252	150,425	56,696	13,415	8,491	4,924	..... Sept. 6
15	4,383	6,058	14,599	190,782	102,807	151,139	57,543	13,379	8,465	4,914	..... 13
294	4,304	6,072	14,574	191,693	103,790	152,007	56,718	13,034	8,187	4,847	..... 20
117	4,258	5,841	14,597	190,176	103,933	152,219	57,210	13,033	8,189	4,844	..... 27
88	4,904	5,629	14,692	192,992	104,158	152,613	57,642	13,019	8,199	4,820	..... Oct. 4
72	4,338	5,395	14,700	192,630	104,150	153,693	57,847	13,120	8,291	4,829	..... 11
111	4,851	5,643	14,673	193,573	104,121	153,531	57,816	13,114	8,257	4,857	..... 18
25	4,041	5,811	14,689	190,643	103,882	153,369	58,203	13,075	8,262	4,813	..... 25

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	1966
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,192	1,195	1,204	1,193	1,191	1	68	-41	102	153	100	253	-135
Machinery.....	4,351	4,349	4,403	4,507	4,540	-189	-2	-306	-380	285	602	887	580
Transportation equipment.....	1,901	1,836	1,862	1,946	1,925	-24	35	-42	-23	-273	226	-47	474
Other fabricated metal products.....	1,738	1,739	1,775	1,791	1,801	-63	29	-103	-176	266	143	409	-27
Other durable goods.....	2,049	2,072	2,132	2,124	2,148	-99	52	7	10	118	57	175	84
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,312	2,300	2,257	2,231	2,171	141	76	-28	28	-105	-472	-577	575
Textiles, apparel, and leather.....	1,999	2,083	2,116	2,135	2,134	-135	-38	13	-25	86	211	297	-274
Petroleum refining.....	1,474	1,463	1,476	1,475	1,460	14	82	-281	-207	180	61	241	-254
Chemicals and rubber.....	2,330	2,346	2,349	2,334	2,312	18	58	-73	-112	1	308	309	133
Other nondurable goods.....	1,716	1,743	1,763	1,761	1,763	-47	56	39	130	108	53	161	64
Mining, including crude petroleum and natural gas.....	3,739	3,742	3,751	3,758	3,800	-61	65	-225	-220	1	194	195	182
Trade: Commodity dealers.....	1,229	1,174	1,108	1,116	1,104	125	23	75	178	-334	-145	-479	334
Other wholesale.....	2,958	2,947	2,923	2,915	2,897	61	14	-76	-64	51	17	68	102
Retail.....	3,452	3,578	3,488	3,525	3,539	-87	219	-126	19	157	-184	-27	-47
Transportation, communication, and other public utilities.....	4,130	4,113	4,106	4,104	4,074	56	115	-39	95	185	88	273	921
Transportation.....	965	987	993	1,023	990	-25	-9	-8	-5	157	66	223	n.a.
Communication.....	2,216	2,313	2,382	2,388	2,306	-90	137	-103	148	212	-321	-109	n.a.
Other public utilities.....	2,537	2,559	2,567	2,575	2,573	-36	4	-52	-41	117	-107	10	-173
Construction.....	4,759	4,738	4,707	4,727	4,701	58	-1	-33	-74	89	-142	-53	n.a.
Services.....	6,400	6,361	6,366	6,408	6,435	-35	69	-105	108	273	285	558	-53
All other domestic loans.....	1,052	1,047	1,017	933	902	150	77	69	253	-122	236	114	64
Foreign commercial and industrial loans.....	2,687	2,706	2,741	2,720	2,754	-67	3	8	-98	-113	93	-20	n.a.
Total classified loans.....	57,186	57,391	57,486	57,689	57,520	-334	1,132	-1,430	-354	1,492	1,369	2,861	2,550
Total commercial and industrial loans	63,083	63,296	63,385	63,569	63,372	-289	1,200	-1,519	-395	1,822	1,215	3,037	4,671

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1967	May 1967	Aug. 1967	May 1967	Aug. 1967	May 1967	Aug. 1967	May 1967	Aug. 1967	May 1967	Aug. 1967	May 1967
	Percentage distribution of dollar amount											
Less than 5.50.....	1.5	2.1	1.0	0.7	0.7	0.6	1.2	1.0	2.7	2.8	1.6	2.7
5.50.....	33.0	32.1	1.3	1.4	4.8	4.6	17.0	16.6	26.6	27.9	51.7	46.5
5.51-5.75.....	19.4	21.4	3.0	1.9	6.3	5.9	19.2	19.6	28.6	29.3	20.7	24.1
5.76-6.00.....	15.4	14.0	14.9	14.5	19.1	19.0	17.7	19.0	16.3	13.7	13.0	10.7
6.01-6.49.....	10.9	11.2	25.7	25.9	24.1	24.0	15.7	15.4	9.2	10.5	4.9	6.4
6.50.....	5.7	5.5	10.2	10.2	10.6	10.5	7.8	6.9	6.5	4.4	3.0	3.9
6.51-6.99.....	4.9	4.8	13.9	14.0	12.1	11.8	6.5	6.7	4.2	3.4	2.1	2.5
7.00.....	3.3	3.8	10.6	10.6	7.9	8.8	6.0	6.2	2.3	3.1	0.8	1.6
Over 7.00.....	5.8	5.4	19.5	20.8	14.5	14.8	8.9	8.5	3.6	4.9	2.2	1.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	3,880.7	4,441.0	61.6	63.6	491.6	500.8	923.2	991.8	566.6	576.6	1,837.7	2,308.1
Number (thousands).....	38.9	40.3	16.1	16.8	16.3	16.4	4.8	5.2	.9	1.0	.8	1.0
	Weighted average rates (per cent per annum)											
Center												
35 centers.....	5.94	5.95	6.58	6.61	6.46	6.48	6.16	6.16	5.88	5.88	5.72	5.73
New York City.....	5.67	5.67	6.33	6.41	6.25	6.28	5.88	5.88	5.69	5.66	5.58	5.59
7 North Northeast.....	6.30	6.32	6.61	6.61	6.70	6.70	6.42	6.48	6.08	6.10	5.99	6.00
8 North Central.....	5.92	5.91	6.65	6.64	6.41	6.44	6.15	6.13	5.89	5.89	5.76	5.75
7 Southeast.....	5.93	5.94	6.37	6.44	6.18	6.22	5.97	5.95	5.78	5.71	5.67	5.74
8 Southwest.....	6.01	6.04	6.54	6.63	6.32	6.37	6.10	6.12	5.95	5.97	5.78	5.81
4 West Coast.....	6.05	6.08	7.12	7.14	6.84	6.86	6.38	6.32	5.95	6.03	5.72	5.78

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.

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		
June 29	5¾		
Aug. 16	6		

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July.....	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.....	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.....	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.....	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Week ending—											
1967—Sept. 30.....	5.00	4.83	4.88	4.00	4.629	4.47	5.143	5.05	5.14	5.30	5.45
Oct. 7.....	5.00	4.88	4.88	3.96	4.514	4.47	5.089	5.04	5.16	5.27	5.44
14.....	5.00	4.94	4.88	4.04	4.564	4.57	5.022	5.03	5.19	5.28	5.48
21.....	5.13	5.00	4.88	4.04	4.676	4.61	5.165	5.11	5.24	5.35	5.55
28.....	5.13	5.00	4.88	3.50	4.597	4.56	5.125	5.07	5.24	5.37	5.57

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1966—Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	6.78
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Feb.....	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	.....
Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	5.60
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	5.85
July.....	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	.....
Aug.....	4.95	4.07	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.....	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	.....
Oct.....	5.18	4.24	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Week ending—													
1967—Sept. 30.....	5.04	4.21	3.83	4.61	6.01	5.66	6.41	5.96	6.07	6.02	5.43	3.03	.....
Oct. 7.....	5.04	4.22	3.83	4.64	6.06	5.72	6.45	5.98	6.13	6.06	5.48	3.04	.....
14.....	5.10	4.22	3.83	4.64	6.08	5.76	6.46	5.98	6.20	6.06	5.53	3.04	.....
21.....	5.24	4.28	3.92	4.64	6.15	5.83	6.53	6.06	6.26	6.10	5.63	3.08	.....
28.....	5.29	4.28	3.92	4.64	6.22	5.90	6.60	6.13	6.33	6.21	5.71	3.10	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local 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 ¹	6.38	6.40	6.47	6.11	6.24
1966—Sept.....	6.63	6.65	6.70	6.30	6.45
Oct.....	6.63	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	6.38	6.37
Oct.....	6.65	6.55	6.60	.....	.....

¹ New FHLBB series.

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. 1969.

SECURITY PRICES

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	7,538
1966—Oct...	78.07	100.5	83.5	77.13	82.01	39.44	65.41	6,971
Nov...	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec...	78.73	102.4	83.0	81.33	86.50	41.44	68.86	7,883
1967—Jan...	81.54	106.0	85.9	84.45	89.88	44.48	70.63	9,885
Feb...	80.73	106.4	86.4	87.36	93.35	46.13	70.45	9,788
Mar...	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr...	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May...	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,933
June...	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July...	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Aug...	75.38	99.6	80.3	94.49	102.11	50.43	68.03	9,037
Sept...	75.04	98.0	80.0	95.81	103.84	49.27	67.45	10,251
Oct...	73.01	95.9	78.5	95.66	104.16	46.28	64.93	10,223
Week ending—								
1967								
Sept. 30.....	74.46	97.1	79.8	96.93	105.31	48.37	66.88	10,172
Oct. 7.....	74.46	96.3	79.2	96.67	105.07	47.90	66.53	9,888
14.....	73.83	95.9	79.0	96.49	105.03	46.95	65.61	10,246
21.....	72.41	95.4	78.2	95.26	103.75	45.90	64.53	10,202
28.....	71.97	95.9	77.6	94.76	103.28	45.20	63.78	10,178

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 1/2-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit				Customers' net free credit balances
		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—Aug.....	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595
Sept.....	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528
Oct.....	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520
Nov.....	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532
Dec.....	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637
1967—Jan.....	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914
Feb.....	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936
Mar.....	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135
Apr.....	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078
May.....	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220
June.....	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,231
July.....	8,800	33	6,603	76	2,197	n.a.	n.a.	n.a.	n.a.	2,341
Aug.....	8,898	70	6,607	77	2,256	n.a.	n.a.	n.a.	n.a.	2,281
Sept.....	9,162	119	6,825	96	2,337	n.a.	n.a.	n.a.	n.a.	2,401

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											
				Held by—						Based on—					
	Total	Placed through dealers ¹	Placed directly ²	Total	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—Sept.....	11,778	2,773	9,005	3,370	935	846	89	47	243	2,145	957	760	62	60	1,531
Oct.....	13,045	2,977	10,068	3,359	961	861	100	72	230	2,096	982	756	75	57	1,489
Nov.....	14,169	3,153	11,016	3,457	1,056	895	161	131	203	2,067	995	781	85	69	1,527
Dec.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Jan.....	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.....	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659
Mar.....	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.....	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May.....	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933
June.....	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	2,254	1,001	1,007	45	39	2,038
July.....	17,044	4,976	12,068	4,116	1,549	1,252	297	136	379	2,052	974	1,040	65	41	1,996
Aug.....	16,816	4,979	11,837	4,103	1,584	1,195	389	78	324	2,118	1,020	989	70	75	1,949
Sept.....	16,220	5,124	11,096	4,146	1,635	1,239	396	65	252	2,194	1,037	991	68	91	1,958

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Sept.....	46,450	1,052	5,078	270	5,603	850	1,031	60,334	54,073	1,438	4,823	99,377	2,191
Oct.....	46,736	1,023	4,913	260	5,588	833	1,037	60,390	54,178	1,400	4,812	97,283	2,151
Nov.....	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,066	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.....	49,577	1,117	4,406	243	8,054	999	1,183	65,559	59,066	1,525	4,967	n.a.	2,724

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

² See note 4, p. 1939.

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—Aug. r.....	163,850	10,931	4,876	3,225	2,920	68,160	60,752	7,408	63,274	4,786	8,435	8,264
Sept.....	164,491	10,883	4,807	3,188	2,888	68,024	60,738	7,286	63,683	4,816	8,673	8,412
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	166,942	10,848	4,862	3,119	2,867	68,362	60,927	7,435	64,803	4,878	9,136	8,915
1967—Jan.....	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May.....	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153
June.....	171,881	10,487	4,620	2,994	2,873	71,108	62,990	8,118	66,414	4,987	9,695	9,190
July.....	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug. r.....	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252

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—Sept.....	114,107	7,482	2,631	8,648	132,768	111,720	9,008	7,701	1,656	2,683	1,869
Oct.....	114,102	7,634	2,682	8,608	133,026	111,664	9,015	7,753	1,509	3,085	1,718
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. r.....	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept. r.....	119,521	9,068	3,073	9,171	140,833	121,809	9,248	4,393	2,161	3,222	3,338

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Sept...	7,175	1,832	86	6,765	734	1,360	3,965	3,178	1,199	882	3,077	2,991	4,900	4,295
Oct....	7,249	1,982	100	6,959	769	1,365	4,051	3,125	1,219	957	3,008	2,909	4,926	4,295
Nov....	7,084	2,210	87	6,859	865	1,369	4,160	3,152	1,276	1,067	2,901	2,814	4,938	4,295
Dec....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967—Jan...	6,340	3,101	92	6,802	1,089	1,377	4,369	3,878	1,323	1,076	2,976	2,779	4,986	4,385
Feb....	5,800	3,305	92	6,285	1,241	1,384	4,431	3,984	1,342	1,113	3,056	2,850	5,035	4,450
Mar....	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr....	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450
May....	4,421	4,004	93	5,050	1,831	1,392	4,455	3,938	1,316	1,101	3,423	3,186	5,248	4,611
June....	4,302	3,738	95	4,577	1,927	1,392	4,450	4,078	1,296	1,042	3,545	3,297	5,303	4,611
July....	4,221	3,420	81	4,585	1,522	1,392	4,507	3,469	1,335	1,072	3,639	3,419	5,358	4,644
Aug....	4,153	3,160	73	4,395	1,344	1,392	4,474	4,049	1,368	785	3,696	3,465	5,404	4,787
Sept....	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,450	5,449	4,787

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt. for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 1967

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Bonds:		Debtentures:		Bonds:	
Oct. 26, 1967.....6	700	June 12, 1973.....4½	146	Oct. 23, 1967.....4½	174
Nov. 27, 1967.....6	500	Feb. 10, 1977.....4½	198	Oct. 23, 1967.....5¾	150
Jan. 25, 1968.....5¾	250			Dec. 20, 1967.....5¾	329
Feb. 26, 1968.....5.35	535			Jan. 22, 1968.....5½	161
Mar. 1, 1968.....4¾	250			Mar. 20, 1968.....4½	111
Mar. 25, 1968.....5.35	400			May 20, 1968.....5¼	242
Apr. 25, 1968.....5¾	625			June 20, 1968.....4	186
July 25, 1968.....5.45	300	Banks for cooperatives		Aug. 20, 1968.....4½	160
Jan. 27, 1969.....5½	300	Debtentures:		Oct. 21, 1968.....5.50	407
Mar. 25, 1969.....5¾	300	Oct. 2, 1967.....4.50	250	Jan. 20, 1969.....4¾	341
		Nov. 1, 1967.....4.30	258	Mar. 20, 1969.....4¾	100
		Dec. 4, 1967.....4.30	276	Apr. 21, 1969.....5.60	250
		Feb. 1, 1968.....5.20	309	July 15, 1969.....4½	130
				July 15, 1969.....4¾	60
Federal National Mortgage Association—Secondary market operations				Oct. 20, 1969.....4½	209
Discount notes.....	789			Feb. 20, 1970.....5½	82
		Federal intermediate credit banks		Apr. 1, 1970.....3½	83
Debtentures:		Debtentures:		July 20, 1970.....5½	85
Oct. 11, 1967.....4½	150	Oct. 2, 1967.....5.60	369	May 1, 1971.....3½	60
Mar. 11, 1968.....3¾	87	Nov. 1, 1967.....5.15	463	Sept. 15, 1972.....3¾	109
June 14, 1968.....4¾	400	Dec. 4, 1967.....5½	404	Feb. 20, 1973-78.....4½	148
Sept. 10, 1968.....5¾	350	Jan. 2, 1968.....4.45	413	Feb. 20, 1974.....4½	155
Apr. 10, 1969.....4¼	88	Feb. 1, 1968.....4.40	397	Apr. 21, 1975.....4½	200
May 12, 1969.....4¾	300	Mar. 4, 1968.....4.50	375	Feb. 24, 1976.....5	123
July 10, 1969.....5½	250	Apr. 1, 1968.....4.85	347	July 20, 1976.....5¾	150
Dec. 12, 1969.....6	550	May 1, 1968.....5¼	345	Apr. 20, 1978.....5½	150
Apr. 10, 1970.....4¾	142	June 3, 1968.....5.30	350	Jan. 22, 1979.....5	285
Sept. 10, 1970.....4½	119				
Aug. 10, 1971.....4½	64			Tennessee Valley Authority	
Sept. 10, 1971.....4½	96			Short-term notes.....	200
Feb. 10, 1972.....5½	98			Bonds:	
June 12, 1972.....4¾	100			Nov. 15, 1985.....4.40	50
		Federal land banks		July 1, 1986.....4½	50
		Bonds:		Feb. 1, 1987.....4½	45
		Feb. 15, 1967-72.....4½	72	May 15, 1992.....5.70	70
		Oct. 1, 1967-70.....4½	75		

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964.....	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966.....	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
Fiscal year—1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966.....	104,727	34,853	4,431	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
1967 ^p	115,794	44,632	6,056	153,533	125,732	34,493	4,929	155,296	-1,763	6,742	10,851	-314	-3,795
Half year:													
1965—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June.....	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
1966—July-Dec.....	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
1967—Jan.-June ^p	66,609	25,322	3,643	87,852	61,669	16,866	3,324	75,211	12,641	-4,300	7,481	-527	-11,254
Month:													
1966—Sept.....	12,475	2,681	330	14,748	11,883	2,655	1,388	13,150	1,598	350	142	118	89
Oct.....	5,811	2,069	286	7,523	10,977	2,684	1,056	12,604	-5,080	2,270	-698	34	2,935
Nov.....	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.....	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776
1967—Jan.....	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	-390	-374	-477	-249	351
Feb.....	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.....	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.....	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May.....	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June ^p	18,249	5,254	1,982	21,438	10,145	3,426	655	12,916	8,522	-4,963	1,343	-110	-6,197
July.....	6,371	3,029	424	8,938	11,502	3,660	624	14,538	-5,600	4,690	-465	-155	5,310
Aug.....	7,301	4,995	459	11,766	12,730	3,472	-123	16,325	-4,559	5,147	1,723	76	3,348
Sept.....	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	975	-338	-1,003	54	610

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 ^p	-9,938	10,139	-813	428	-10,851	6,314	-73	-4,648	7,759	1,311	4,272	2,176
Half year:												
1965—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June.....	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
1966—July-Dec.....	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
1967—Jan.-June ^p	4,940	8,456	208	-1,202	-7,481	-3,098	76	1,748	7,759	1,311	4,272	2,176
Month:												
1966—Sept.....	593	26	939	22	-142	328	100	1,666	8,610	760	6,415	1,435
Oct.....	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427
Nov.....	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.....	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499
1967—Jan.....	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670
Feb.....	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725
Mar.....	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563
Apr.....	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109
May.....	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583
June ^p	8,104	1,828	-1,217	-296	-1,343	-4,667	275	2,133	7,759	1,311	4,272	2,176
July.....	-5,131	-631	355	274	465	4,416	-44	-208	7,551	1,340	4,552	1,659
Aug.....	-5,428	1,523	-658	-66	-1,723	5,213	-196	-944	6,607	1,051	3,937	1,619
Sept.....	-63	-19	1,060	-384	1,003	46	-87	1,729	8,336	778	5,808	1,750

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 \$3 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	Customs	Int. and repayments	Re-funds	Other
		Individual		Corporate	Total	Liquor and tobacco	Highway	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 ^p ...	153,533	50,477	18,848	34,915	14,130	6,156	4,652	32,854	28,695	3,656	3,001	1,972	2,721	9,581	4,196
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 ^p ...	87,852	25,836	14,865	22,870	7,368	3,050	2,339	19,065	16,726	2,087	1,743	955	1,228	8,439	2,361
Month:															
1966—Sept.....	14,748	3,792	2,608	4,547	1,156	550	354	1,894	1,806	46	214	170	191	158	334
Oct.....	7,523	3,434	277	797	1,065	564	341	1,385	1,248	93	206	170	197	212	204
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 ^p	21,438	4,160	3,070	9,324	1,309	606	348	2,697	2,610	49	182	176	211	847	1,156
July.....	8,938	3,843	264	946	1,241	n.a.	369	2,129	1,977	104	207	160	197	261	212
Aug.....	11,766	5,164	211	642	1,125	n.a.	463	3,981	3,319	620	308	178	189	257	225
Sept.....	15,176	4,236	2,864	4,032	1,088	n.a.	355	2,270	2,144	92	199	163	189	195	330

Period	Cash payments to the public												
	Total ^s	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & comm. devel.	Health, labor, & welfare	Education	Veterans	Interest	General govt
Fiscal year—1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
1967 ^p ...	155,296	71,726	4,454	5,426	4,203	3,528	7,197	-1,804	38,997	3,291	7,012	10,373	2,643
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 ^p ...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
Month:													
1966—Sept.....	13,150	6,035	375	483	910	329	807	218	3,047	368	593	368	242
Oct.....	12,604	5,532	637	493	583	323	763	362	3,043	281	600	373	207
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	-534	3,522	496	614	1,752	239
June ^p	12,916	6,169	423	427	-192	265	392	-195	3,402	297	497	703	233
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

Item	1965 ^r		1966 ^r				1967 ^r		1965		1966				1967	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^p
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	31.2	31.7	33.4	37.1	37.3	38.4	39.2	38.5	29.2	25.8	33.3	46.2	34.6	31.1	38.0	49.8
Payments.....	31.9	33.7	36.6	35.8	39.7	38.6	38.8	38.1	33.1	34.0	34.6	36.2	41.3	38.8	36.7	38.6
Net.....	-0.7	-2.0	-3.2	1.3	-2.5	-0.2	0.4	0.4	-3.9	-8.1	-1.3	10.0	-6.7	-7.7	1.4	11.3

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 ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds & notes
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Oct.....	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
Nov.....	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.....	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.....	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
Feb.....	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.....	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.....	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May.....	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June.....	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July.....	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2
Aug.....	336.4	335.9	274.1	218.3	63.3	.....	57.5	97.4	2.6	53.3	51.4	58.3
Sept.....	336.4	335.9	274.7	218.6	63.7	.....	57.6	97.3	2.6	53.5	51.4	57.7
Oct.....	341.0	340.5	279.9	223.3	68.9	.....	57.1	97.3	2.6	54.0	51.6	57.2

¹ Includes non-interest-bearing debt (of which \$261 million on Oct. 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 \$18,687 million on Sept. 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	17.9	21.2	48.9	21.1	16.7	14.5
1965—Dec.....	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.5	22.9	49.6	22.7	16.7	14.7
1966—Sept.....	325.3	69.2	42.9	213.2	54.8	5.0	9.7	13.5	24.2	49.9	25.8	15.2	15.0
Oct.....	327.4	68.0	43.0	216.4	55.3	4.8	9.6	14.9	24.2	49.9	26.2	15.2	16.1
Nov.....	329.9	68.9	43.9	217.1	55.5	4.8	9.7	16.0	24.1	50.1	25.9	15.4	15.7
Dec.....	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.7	23.8	50.2	25.4	14.5	16.4
1967—Jan.....	329.4	68.2	43.5	217.7	57.6	4.5	9.5	14.9	23.4	50.1	25.8	14.0	17.7
Feb.....	330.1	69.6	44.0	216.6	57.2	4.6	9.3	15.0	23.7	50.3	25.3	14.1	17.1
Mar.....	331.5	70.7	44.9	215.9	57.8	4.5	9.2	14.1	23.5	50.4	25.5	14.5	16.5
Apr.....	328.3	70.4	45.5	212.5	56.9	4.3	9.0	12.9	23.5	50.5	24.4	15.0	16.0
May.....	331.4	74.6	46.1	210.8	56.1	4.3	9.0	13.4	23.1	50.5	23.8	15.0	15.6
June.....	326.7	75.8	46.7	204.2	55.1	4.2	8.7	11.3	22.3	50.6	22.8	14.7	14.6
July.....	331.2	75.5	46.8	208.9	57.9	4.2	8.7	12.1	22.0	50.7	22.9	14.4	16.0
Aug.....	336.4	77.2	46.6	212.6	59.8	4.2	8.7	12.8	22.4	50.8	23.3	14.3	16.3
Sept.....	336.4	76.4	46.9	213.1	60.7	4.2	8.7	12.0	22.2	50.8	23.4	14.7	16.3

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—Aug. 31.....	218,258	95,040	63,344	31,696	76,244	21,793	8,422	16,758
Sept. 30.....	218,637	95,442	63,746	31,696	78,198	19,840	8,420	16,737
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—Aug. 31.....	16,735	4,021	2,892	1,129	4,960	2,127	2,114	3,512
Sept. 30.....	16,510	3,780	2,648	1,132	5,011	2,092	2,114	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—Aug. 31.....	46,555	30,394	13,927	16,465	14,745	900	174	342
Sept. 30.....	46,916	30,588	14,097	16,491	14,910	883	177	358
Held by public:								
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31.....	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Aug. 31.....	154,968	60,625	46,525	14,102	56,539	18,766	6,134	12,904
Sept. 30.....	155,211	61,074	47,001	14,073	58,277	16,865	6,129	12,866
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—Aug. 31.....	49,441	14,906	8,442	6,464	26,013	7,561	448	515
Sept. 30.....	50,030	15,390	8,970	6,420	27,219	6,449	491	481
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—Aug. 31.....	4,101	543	318	225	1,628	746	278	905
Sept. 30.....	4,120	572	359	213	1,656	715	276	901
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—Aug. 31.....	7,403	536	264	272	2,001	1,186	1,109	2,572
Sept. 30.....	7,399	536	264	272	2,131	1,051	1,138	2,543
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—Aug. 31.....	4,702	3,486	2,778	708	1,037	134	3	42
Sept. 30.....	3,783	2,681	1,979	702	999	71	3	30
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—Aug. 31.....	4,320	942	625	317	1,771	860	269	476
Sept. 30.....	4,434	968	656	312	1,899	819	270	478
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—Aug. 31.....	14,884	5,839	4,890	949	2,269	1,115	1,660	4,000
Sept. 30.....	14,750	5,707	4,804	903	2,343	1,080	1,634	3,986
All others:								
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31.....	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31.....	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Aug. 31.....	70,117	34,373	29,208	5,167	21,821	7,164	2,367	4,394
Sept. 30.....	70,695	35,220	29,969	5,251	22,030	6,680	2,317	4,447

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 5,879 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—Sept.....	2,004	1,682	198	82	43	741	101	730	431	170
Oct.....	2,329	2,019	192	82	35	782	93	915	538	180
Nov.....	2,339	1,864	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.....	2,266	1,827	288	102	49	912	110	791	453	281
Feb.....	2,186	1,744	331	79	32	774	90	826	496	217
Mar.....	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.....	2,111	1,738	262	82	28	813	76	746	475	222
May.....	2,075	1,636	332	77	30	784	63	720	507	188
June.....	1,802	1,502	226	52	23	659	56	621	466	199
July.....	2,084	1,857	161	45	21	740	58	741	544	219
Aug.....	1,884	1,578	243	33	30	662	60	662	500	159
Sept.....	1,937	1,705	177	30	24	715	52	711	459	200
Week ending—										
1967—Sept. 6.....	2,035	1,778	204	28	26	639	60	872	465	151
13.....	1,811	1,580	170	34	27	612	42	656	501	188
20.....	1,718	1,538	135	26	20	673	56	582	407	166
27.....	1,922	1,697	174	22	29	727	48	686	453	246
Oct. 4.....	2,711	2,449	203	38	21	989	59	1,077	587	206
11.....	2,189	1,990	139	18	41	763	59	906	461	124
18.....	2,105	1,851	170	32	52	825	68	765	448	314
25.....	1,735	1,555	126	32	23	669	63	634	369	227

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—Sept.....	2,229	2,043	108	78	269
Oct.....	2,500	2,224	109	166	353
Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
1967—Jan.....	4,861	4,138	431	292	560
Feb.....	4,442	3,527	681	235	467
Mar.....	4,084	3,362	475	248	415
Apr.....	3,902	3,296	382	223	450
May.....	3,375	2,503	744	129	371
June.....	2,869	2,389	406	74	314
July.....	2,239	2,115	106	18	239
Aug.....	2,903	2,564	312	26	265
Sept.....	2,545	2,305	202	38	242
Week ending—					
1967—Aug. 2..	2,932	2,718	172	43	265
9..	3,122	2,598	467	57	244
16..	2,775	2,469	281	25	247
23..	2,413	2,278	132	3	299
30..	3,175	2,811	353	11	275
Sept. 6..	2,853	2,455	362	36	265
13..	2,709	2,388	280	41	240
20..	2,757	2,541	172	45	240
27..	2,204	2,050	123	31	268

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—Sept.....	2,410	725	615	731	340
Oct.....	2,346	508	580	823	435
Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	929
1967—Jan.....	4,925	1,565	1,678	983	700
Feb.....	4,530	1,391	1,331	1,069	740
Mar.....	4,298	1,289	1,461	825	723
Apr.....	4,162	1,093	1,576	829	664
May.....	3,612	935	1,156	764	757
June.....	3,262	1,121	984	665	492
July.....	2,147	649	622	598	276
Aug.....	2,717	835	734	868	280
Sept.....	2,669	1,010	873	582	204
Week ending—					
1967—Aug. 2..	2,610	906	793	708	203
9..	2,737	777	779	798	384
16..	2,764	883	621	908	352
23..	2,637	766	711	956	204
30..	2,625	812	747	851	215
Sept. 6..	2,966	1,009	887	828	242
13..	3,015	1,159	893	760	203
20..	2,885	1,232	1,008	478	167
27..	2,180	841	785	360	194

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, OCTOBER 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.	
Nov. 2, 1967.....	2,405	Apr. 11, 1968.....	1,001	Apr. 1, 1971.....1½	35	Aug. 15, 1970.....4	4,129
Nov. 9, 1967.....	2,400	Apr. 18, 1968.....	1,000	May 15, 1971.....5¼	4,265	Aug. 15, 1971.....4	2,806
Nov. 16, 1967.....	2,400	Apr. 22, 1968*.....	3,507	Oct. 1, 1971.....1½	72	Nov. 15, 1971.....3¾	2,760
Nov. 24, 1967.....	2,402	Apr. 25, 1968.....	1,001	Feb. 15, 1971.....5¾	2,509	Feb. 15, 1972.....4	2,344
Nov. 30, 1967.....	3,802	Apr. 30, 1968.....	1,402	Nov. 15, 1971.....5¾	1,734	Aug. 15, 1972.....4	2,579
Dec. 7, 1967.....	2,402	May 31, 1968.....	1,401	Feb. 15, 1972.....4¾	2,006	Aug. 15, 1973.....4	3,894
Dec. 14, 1967.....	2,401	June 24, 1968*.....	3,006	Apr. 1, 1972.....1½	34	Nov. 15, 1973.....4½	4,354
Dec. 21, 1967.....	2,400	June 30, 1968.....	1,501	Feb. 15, 1972.....4¾	5,310	Feb. 15, 1974.....4½	3,130
Dec. 28, 1967.....	2,402	July 31, 1968.....	1,501	May 15, 1972.....4¾	3	May 15, 1974.....4½	3,590
Dec. 31, 1967.....	1,401	Aug. 31, 1968.....	1,000	Oct. 1, 1972.....1½		Nov. 15, 1974.....3¾	2,242
Jan. 4, 1968.....	2,401	Sept. 30, 1968.....	1,000			May 15, 1975-85.....4¼	1,217
Jan. 11, 1968.....	2,502	Oct. 31, 1968.....	1,002	Treasury bonds		June 15, 1978-83.....3¼	1,572
Jan. 18, 1968.....	2,501			Dec. 15, 1963-68...2½	1,788	Feb. 15, 1980.....4	2,603
Jan. 25, 1968.....	2,501			June 15, 1964-69...2½	2,543	Nov. 15, 1980.....3½	1,909
Jan. 31, 1968.....	1,401			Dec. 15, 1964-69...2½	2,491	May 15, 1985.....3¼	1,119
Feb. 1, 1968.....	1,000	Treasury notes		Mar. 15, 1965-70...2½	2,286	Aug. 15, 1987-92...4¼	3,817
Feb. 8, 1968.....	1,000	Nov. 15, 1967.....4¾	8,135	Mar. 15, 1966-71...2½	1,225	Feb. 15, 1988-93...4	249
Feb. 15, 1968.....	1,001	Feb. 15, 1968.....5¾	2,635	June 15, 1967-72...2½	1,257	May 15, 1989-94...4½	1,559
Feb. 23, 1968.....	1,001	Apr. 1, 1968.....1½	212	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1990.....3½	4,888
Feb. 29, 1968.....	2,403	May 15, 1968.....4¾	5,587	Nov. 15, 1967.....3¾	2,019	Feb. 15, 1995.....3	1,833
Mar. 7, 1968.....	1,001	Aug. 15, 1968.....4¼	6,444	Dec. 15, 1967-72...2½	2,629	Nov. 15, 1998.....3½	4,372
Mar. 14, 1968.....	1,001	Nov. 15, 1968.....5¼	9,913	May 15, 1968.....3¾	2,460		
Mar. 21, 1968.....	1,000	Oct. 1, 1968.....1½	115	Aug. 15, 1968.....3¾	3,747		
Mar. 22, 1968*.....	2,003	Apr. 1, 1969.....1½	61	Nov. 15, 1968.....3¾	1,591		
Mar. 28, 1968.....	1,000	Oct. 1, 1969.....1½	159	Feb. 15, 1969.....4	3,728	Convertible bonds	
Mar. 31, 1968.....	1,400	Apr. 1, 1970.....1½	88	Oct. 1, 1969.....4	6,250	Investment Series B	
Apr. 4, 1968.....	1,000	Oct. 1, 1970.....1½	113	Feb. 15, 1970.....4	4,381	Apr. 1, 1975-80...2¾	2,560
		Nov. 15, 1970.....5	7,675				

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	Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' 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—Aug....	775	453	287	.....	35	134	275	366	n.a.	773	279	32	103	6	.....	353
Sept....	1,032	441	453	120	18	79	572	381	n.a.	1,020	218	220	222	124	.....	236
Oct....	759	539	178	.....	34	216	256	287	n.a.	755	306	12	99	9	.....	328
Nov....	976	598	364	.....	12	231	334	410	n.a.	969	381	108	226	40	.....	213
Dec....	940	397	533	.....	11	100	568	272	n.a.	940	297	280	87	131	.....	164
1967—Jan....	1,488	943	518	.....	27	397	331	759	n.a.	1,482	408	219	163	1	.....	691
Feb....	1,230	933	287	.....	10	257	307	665	n.a.	1,196	468	133	117	*	.....	478
Mar....	1,455	841	460	117	37	231	548	676	n.a.	1,438	427	123	339	126	.....	423
Apr....	1,131	849	256	.....	26	182	246	703	n.a.	1,112	460	59	213	10	.....	370
May....	1,244	760	454	.....	30	315	298	630	n.a.	1,218	486	116	102	11	.....	503
June....	1,498	860	492	117	29	138	682	677	n.a.	1,497	597	26	228	148	.....	498
July....	949	664	246	.....	39	186	260	503	n.a.	941	282	36	187	7	.....	429
Aug....	854	585	251	.....	18	195	233	426	n.a.	852	208	141	208	52	.....	243

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					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	Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1966—Aug.....	3,676	387	799	764	14	1,712	1,575	1,140	435	67	70	1,688	1,670	1,617	53	18
Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	2,518	408	450	736	32	892	755	499	256	31	106	876	829	783	46	46
Nov.....	6,686	3,738	800	950	83	1,115	1,004	569	435	50	61	1,098	1,086	1,033	52	12
Dec.....	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.....	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,229	393	650	1,129	41	2,015	1,768	1,368	410	144	94	1,964	1,973	1,891	82	12
May.....	4,002	438	810	1,209	26	1,518	1,361	965	396	47	111	1,478	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.....	4,377	415	407	925	32	2,598	2,384	1,888	496	85	130	2,554	2,466	2,214	251	89
Aug.....	10,653	6,458	250	840	592	2,512	2,263	1,813	450	106	144	2,472	2,440	2,214	226	32

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
	1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1966—Aug.....	518	15	167	2	243	.....	313	1	318	.....	112	.....
Sept.....	643	*	91	.....	63	.....	81	.....	198	.....	307	.....
Oct.....	331	46	38	*	39	.....	254	.....	97	.....	71	.....
Nov.....	228	2	58	.....	204	.....	320	10	168	.....	107	.....
Dec.....	673	4	93	.....	266	.....	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	.....	403	17	91	.....	100	*
June.....	1,298	16	218	3	128	.....	471	.....	350	.....	146	.....
July.....	934	22	270	23	372	.....	446	24	40	.....	404	.....
Aug.....	1,243	10	97	1	102	.....	509	19	356	.....	134	.....

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

6 Estimated gross proceeds less cost of flotation.
 7 For plant and equipment and working capital.
 8 All issues other than those for retirement of securities.
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1966—II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
1966—III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
1966—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
1967—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		Transporta- tion 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
1966—III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
1966—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
1967—II.....	1,858	107	178	52	198	47	1,089	117	320	158	41	655

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

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1955.....	1,207	443	765	7,838	438	7,400	1966—Sept...	327	145	182	32,223	3,036	29,187
1956.....	1,347	433	914	9,046	492	8,554	1966—Oct...	329	133	196	33,483	3,244	30,239
1957.....	1,391	406	984	8,714	523	8,191	1966—Nov...	295	143	152	34,497	3,206	31,291
1958.....	1,620	511	1,109	13,242	634	12,608	1966—Dec...	300	151	149	34,829	2,971	31,858
1959.....	2,280	786	1,494	15,818	860	14,958	1967—Jan...	391	183	209	37,230	2,869	34,361
1960.....	2,097	842	1,255	17,026	973	16,053	1967—Feb...	298	179	120	38,034	2,866	35,168
1961.....	2,951	1,160	1,791	22,789	980	21,809	1967—Mar...	389	226	163	39,443	2,682	36,761
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1967—Apr...	358	214	144	41,191	2,666	38,525
1963.....	2,460	1,504	952	25,214	1,341	23,873	1967—May...	357	258	99	39,847	2,608	37,239
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1967—June...	375	225	150	40,795	2,503	38,292
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1967—July...	425	222	203	43,064	2,515	40,549
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1967—Aug...	347	249	98	42,663	2,370	40,293
							1967—Sept...	352	246	106	43,585	2,244	41,341

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 US 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		
						III	IV	I	II	III	IV	I	II	
Manufacturing														
Total (177 corps.):														
Sales.....	136,545	147,380	158,253	177,237	196,488	42,060	46,601	47,778	49,909	46,225	52,576	48,646	51,386	
Profits before taxes.....	15,330	17,337	18,734	22,046	23,420	4,717	5,787	6,020	6,460	4,881	6,059	5,153	5,574	
Profits after taxes.....	8,215	9,138	10,462	12,461	13,244	2,729	3,270	3,353	3,643	2,845	3,403	2,918	3,172	
Dividends.....	5,048	5,444	5,933	6,527	7,205	1,430	2,062	1,570	1,754	1,916	1,965	1,670	1,655	
Nondurable goods industries (78 corps.):¹														
Sales.....	52,245	55,372	59,770	64,897	73,850	16,408	16,697	17,804	18,555	18,320	19,171	18,804	19,578	
Profits before taxes.....	5,896	6,333	6,881	7,846	9,107	2,010	2,017	2,204	2,444	2,305	2,158	2,153	2,250	
Profits after taxes.....	3,403	3,646	4,121	4,786	5,419	1,219	1,251	1,305	1,427	1,389	1,298	1,319	1,343	
Dividends.....	2,150	2,265	2,408	2,527	2,729	613	707	651	682	673	723	720	704	
Durable goods industries (99 corps.):²														
Sales.....	84,300	92,008	98,482	112,341	122,638	25,652	29,904	29,974	31,354	27,905	33,405	29,842	31,808	
Profits before taxes.....	9,434	11,004	11,853	14,200	14,313	2,707	3,770	3,815	4,020	2,577	3,901	3,000	3,324	
Profits after taxes.....	4,812	5,492	6,341	7,675	7,824	1,511	2,019	2,047	2,216	1,456	2,105	1,599	1,829	
Dividends.....	2,898	3,179	3,525	4,000	4,476	817	1,356	919	1,072	1,243	1,242	950	951	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	13,457	14,301	15,284	16,427	19,284	4,252	4,217	4,678	4,732	4,782	5,092	5,024	5,103	
Profits before taxes.....	1,460	1,546	1,579	1,710	1,912	453	439	439	488	504	481	447	482	
Profits after taxes.....	698	747	802	896	1,006	235	237	230	257	262	257	236	253	
Dividends.....	425	448	481	509	564	126	133	137	142	139	146	148	144	
Chemical and allied products (20 corps.):														
Sales.....	13,759	14,623	16,469	18,158	19,998	4,657	4,656	4,885	5,216	4,824	5,063	4,998	5,163	
Profits before taxes.....	2,162	2,286	2,597	2,891	3,073	737	707	760	874	789	650	694	700	
Profits after taxes.....	1,126	1,182	1,400	1,630	1,737	411	409	428	480	443	386	396	404	
Dividends.....	868	904	924	926	948	215	285	221	224	234	269	238	235	
Petroleum refining (16 corps.):														
Sales.....	15,106	16,043	16,589	17,828	20,844	4,381	4,504	4,945	5,114	5,298	5,487	5,390	5,808	
Profits before taxes.....	1,319	1,487	1,560	1,962	2,619	497	522	656	668	631	664	684	741	
Profits after taxes.....	1,099	1,204	1,309	1,541	1,846	395	400	457	467	479	443	505	504	
Dividends.....	566	608	672	737	817	183	196	200	204	204	209	232	227	
Primary metals and products (34 corps.):														
Sales.....	21,260	22,116	24,195	26,548	28,572	6,657	6,167	6,567	7,457	7,309	7,239	6,801	7,040	
Profits before taxes.....	1,838	2,178	2,556	2,931	3,277	690	623	682	928	857	810	693	669	
Profits after taxes.....	1,013	1,183	1,475	1,689	1,903	397	373	402	537	490	474	395	411	
Dividends.....	820	734	763	818	924	202	221	216	218	230	260	222	227	
Machinery (24 corps.):														
Sales.....	19,057	21,144	22,558	25,364	30,141	6,291	6,785	6,985	6,889	7,538	8,729	7,704	7,597	
Profits before taxes.....	1,924	2,394	2,704	3,107	3,613	772	788	894	915	851	953	868	774	
Profits after taxes.....	966	1,177	1,372	1,626	1,880	408	410	456	480	444	500	421	399	
Dividends.....	531	577	673	774	912	188	207	217	225	226	244	232	227	
Automobiles and equipment (14 corps.):														
Sales.....	29,156	32,927	35,338	42,712	43,641	8,294	12,033	11,718	11,728	8,046	12,149	10,413	11,875	
Profits before taxes.....	4,337	5,004	4,989	6,253	5,273	752	1,797	1,779	1,615	313	1,566	1,050	1,436	
Profits after taxes.....	2,143	2,387	2,626	3,294	2,866	428	923	934	893	224	815	583	782	
Dividends.....	1,151	1,447	1,629	1,890	1,775	307	759	360	503	361	551	363	365	
Public utility														
Railroad:														
Operating revenue.....	9,440	9,560	9,778	10,208	10,654	2,575	2,668	2,518	2,728	2,690	2,718	2,536	2,628	
Profits before taxes.....	729	816	829	980	1,088	248	328	213	327	280	268	145	n.a.	
Profits after taxes.....	572	651	694	816	902	206	276	172	259	227	244	121	n.a.	
Dividends.....	367	383	438	468	496	81	161	113	109	113	161	124	n.a.	
Electric power:														
Operating revenue.....	13,489	14,294	15,156	15,816	16,908	3,878	3,997	4,401	4,026	4,236	4,246	4,697	4,280	
Profits before taxes.....	3,583	3,735	3,926	4,213	4,395	1,050	1,000	1,215	987	1,153	1,041	1,279	1,026	
Profits after taxes.....	2,062	2,187	2,375	2,586	2,764	630	637	758	632	702	673	799	666	
Dividends.....	1,462	1,567	1,682	1,838	1,932	357	577	473	486	475	505	518	510	
Telephone:														
Operating revenue.....	9,196	9,796	10,550	11,320	12,420	2,854	2,944	2,992	3,091	3,135	3,202	3,229	3,312	
Profits before taxes.....	2,639	2,815	3,069	3,185	3,537	830	806	851	907	911	868	869	923	
Profits after taxes.....	1,327	1,417	1,590	1,718	1,903	447	432	460	488	487	468	472	497	
Dividends.....	935	988	1,065	1,153	1,248	294	296	302	309	317	320	334	337	

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	1965—II.... III.... IV....	75.6	30.9	44.6	19.4	25.2	36.0
1960.....	49.7	23.0	26.7	13.4	13.2	24.9		75.8	31.1	44.8	20.2	24.6	36.9
1961.....	50.3	23.1	27.2	13.8	13.5	26.2		80.8	33.1	47.7	20.9	26.8	37.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1966—I.... II.... III.... IV....	83.7	34.5	49.2	21.4	27.8	38.3
1963.....	59.4	26.3	33.1	16.5	16.6	31.8		83.6	34.5	49.2	21.6	27.6	38.7
1964.....	66.8	28.3	38.4	17.8	20.6	33.9		84.0	34.6	49.4	21.6	27.8	39.2
1965.....	76.6	31.4	45.2	19.8	25.4	36.5		83.9	34.6	49.3	21.2	28.2	39.8
1966.....	83.8	34.5	49.3	21.5	27.8	39.0	1967—I.... II....	79.0	32.5	46.5	22.2	24.2	40.3
								78.9	32.5	46.5	23.1	23.4	40.9

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.....	135.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965.....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.6	19.2	45.0
1966—I.....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II.....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
III.....	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4
IV.....	192.7	441.6	49.3	15.5	4.5	204.4	144.5	23.3	248.9	4.9	173.4	19.1	51.6
1967—I.....	195.2	442.4	46.5	14.4	4.4	204.4	148.2	24.5	247.2	5.4	170.8	18.6	52.4
II.....	196.4	443.3	47.0	11.5	4.6	206.7	149.4	24.1	246.9	5.9	174.3	12.6	54.0

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967 ²	62.03	14.10	13.21	1.48	1.57	3.92	9.41	18.34	.....
1965—II.....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III.....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV.....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
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 ²	15.77	3.44	3.28	.39	.37	1.05	2.61	4.63	.....	62.50
IV ²	17.06	4.12	3.57	.42	.37	1.06	2.51	5.01	.....	62.65

¹ Includes trade, service finance, and construction.
² Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business, excluding agriculture.

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nontarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.4	27.2	83.6	63.7	19.9	77.2	204.0
1965.....	*362.3	*264.6	12.4	49.3	21.2	7.8	13.4	*305.1	213.7	185.1	28.6	*91.4	*71.7	19.7	81.2	223.8
1966 ^b	347.0	280.5	15.7	50.8	23.3	8.4	14.9	323.7	223.8	192.4	31.4	99.9	79.7	20.2	84.0	239.7
1965—I.....	305.3	245.8	11.6	47.9	19.5	7.2	12.3	*285.9	200.7	173.3	27.4	*85.2	65.3	19.8	77.9	*208.0
II.....	312.5	*252.3	11.7	48.6	20.2	7.4	12.8	292.3	205.1	177.4	27.7	*87.2	*67.5	19.8	78.7	213.6
III.....	*319.5	*258.7	11.9	49.0	20.7	7.6	13.1	*298.8	209.6	181.5	28.0	*89.3	*69.5	19.7	80.0	*218.8
IV.....	*326.3	*264.6	12.4	49.3	21.2	7.8	13.4	*305.1	213.7	185.1	28.6	*91.4	*71.7	19.7	81.2	*223.9
1966—I ^p	332.1	269.4	13.5	49.2	21.8	8.0	13.7	310.3	216.7	187.6	29.1	93.6	73.8	19.9	82.1	228.2
II ^p	338.6	274.5	14.4	49.7	22.5	8.2	14.2	316.1	220.0	190.2	29.9	96.1	76.1	20.0	82.6	233.5
III ^p	343.3	277.9	15.2	50.2	23.0	8.4	14.6	320.3	222.2	191.4	30.7	98.1	78.1	20.1	83.4	236.9
IV ^p	347.0	280.5	15.7	50.8	23.3	8.4	14.9	323.7	223.8	192.4	31.4	99.9	79.7	20.2	84.0	239.7
1967—I ^p	350.7	283.2	16.4	51.1	23.7	8.5	15.2	327.0	225.5	193.4	32.0	101.5	81.2	20.3	84.4	242.6
II ^p	356.2	287.9	16.7	51.6	24.2	8.7	15.5	332.0	228.3	195.9	32.4	103.7	83.3	20.4	85.3	246.7

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

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

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

⁴ For multifamily and total residential properties, see second following page.

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	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—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I.....	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
II.....	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III.....	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,774	11,413	15,986	4,896	53
IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II.....	55,731	35,487	7,396	2,495	25,596	17,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired					Loans outstanding (end of period)						
	Total	Nonfarm			Farm ¹	Total	Nonfarm			Farm		
		Total	FHA-insured	VA-guaranteed			Other ¹	Total	FHA-insured		VA-guaranteed	Other
1945.....	976					6,637	5,860	1,394	4,466	766		
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966 ^p	10,202	9,210	1,311	458	7,441	992	64,609	59,369	12,351	6,201	40,817	5,240
1966—Aug. 7.....	798	753	94	39	620	45	63,274	58,066	12,312	6,211	39,543	5,208
Sept.....	781	735	83	35	617	46	63,683	58,457	12,344	6,191	39,922	5,226
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240
1967—Jan.....	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,203
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

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.....	16,729	3,604	7,748	114,192	5,270	6,157	102,765
1966—Sept.....	1,119	241	572	114,107	5,257	6,210	102,640
Oct.....	947	208	473	114,102	5,255	6,190	102,637
Nov.....	866	184	423	114,081	5,261	6,174	102,646
Dec.....	936	189	423	114,192	5,270	6,157	102,765
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. ^p	1,944	389	1,002	119,521	5,569	6,259	107,693

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 real estate sold on contract not acquired by foreclosures; and beginning with 1967, includes real estate sold on contract acquired by foreclosure.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1966—Sept.....	99	150	7,175	4,627	2,548	727
Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088
Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648
May.....	59	420	4,421	3,776	644	1,831
June.....	89	208	4,302	3,696	606	1,925
July.....	193	274	4,221	3,680	541	1,521
Aug.....	134	202	4,153	3,659	494	1,343
Sept.....	102	133	4,122	3,642	480	1,317

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—Sept.....	610	149	367	27	66	257	96	161
Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113
Feb.....	364	91	210	32	31	169	77	91
Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114
May.....	508	87	320	44	58	231	76	154
June.....	626	105	403	57	61	266	81	185
July.....	595	103	399	36	58	296	82	214
Aug.....	762	129	525	45	62	340	97	243
Sept.....	758	129	514	58	56	352	101	251

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

² Not ordinarily secured by mortgages.

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

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	213.7	73.1	42.0	31.1	140.6
1966.....	223.8	76.0	44.8	31.2	147.9
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.6
II.....	205.1	70.7	39.7	31.0	134.4
III.....	209.6	72.0	40.9	31.1	137.5
IV.....	213.7	73.1	42.0	31.1	140.6
1966—I.....	216.7	74.1	43.0	31.1	142.5
II.....	220.0	74.6	43.7	30.9	145.5
III.....	222.2	75.4	44.4	31.0	146.8
IV.....	223.8	76.0	44.8	31.2	147.9
1967—I ^p	225.5	76.4	45.2	31.2	149.0
II ^p	228.3	77.2	45.7	31.5	151.1

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		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—Sept.....	6,592	5,028	1,564	159	.....	532
Oct.....	6,731	5,146	1,585	168	.....	576
Nov.....	6,891	5,272	1,619	188	.....	617
Dec.....	7,063	5,407	1,656	202	.....	705
1967—Jan.....	7,216	5,522	1,694	181	.....	695
Feb.....	7,331	5,615	1,716	144	.....	641
Mar.....	7,415	5,692	1,723	119	.....	706
Apr.....	7,461	5,740	1,721	78	.....	744
May.....	7,484	5,767	1,717	65	1	835
June.....	7,524	5,811	1,713	88	6	1,104
July.....	7,624	5,890	1,734	136	1	1,333
Aug.....	7,872	6,076	1,796	291	1	1,447
Sept.....	8,105	6,249	1,856	272	.....	1,473

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Finan- cial in- stitutions	Other holders	Total	Finan- cial in- stitutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.8	195.2	35.6	33.2	24.8	8.4
1965.....	250.7	213.7	37.0	37.0	28.5	8.5
1966 ^p	263.4	223.3	40.1	39.5	30.9	8.6
1965—I.....	234.7	199.0	35.8	34.0	25.6	8.4
II.....	240.1	204.0	36.1	34.9	26.6	8.3
III.....	245.5	209.1	36.4	36.0	27.6	8.4
IV.....	250.7	213.7	37.0	37.0	28.5	8.5
1966—I ^p	254.5	216.8	37.7	37.8	29.3	8.5
II ^p	258.6	220.1	38.5	38.5	29.9	8.6
III ^p	261.2	221.9	39.3	39.1	30.5	8.6
IV ^p	263.4	223.3	40.1	39.5	30.9	8.6
1967—I ^p	265.7	224.9	40.8	40.2	31.5	8.7
II ^p	269.4	228.2	41.2	41.0	32.3	8.7

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—Sept.....	6.30	.94	23.4	71.8	25.4	18.2	6.45	.76	20.2	71.0	20.3	14.4
Oct.....	6.39	1.06	23.3	71.8	25.8	18.5	6.50	.78	19.8	70.3	20.4	14.3
Nov.....	6.45	1.08	22.9	71.8	25.0	18.0	6.54	.82	20.1	70.3	20.5	14.4
Dec.....	6.49	1.25	23.3	72.4	25.5	18.5	6.55	.81	20.2	70.9	20.8	14.7
1967—Jan.....	6.47	1.16	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.2	15.2
Feb.....	6.44	1.06	23.6	73.8	24.8	18.3	6.50	.75	20.3	71.6	21.3	15.3
Mar.....	6.41	1.05	23.6	74.1	25.6	19.0	6.44	.77	21.0	71.8	21.4	15.4
Apr.....	6.37	.99	23.6	73.3	25.8	18.9	6.36	.72	20.8	72.0	21.6	15.6
May.....	6.28	.96	24.2	74.8	26.2	19.6	6.31	.68	21.1	72.3	22.3	16.1
June.....	6.29	.93	24.0	73.6	26.3	19.4	6.30	.67	21.4	72.2	23.0	16.6
July.....	6.34	.89	24.2	74.4	27.0	20.1	6.33	.70	21.3	72.7	22.5	16.4
Aug.....	6.34	.83	24.0	74.3	27.3	20.3	6.38	.71	21.5	73.1	22.7	16.6
Sept.....	6.38	.82	24.2	73.7	27.5	20.3	6.37	.71	21.3	72.9	22.5	16.4

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

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

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning July 1966, not strictly comparable with earlier data. See also the table on Mortgages; New and Existing Homes, p. 1952.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34

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

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—Sept.....	91,639	72,829	30,793	18,564	3,771	19,701	18,810	7,814	5,993	5,003
Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June.....	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351
July.....	95,115	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.....	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.....	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281

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—Sept.....	72,829	64,613	31,778	16,759	8,324	5,858	1,894	8,216	n.a.	n.a.	n.a.	487	n.a.
Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	n.a.	489	n.a.
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967—Jan.....	74,015	65,162	32,033	16,814	8,443	5,969	1,903	8,853	n.a.	n.a.	n.a.	488	n.a.
Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.
June.....	75,051	66,452	32,966	16,721	8,826	5,995	1,944	8,599	n.a.	n.a.	n.a.	502	n.a.
July.....	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	n.a.
Aug.....	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	n.a.
Sept.....	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.

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—Sept.	31,778	11,313	6,113	4,864	2,593	6,895
Oct.	31,878	11,353	6,132	4,910	2,593	6,890
Nov.	31,978	11,378	6,157	4,967	2,583	6,893
Dec.	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.	32,033	11,267	6,148	5,176	2,532	6,910
Feb.	31,967	11,214	6,121	5,218	2,502	6,912
Mar.	32,068	11,234	6,153	5,242	2,486	6,953
Apr.	32,299	11,256	6,217	5,292	2,478	7,056
May	32,560	11,313	6,307	5,342	2,489	7,109
June	32,966	11,414	6,402	5,431	2,505	7,214
July	33,235	11,489	6,451	5,500	2,519	7,276
Aug.	33,536	11,538	6,494	5,556	2,536	7,412
Sept.	33,637	11,497	6,490	5,619	2,538	7,493

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1966	16,936	9,391	4,829	110	2,606
1966—Sept.	16,759	9,427	4,693	112	2,527
Oct.	16,771	9,398	4,726	112	2,535
Nov.	16,790	9,395	4,736	110	2,549
Dec.	16,936	9,391	4,829	110	2,606
1967—Jan.	16,814	9,285	4,817	109	2,603
Feb.	16,696	9,215	4,773	107	2,601
Mar.	16,593	9,139	4,744	105	2,605
Apr.	16,590	9,128	4,749	104	2,609
May	16,615	9,150	4,751	105	2,609
June	16,721	9,238	4,761	106	2,616
July	16,747	9,252	4,752	108	2,635
Aug.	16,755	9,200	4,781	107	2,667
Sept.	16,701	9,079	4,824	107	2,691

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1960	9,074	1,665	771	800	5,837
1961	9,654	1,819	743	832	6,257
1962	10,583	2,111	751	815	6,906
1963	11,859	2,394	835	870	7,760
1964	13,285	2,699	997	933	8,656
1965	14,962	3,124	1,153	1,009	9,676
1966	16,474	3,545	1,303	1,074	10,552
1966—Sept.	16,076	3,453	1,278	1,066	10,279
Oct.	16,143	3,480	1,286	1,065	10,312
Nov.	16,278	3,517	1,287	1,079	10,395
Dec.	16,474	3,545	1,303	1,074	10,552
1967—Jan.	16,315	3,501	1,291	1,062	10,461
Feb.	16,303	3,495	1,288	1,057	10,463
Mar.	16,345	3,515	1,284	1,057	10,489
Apr.	16,409	3,544	1,283	1,054	10,528
May	16,558	3,588	1,286	1,076	10,608
June	16,765	3,652	1,291	1,085	10,737
July	16,799	3,666	1,294	1,084	10,755
Aug.	16,982	3,715	1,310	1,100	10,857
Sept.	17,038	3,723	1,315	1,097	10,903

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
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—Sept.	18,810	6,692	1,122	n.a.	n.a.	932	5,003
Oct.	18,826	6,656	1,112	n.a.	n.a.	898	4,951
Nov.	19,007	6,678	1,129	n.a.	n.a.	878	5,001
Dec.	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967—Jan.	19,464	6,659	1,120	n.a.	n.a.	908	5,213
Feb.	18,919	6,634	1,120	n.a.	n.a.	895	5,341
Mar.	18,928	6,647	1,122	n.a.	n.a.	898	5,350
Apr.	19,249	6,758	1,132	n.a.	n.a.	922	5,436
May	19,627	6,848	1,169	n.a.	n.a.	939	5,379
June	19,762	6,902	1,175	n.a.	n.a.	965	5,351
July	19,767	6,927	1,173	n.a.	n.a.	1,024	5,321
Aug.	19,795	6,950	1,186	n.a.	n.a.	1,057	5,291
Sept.	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281

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—Sept.....	6,578	6,189	2,387	2,070	1,958	1,935	175	187	2,058	1,997
Oct.....	6,522	6,403	2,378	2,369	1,941	1,949	166	171	2,037	1,914
Nov.....	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.....	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.....	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.....	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.....	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.....	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May.....	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June.....	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
July.....	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.....	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.....	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
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—Sept.....	6,103	6,000	2,213	2,195	1,784	1,761	168	171	1,938	1,873
Oct.....	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.....	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.....	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.....	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.....	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.....	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.....	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May.....	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June.....	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
July.....	6,551	6,562	2,228	2,240	2,074	2,044	175	176	2,074	2,102
Aug.....	6,585	6,682	2,240	2,301	2,079	2,081	171	178	2,095	2,122
Sept.....	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
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—Sept.....	475	189	174	-125	174	174	7	16	120	124
Oct.....	380	244	134	59	121	150	-3	-1	128	36
Nov.....	444	418	206	85	111	231	-3	2	130	100
Dec.....	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.....	280	-641	38	-272	149	-185	-10	-48	103	-136
Feb.....	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.....	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.....	213	249	-18	108	127	7	-9	-12	113	146
May.....	193	450	19	217	84	66	2	34	88	133
June.....	292	761	57	356	86	138	6	26	143	241
July.....	225	297	38	156	73	27	*	15	114	99
Aug.....	344	541	45	91	133	148	4	32	162	270
Sept.....	284	150	42	-159	128	159	-12	-1	126	151

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		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—Sept.	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
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—Sept.	6,103	6,000	2,396	2,381	1,156	1,135	1,481	1,426	1,070	1,058
Oct.	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
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—Sept.	475	189	238	41	86	27	106	91	45	30
Oct.	380	244	183	100	33	12	110	67	54	65
Nov.	444	418	251	100	-2	19	133	135	62	164
Dec.	321	1,165	135	177	43	146	103	196	40	646
1967—Jan.	280	-641	153	-122	*	-122	63	-159	64	-238
Feb.	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.	264	-7	146	101	12	-103	58	42	48	-47
Apr.	213	249	115	231	20	-3	53	64	25	-43
May	193	450	94	261	*	25	74	149	25	15
June	292	761	150	406	1	106	112	207	29	42
July	225	297	176	269	-15	26	37	34	27	-32
Aug.	344	541	230	301	-52	8	99	183	67	49
Sept.	284	150	212	101	-46	-54	60	56	58	47

¹ Includes adjustments for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^r	1966 ^r				1967 ^r								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	156.3	158.1	159.4	159.1	159.5	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.2	156.7
<i>Final products, total.....</i>	<i>47.35</i>	<i>155.5</i>	<i>156.6</i>	<i>158.7</i>	<i>159.0</i>	<i>159.6</i>	<i>158.1</i>	<i>157.0</i>	<i>157.1</i>	<i>157.3</i>	<i>156.3</i>	<i>156.8</i>	<i>157.1</i>	<i>158.2</i>	<i>156.8</i>
Consumer goods.....	32.31	147.5	146.9	149.3	149.2	149.8	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	146.9
Equipment, including defense.....	15.04	172.6	177.4	179.0	180.0	180.7	179.9	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.0
Materials.....	52.65	157.0	159.6	159.7	159.0	159.2	157.9	155.8	155.5	156.0	154.6	154.9	156.1	158.6	157.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>163.0</i>	<i>150.7</i>	<i>168.5</i>	<i>162.8</i>	<i>162.6</i>	<i>147.0</i>	<i>135.7</i>	<i>144.6</i>	<i>151.3</i>	<i>145.8</i>	<i>151.2</i>	<i>155.2</i>	<i>161.1</i>	<i>140.0</i>
Autos.....	1.82	169.5	148.6	177.8	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4
Auto parts and allied products.....	1.39	154.4	153.5	156.2	157.8	156.4	154.4	155.7	155.3	153.6	140.5	144.8	148.0	157.8	148.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>153.0</i>	<i>152.2</i>	<i>153.2</i>	<i>153.4</i>	<i>153.3</i>	<i>152.8</i>	<i>149.5</i>	<i>147.9</i>	<i>145.9</i>	<i>144.1</i>	<i>143.9</i>	<i>144.0</i>	<i>147.8</i>	<i>148.7</i>
Home goods.....	4.59	168.9	168.1	170.0	169.4	168.1	168.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	163.7
Appliances, TV, and radios.....	1.81	166.6	164.8	170.2	166.3	160.2	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.5
Appliances.....	1.33	166.7	165.6	171.7	162.4	151.9	158.9	154.8	151.3	149.4	147.0	149.7	152.2	153.9	153.1
TV and home radios.....	.47	166.3	162.6	166.0	177.4	183.7	164.8	162.9	157.2	129.6	135.0	107.3	118.0	158.3	162.0
Furniture and rugs.....	1.26	165.7	165.9	164.4	164.7	163.5	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.9
Miscellaneous home goods.....	1.52	174.3	173.9	174.5	177.1	181.4	180.7	177.3	178.6	177.1	177.1	177.3	174.8	178.6	178.4
Apparel, knit goods, and shoes.....	5.41	139.5	138.8	139.0	139.8	140.7	139.9	137.1	135.5	135.0	131.9	133.2	132.8	134.6	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>142.0</i>	<i>143.5</i>	<i>144.0</i>	<i>144.8</i>	<i>145.8</i>	<i>145.7</i>	<i>146.1</i>	<i>146.3</i>	<i>147.1</i>	<i>147.0</i>	<i>147.8</i>	<i>147.3</i>	<i>146.9</i>	<i>147.2</i>
Processed foods.....	8.43	126.4	127.8	125.9	127.9	130.0	130.4	130.2	129.6	129.6	130.3	130.2	129.0	130.0	130.0
Beverages and tobacco.....	2.43	133.2	132.0	133.8	134.0	134.6	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9	.....
Drugs, soap, and toiletries.....	2.97	173.5	174.9	179.3	180.7	180.1	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	181.2
Newspapers, magazines, and books.....	1.47	136.5	136.7	137.9	138.8	139.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	137.3
Consumer fuel and lighting.....	3.67	159.9	164.1	165.4	163.5	164.5	162.9	162.7	164.2	166.6	166.9	169.3	168.3	168.4	.....
Fuel oil and gasoline.....	1.20	128.5	131.8	134.0	129.8	129.2	125.5	125.7	128.0	131.9	130.5	135.9	131.3	129.6	137.2
Residential utilities.....	2.46	175.2	179.9	180.6	180.0	181.7	181.2	180.8	181.9	183.5	184.6	185.6	186.4	187.4	.....
Electricity.....	1.72	186.6	192.4	193.3	192.2	194.5	194.4	193.9	195.4	197.3	198.6	199.5	200.4	201.6	.....
Gas.....	.74	148.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>181.2</i>	<i>185.7</i>	<i>187.2</i>	<i>187.8</i>	<i>188.9</i>	<i>186.9</i>	<i>186.6</i>	<i>184.4</i>	<i>183.5</i>	<i>182.1</i>	<i>181.3</i>	<i>180.8</i>	<i>180.6</i>	<i>179.1</i>
Industrial equipment.....	6.85	172.3	177.0	178.4	178.1	179.1	177.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	165.5
Commercial equipment.....	2.42	190.1	194.8	195.5	198.4	196.0	196.7	199.8	199.5	201.7	200.8	200.5	201.1	201.9	200.8
Freight and passenger equipment.....	1.76	208.3	209.2	212.7	216.9	220.3	214.5	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.7
Farm equipment.....	.61	167.5	178.9	180.3	170.7	179.5	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>156.9</i>	<i>159.1</i>	<i>159.1</i>	<i>157.8</i>	<i>156.8</i>	<i>154.2</i>	<i>151.3</i>	<i>151.5</i>	<i>151.0</i>	<i>149.7</i>	<i>148.9</i>	<i>149.7</i>	<i>152.1</i>	<i>149.0</i>
Consumer durable.....	3.43	166.5	169.6	170.0	166.9	158.3	148.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	135.1
Equipment.....	7.84	180.7	189.1	189.7	191.0	190.3	190.6	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.4
Construction.....	9.17	141.7	140.0	138.7	138.7	139.9	138.9	139.2	139.7	139.2	137.1	137.2	138.1	139.0	139.5
Metal materials n.e.c.....	6.29	144.3	142.9	145.2	139.7	139.7	139.7	140.3	135.6	133.9	130.0	130.1	132.4	130.9	127.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>157.2</i>	<i>160.1</i>	<i>160.3</i>	<i>160.2</i>	<i>161.6</i>	<i>161.6</i>	<i>160.4</i>	<i>159.7</i>	<i>161.1</i>	<i>159.6</i>	<i>161.1</i>	<i>162.6</i>	<i>165.3</i>	<i>165.2</i>
Business supplies.....	9.11	149.0	151.7	151.9	150.8	152.8	152.6	151.0	150.0	153.4	150.1	151.3	150.9	152.3	152.7
Containers.....	3.03	145.6	146.1	146.9	147.2	151.1	146.6	147.1	144.6	148.5	146.2	145.1	141.7	143.0	148.5
General business supplies.....	6.07	150.6	154.5	154.4	152.6	153.7	155.6	153.0	152.7	155.8	152.0	154.4	155.5	156.9	156.7
Nondurable materials n.e.c.....	7.40	193.4	197.6	196.6	198.7	199.5	199.7	198.2	197.1	195.7	196.0	196.1	195.8	201.9	203.0
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>136.6</i>	<i>138.7</i>	<i>139.8</i>	<i>139.0</i>	<i>140.3</i>	<i>140.4</i>	<i>139.6</i>	<i>139.8</i>	<i>141.3</i>	<i>140.3</i>	<i>143.0</i>	<i>147.7</i>	<i>149.1</i>	<i>147.4</i>
Mineral fuels.....	6.07	122.5	123.9	125.2	123.9	125.9	125.0	123.6	123.2	125.3	124.3	128.2	135.1	136.9	134.5
Nonresidential utilities.....	2.86	172.9	176.4	177.3	177.3	177.5	180.0	180.2	181.9	182.1	181.0	181.1	182.1	183.2	.....
Electricity.....	2.32	174.4	178.2	179.0	178.9	179.0	181.8	181.7	184.0	184.4	183.2	183.4	184.6	185.9	.....
General industrial.....	1.03	171.7	177.0	177.6	176.7	177.1	178.8	178.3	178.9	179.0	180.5	180.6	182.9	185.7	.....
Commercial and other.....	1.21	184.0	186.8	188.0	188.6	188.4	192.4	192.8	196.6	197.3	193.7	194.1	194.5	194.5	.....
Gas.....	.54	166.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	166.5	161.0	169.4	166.7	165.8	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.4	153.9
Apparel and staples.....	24.51	141.4	142.5	142.9	143.7	141.9	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2	.....

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age *	1966 *				1967 *								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	156.3	158.1	159.4	159.1	159.5	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.2	156.7
Manufacturing, total.....	86.45	158.6	160.4	161.8	161.5	161.7	160.1	158.5	158.2	157.2	157.0	157.6	159.5	158.0	158.0
Durable.....	48.07	164.8	167.2	168.9	167.7	167.7	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.8	161.0
Nondurable.....	38.38	150.8	151.9	152.8	153.6	154.1	153.4	152.9	152.6	152.8	151.1	151.4	151.5	154.1	154.3
Mining.....	8.23	120.5	121.1	121.9	121.6	123.8	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.6	125.2
Utilities.....	5.32	173.9	178.0	178.9	178.5	179.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	185.1	185.0
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	153.8	153.4	151.1	151.2	147.5	146.3	143.9	143.0	142.8	142.9	142.8	142.8	142.3
Primary metals.....	6.95	142.7	146.6	145.0	140.5	137.6	132.6	131.9	129.2	129.1	128.9	129.0	129.6	130.3	131.2
Iron and steel.....	5.45	136.2	139.0	137.6	132.4	130.1	124.9	124.8	123.7	122.7	122.9	121.2	122.3	125.6	127.0
Nonferrous metals and products.....	1.50	166.2	165.3	168.1	161.7	163.5	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.4	145.6
Fabricated metal products.....	5.37	163.0	163.1	164.2	164.7	168.7	166.7	165.0	162.9	161.0	160.8	160.8	159.8	159.0	156.6
Structural metal parts.....	2.86	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.2
Machinery and related products.....	27.98	176.1	179.6	182.7	181.6	181.5	179.5	175.8	176.7	176.5	176.5	175.5	177.5	179.6	174.7
Machinery.....	14.80	183.8	190.0	191.1	189.8	190.3	190.3	186.8	184.5	182.1	180.5	177.5	180.0	182.8	181.6
Nonelectrical machinery.....	8.43	181.9	188.6	189.9	188.2	190.4	190.7	187.3	185.2	183.5	181.7	181.3	182.2	182.6	181.0
Electrical machinery.....	6.37	186.4	191.9	192.6	191.8	190.2	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4
Transportation equipment.....	10.19	166.9	166.3	172.6	170.6	169.1	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.4
Motor vehicles and parts.....	4.68	168.7	160.1	171.2	165.8	163.7	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4
Aircraft and other equipment.....	5.26	165.0	171.1	173.7	174.6	173.7	176.0	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.5
Instruments and related products.....	1.71	176.5	179.5	181.8	183.2	184.6	186.2	183.4	185.8	185.2	185.3	184.1	182.9	183.2	184.3
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	132.9	129.2	129.5	129.1	128.8	128.6	128.9	128.4	129.8	127.8	126.7	127.3	126.7	128.5
Clay, glass, and stone products.....	2.99	140.7	139.7	139.5	139.2	138.1	137.2	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.5
Lumber and products.....	1.73	119.4	111.0	112.3	111.8	112.8	113.7	115.2	117.3	119.1	115.6	114.9	115.1	109.2	111.3
Furniture and miscellaneous.....	3.05	165.0	165.9	166.0	167.1	168.1	166.3	163.9	162.4	162.9	162.3	161.5	159.1	159.9	161.5
Furniture and fixtures.....	1.54	171.9	173.2	173.2	175.6	175.2	172.1	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.6
Miscellaneous manufactures.....	1.51	157.9	158.4	158.7	158.5	160.9	160.3	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	141.4	142.3	142.2	142.2	140.3	137.6	135.5	135.5	135.3	134.8	135.3	137.4	139.2
Textile mill products.....	2.90	142.5	141.9	141.7	141.8	141.7	140.7	138.9	138.8	137.8	137.8	136.6	136.8	138.5	141.2
Apparel products.....	3.59	150.1	150.7	151.6	152.3	152.2	150.2	147.1	143.6	142.5	142.6	142.4	144.2	146.1	.....
Leather and products.....	1.11	111.7	109.9	113.9	110.8	111.1	107.7	103.7	101.0	107.1	105.0	105.4	103.0	106.2	.....
Paper and printing.....	8.17	146.4	147.2	147.9	148.5	147.4	148.4	148.7	149.5	149.9	149.1	149.4	148.6	150.3	148.7
Paper and products.....	3.43	152.1	151.2	153.3	153.7	152.6	152.5	152.4	152.1	151.4	151.4	151.6	149.0	152.8	152.7
Printing and publishing.....	4.74	142.1	144.3	144.1	144.7	143.7	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.8
Newspapers.....	1.53	134.2	139.1	135.7	135.2	133.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7
Chemicals, petroleum, and rubber.....	11.54	181.9	185.1	186.3	188.5	188.6	187.1	186.5	186.8	186.4	182.2	183.0	184.0	189.9	191.3
Chemicals and products.....	7.58	193.2	196.1	197.1	200.6	201.0	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.5
Industrial chemicals.....	3.84	221.0	226.3	223.6	229.7	231.7	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.5	.....
Petroleum products.....	1.97	128.3	130.6	131.2	129.1	129.0	128.7	127.4	130.1	133.1	132.1	134.4	132.8	132.4	136.9
Rubber and plastics products.....	1.99	191.9	197.0	199.9	201.6	200.7	195.1	191.6	188.4	186.9	165.7	166.9	170.1	205.9	.....
Foods, beverages, and tobacco.....	11.07	128.1	128.1	128.6	128.9	131.2	131.0	131.5	131.1	131.8	130.9	131.3	130.9	131.1	130.2
Foods and beverages.....	10.25	128.7	128.7	129.5	129.9	132.1	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.9	130.9
Food manufactures.....	8.64	126.6	127.0	127.1	127.5	130.2	130.4	130.3	129.7	130.6	130.3	129.9	129.4	129.2	.....
Beverages.....	1.61	139.9	137.9	142.4	142.5	142.4	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3	.....
Tobacco products.....	.82	120.0	120.5	116.9	117.2	119.3	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.3	.....
Mining															
Coal, oil, and gas.....	6.80	117.8	119.0	120.1	119.1	120.8	119.8	119.0	117.6	118.5	118.0	121.7	128.0	128.5	126.3
Coal.....	1.16	117.0	116.2	122.7	117.0	127.6	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	113.9
Crude oil and natural gas.....	5.64	118.0	119.5	119.6	119.6	119.4	119.7	119.6	118.1	117.1	117.5	121.6	129.1	130.8	128.9
Oil and gas extraction.....	4.91	123.8	125.7	125.8	125.6	125.5	126.1	125.4	125.1	125.3	125.3	129.5	138.0	141.5	139.3
Crude oil.....	4.25	119.3	121.3	121.1	120.8	120.8	121.0	120.0	120.1	119.6	119.6	123.6	133.9	137.6	135.0
Gas and gas liquids.....	.66	152.0	153.8	155.6	155.9	155.4	158.4	160.0	156.7	161.5	161.3	167.3	.....	.....	.....
Oil and gas drilling.....	.73	79.1	77.9	77.9	79.2	78.1	76.3	80.5	71.0	61.8	65.5	67.7	69.0	58.9	58.5
Metal, stone, and earth minerals.....	1.43	133.5	131.5	130.1	133.5	137.9	139.4	138.9	140.0	138.7	130.8	133.6	127.7	123.5	120.0
Metal mining.....	.61	133.4	128.8	129.8	133.7	136.1	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.8	98.3
Stone and earth minerals.....	.82	133.5	133.5	130.3	133.4	139.3	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.1
Utilities															
Electric.....	4.04	179.6	184.2	185.1	184.6	185.6	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.6	.....
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 pro- por- tion	1966 aver- age ^r	1966 ^r				1967 ^r								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index	100.00	156.3	161.3	163.7	160.1	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	158.0	161.0
<i>Final products, total</i>	47.35	155.5	161.3	164.7	160.1	157.2	157.0	156.8	157.2	157.7	155.2	159.8	151.2	156.8	162.8
Consumer goods	32.31	147.5	153.6	157.9	151.4	145.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.3
Equipment, including defense	15.04	172.6	177.7	179.5	178.8	182.4	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.0
Materials	52.65	157.0	161.3	162.8	160.0	156.6	155.9	156.5	156.7	158.1	156.6	158.3	150.0	159.0	159.3
Consumer goods															
<i>Automotive products</i>	3.21	163.0	153.6	185.4	177.4	165.5	154.6	142.2	151.8	161.9	155.1	162.5	114.2	106.1	145.8
Autos	1.82	169.5	150.1	202.7	193.4	175.7	155.4	132.6	151.5	167.6	166.4	177.1	94.8	62.2	140.1
Auto parts and allied products	1.39	154.4	158.3	162.5	156.3	152.1	153.7	154.8	152.3	154.2	140.3	143.2	139.8	164.0	153.4
<i>Home goods and apparel</i>	10.00	153.0	156.2	165.2	156.6	146.5	147.9	154.2	151.3	149.8	144.0	148.6	132.7	148.8	154.2
Home goods	4.59	168.9	174.4	184.6	176.5	170.9	164.7	167.8	165.9	161.8	159.8	161.6	145.9	159.2	171.6
Appliances, TV, and radios	1.81	166.6	170.9	191.6	173.1	163.1	159.3	171.2	164.0	157.0	152.0	152.8	128.0	140.4	164.5
Appliances	1.33	166.7	168.1	190.1	163.0	155.2	161.8	171.1	167.0	169.8	159.7	169.9	141.8	134.5	159.7
TV and home radios	.47	166.3	178.9	195.9	201.5	185.5	152.3	171.4	155.5	120.7	130.5	104.6	89.3	157.2	178.2
Furniture and rugs	1.26	165.7	170.5	173.0	170.8	169.6	159.8	156.6	155.5	153.5	151.2	155.4	148.8	160.5	163.9
Miscellaneous home goods	1.52	174.3	181.7	186.0	185.2	181.4	175.3	172.9	176.6	174.4	176.0	177.3	164.8	180.4	186.4
Apparel, knit goods, and shoes	5.41	139.5	140.9	148.7	139.8	125.9	133.6	142.6	138.9	139.7	130.6	137.6	121.5	140.0	.....
<i>Consumer staples</i>	19.10	142.0	152.3	149.4	144.3	141.4	143.4	142.0	142.6	143.3	142.4	149.4	148.0	154.1	157.5
Processed foods	8.43	126.4	144.4	139.8	132.8	126.5	123.9	121.7	120.9	121.3	122.5	128.9	128.4	137.1	150.1
Beverages and tobacco	2.43	133.2	135.5	137.8	127.2	116.3	117.3	124.3	133.0	141.8	143.0	156.2	142.8	149.3	.....
Drugs, soap, and toiletries	2.97	173.5	178.4	183.6	181.6	176.0	179.2	178.7	179.4	185.1	180.7	189.1	179.4	183.9	184.8
Newspapers, magazines, and books	1.47	136.5	137.9	137.8	137.0	138.0	140.2	141.7	144.4	144.2	142.1	140.8	140.7	142.6	138.5
Consumer fuel and lighting	3.67	159.9	165.9	155.2	154.1	165.5	176.8	169.8	167.7	159.0	156.2	163.2	173.7	176.3	.....
Fuel oil and gasoline	1.20	128.5	131.9	130.6	129.0	132.2	130.8	128.8	126.7	125.0	126.2	134.3	133.6	133.4	137.2
Residential utilities	2.46	175.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	186.6	196.2	174.0	172.8	194.5	220.2	206.7	203.6	186.1	178.8	187.5	210.4	215.7	.....
Gas	.74	148.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	181.2	186.1	187.5	185.3	189.8	187.3	186.7	186.2	185.5	183.2	184.2	177.4	178.0	180.5
Industrial equipment	6.85	172.3	178.6	177.3	175.6	180.2	177.7	175.9	174.3	172.1	169.3	170.7	167.3	166.3	167.0
Commercial equipment	2.42	190.1	197.7	198.8	200.8	200.3	196.9	198.4	197.3	197.9	198.4	201.1	198.3	201.9	203.8
Freight and passenger equipment	1.76	208.3	206.1	218.0	212.6	218.1	214.5	215.0	218.0	222.0	218.1	217.3	202.8	205.5	212.8
Farm equipment	.61	167.5	167.3	169.1	154.3	174.9	179.3	180.6	183.8	181.6	178.0	173.3	134.9	135.8	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	156.9	162.0	162.8	158.8	154.5	152.2	151.5	151.9	152.5	152.5	154.3	145.0	152.8	152.4
Consumer durable	3.43	166.5	167.9	172.6	171.9	166.2	153.8	144.9	143.7	141.6	148.0	146.2	123.4	147.0	133.7
Equipment	7.84	180.7	187.2	189.1	191.2	193.2	192.3	188.2	187.6	185.2	182.2	181.4	175.6	180.7	182.6
Construction	9.17	141.7	148.4	146.3	138.4	131.5	128.5	129.5	133.4	137.8	139.2	146.9	143.6	148.7	147.9
Metal materials n.e.c.	6.29	144.3	147.2	148.7	140.8	133.6	136.1	141.6	138.9	139.3	137.2	135.6	120.5	127.1	131.5
<i>Nondurable materials</i>	25.92	157.2	160.7	162.8	161.3	158.7	159.7	161.7	161.7	163.9	160.9	162.4	155.2	165.5	166.5
Business supplies	9.11	149.0	153.4	158.0	153.0	147.7	147.2	150.4	152.8	157.7	152.6	154.0	141.5	152.5	155.6
Containers	3.03	145.6	151.1	154.4	143.1	134.0	139.3	145.3	145.3	153.8	147.7	153.1	138.2	153.0	153.6
General business supplies	6.07	150.6	154.5	159.8	157.9	154.5	151.2	153.0	156.5	159.7	155.0	154.4	143.1	152.2	156.7
Nondurable materials n.e.c.	7.40	193.4	195.6	197.6	200.7	195.5	198.7	202.2	200.1	201.6	198.9	199.0	184.6	198.9	202.1
<i>Business fuel and power</i>	9.41	136.6	140.3	139.9	138.5	140.4	141.1	140.6	140.1	140.2	139.0	141.9	145.3	151.8	148.9
Mineral fuels	6.07	122.5	122.6	126.0	125.2	127.3	127.0	127.6	125.8	126.9	124.3	125.2	128.1	135.2	132.8
Nonresidential utilities	2.86	172.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	174.4	188.3	177.8	173.5	175.2	178.9	174.3	178.0	175.7	178.2	187.5	193.9	201.8	.....
General industrial	1.03	171.7	179.7	178.0	176.7	175.3	177.9	172.8	178.0	176.7	181.4	184.2	182.0	189.4	.....
Commercial and other	1.21	184.0	204.0	185.4	178.2	182.7	187.6	183.2	186.0	182.5	183.4	198.9	213.0	221.7	.....
Gas	.54	166.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	166.5	165.8	184.9	176.9	168.7	160.6	157.2	160.1	161.8	157.8	162.0	132.9	137.3	161.0
Apparel and staples	24.51	141.4	149.7	149.2	143.3	138.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.0	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age*	1966*				1967*								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	156.3	161.3	163.7	160.1	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	158.0	161.0
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>158.6</i>	<i>163.6</i>	<i>166.9</i>	<i>163.1</i>	<i>158.8</i>	<i>157.8</i>	<i>158.4</i>	<i>158.9</i>	<i>160.3</i>	<i>158.1</i>	<i>161.0</i>	<i>150.5</i>	<i>158.4</i>	<i>162.4</i>
Durable.....	48.07	164.8	169.0	172.9	169.7	167.8	164.5	163.4	164.4	164.9	164.1	165.6	154.7	159.1	163.7
Nondurable.....	38.38	150.8	156.8	159.4	154.7	147.6	149.4	152.1	152.1	154.4	150.6	155.3	145.1	157.5	160.9
Mining.....	8.23	120.5	123.1	124.5	122.0	122.6	121.4	121.9	120.1	122.1	121.8	124.8	128.8	128.8	126.5
Utilities.....	5.32	173.9													
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>151.5</i>	<i>156.3</i>	<i>156.4</i>	<i>151.8</i>	<i>147.7</i>	<i>146.9</i>	<i>148.2</i>	<i>146.7</i>	<i>146.5</i>	<i>145.0</i>	<i>145.3</i>	<i>135.1</i>	<i>142.7</i>	<i>145.6</i>
Primary metals.....	6.95	142.7	145.0	146.5	139.8	132.1	134.6	139.4	137.2	136.5	133.4	130.9	117.9	126.4	131.2
Iron and steel.....	5.45	136.2	139.0	139.7	133.7	126.8	127.4	131.0	129.9	127.6	125.4	121.2	111.9	121.8	127.0
Nonferrous metals and products.....	1.50	166.2	166.5	171.3	161.7	151.1	160.7	163.9	162.6	168.5	162.6	166.1	139.8	143.0	146.6
Fabricated metal products.....	5.37	163.0	170.9	169.1	167.3	167.9	162.7	159.6	159.0	159.4	160.0	164.0	157.4	163.8	164.1
Structural metal parts.....	2.86	158.8	164.9	163.8	162.6	163.0	157.5	154.5	153.9	153.4	154.8	160.0	156.1	160.7	162.4
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>176.1</i>	<i>179.4</i>	<i>186.0</i>	<i>184.4</i>	<i>184.8</i>	<i>180.7</i>	<i>177.9</i>	<i>179.5</i>	<i>179.7</i>	<i>178.8</i>	<i>179.8</i>	<i>166.9</i>	<i>169.1</i>	<i>175.6</i>
Machinery.....	14.80	183.8	189.9	193.0	189.8	192.2	189.8	188.9	187.2	185.4	182.5	182.2	173.7	177.2	182.0
Nonelectrical machinery.....	8.43	181.9	186.1	186.5	185.2	191.7	190.7	189.9	189.2	189.0	186.2	186.4	177.6	175.8	178.6
Electrical machinery.....	6.37	186.4	194.9	201.5	196.0	192.9	188.6	187.7	183.1	180.5	177.6	176.7	168.5	178.9	186.4
Transportation equipment.....	10.19	166.9	165.6	178.2	177.7	174.7	166.8	160.4	166.4	169.8	171.4	174.0	151.4	150.8	160.9
Motor vehicles and parts.....	4.68	168.7	159.7	182.5	178.4	169.2	155.0	142.4	151.0	157.0	160.4	165.2	119.5	116.0	133.9
Aircraft and other equipment.....	5.26	165.0	170.4	174.6	177.2	179.8	177.8	176.0	179.7	180.7	180.7	180.9	178.2	180.3	183.8
Instruments and related products.....	1.71	176.5	181.5	183.8	184.7	186.8	184.0	182.5	184.9	184.8	183.4	185.9	181.1	184.7	186.3
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>132.9</i>	<i>138.3</i>	<i>137.2</i>	<i>126.9</i>	<i>118.1</i>	<i>116.8</i>	<i>120.5</i>	<i>124.4</i>	<i>129.5</i>	<i>130.0</i>	<i>136.7</i>	<i>133.5</i>	<i>139.1</i>	<i>137.6</i>
Clay, glass, and stone products.....	2.99	140.7	147.7	147.2	138.5	129.4	125.5	125.3	130.2	135.5	138.3	144.6	143.9	149.5	146.4
Lumber and products.....	1.73	119.4	122.1	120.2	106.8	98.7	101.8	112.3	114.4	119.1	115.6	122.9	115.5	121.2	122.4
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>165.0</i>	<i>172.0</i>	<i>174.8</i>	<i>174.2</i>	<i>169.7</i>	<i>161.0</i>	<i>158.7</i>	<i>159.4</i>	<i>158.6</i>	<i>158.6</i>	<i>161.8</i>	<i>154.8</i>	<i>164.5</i>	<i>167.5</i>
Furniture and fixtures.....	1.54	171.9	178.4	179.8	178.8	178.4	168.7	166.3	164.5	162.0	161.5	166.0	160.3	169.4	171.6
Miscellaneous manufactures.....	1.51	157.9	165.5	169.8	169.6	160.9	153.1	150.8	154.2	155.2	155.7	157.5	149.2	159.5	163.4
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>141.6</i>	<i>140.9</i>	<i>148.3</i>	<i>141.4</i>	<i>130.1</i>	<i>137.9</i>	<i>144.3</i>	<i>140.7</i>	<i>142.3</i>	<i>135.2</i>	<i>139.2</i>	<i>121.9</i>	<i>141.8</i>	<i>142.0</i>
Textile mill products.....	2.90	142.5	141.2	146.0	142.5	131.8	140.0	141.7	138.8	144.0	141.9	140.7	124.2	142.0	144.0
Apparel products.....	3.59	150.1	149.9	159.9	150.8	137.0	145.7	156.7	152.9	152.5	141.2	148.8	129.1	150.5	.....
Leather and products.....	1.11	111.7	111.5	116.7	108.6	103.7	107.2	110.9	106.0	105.0	98.7	104.3	92.7	113.1	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>146.4</i>	<i>149.2</i>	<i>154.9</i>	<i>151.6</i>	<i>144.2</i>	<i>146.1</i>	<i>149.3</i>	<i>150.6</i>	<i>153.5</i>	<i>150.2</i>	<i>150.8</i>	<i>139.7</i>	<i>149.0</i>	<i>150.7</i>
Paper and products.....	3.43	152.1	153.5	163.3	154.5	140.4	151.7	156.2	153.9	158.2	152.2	156.1	137.1	154.3	155.0
Printing and publishing.....	4.74	142.1	146.0	148.8	149.5	146.9	142.0	144.4	148.3	150.2	148.7	147.1	141.6	145.2	147.6
Newspapers.....	1.53	134.2	138.4	145.6	148.7	136.5	123.0	129.4	134.8	142.5	141.9	135.0	118.4	125.4	135.0
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>181.9</i>	<i>187.0</i>	<i>189.2</i>	<i>187.5</i>	<i>183.7</i>	<i>184.9</i>	<i>187.6</i>	<i>187.8</i>	<i>190.2</i>	<i>183.6</i>	<i>188.5</i>	<i>177.5</i>	<i>191.1</i>	<i>194.1</i>
Chemicals and products.....	7.58	193.2	198.0	198.2	200.0	196.2	197.4	201.4	202.3	205.7	201.8	205.6	194.6	202.3	205.6
Industrial chemicals.....	3.84	221.0	227.4	223.6	230.8	229.4	228.1	234.4	233.6	232.9	231.1	230.9	219.6	230.3	.....
Petroleum products.....	1.97	128.3	134.1	132.5	127.4	125.9	124.8	124.9	125.5	127.8	130.8	138.4	139.8	139.4	140.6
Rubber and plastics products.....	1.99	191.9	197.6	210.9	199.6	193.7	197.1	197.3	194.2	192.7	166.5	172.7	149.7	199.7	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>128.1</i>	<i>141.9</i>	<i>139.3</i>	<i>131.9</i>	<i>124.6</i>	<i>122.9</i>	<i>122.7</i>	<i>123.9</i>	<i>126.1</i>	<i>127.1</i>	<i>135.0</i>	<i>131.3</i>	<i>139.5</i>	<i>146.7</i>
Foods and beverages.....	10.25	128.7	143.3	140.3	132.9	126.8	123.4	122.9	124.6	125.9	127.6	135.2	133.1	140.2	148.3
Food manufactures.....	8.64	126.6	143.8	139.8	133.2	126.9	124.5	122.2	121.3	121.7	122.6	129.0	128.1	136.8	149.4
Beverages.....	1.61	139.9	140.7	143.1	131.1	126.0	117.4	126.6	142.4	148.6	153.9	168.1	159.7	158.4	.....
Tobacco products.....	.82	120.0	125.2	127.3	119.5	97.1	117.2	119.6	114.5	128.5	121.6	132.6	109.4	131.3	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>117.8</i>	<i>118.3</i>	<i>121.1</i>	<i>120.2</i>	<i>122.0</i>	<i>121.7</i>	<i>122.4</i>	<i>119.5</i>	<i>119.6</i>	<i>117.8</i>	<i>118.9</i>	<i>121.9</i>	<i>127.4</i>	<i>125.3</i>
Coal.....	1.16	117.0	122.9	133.7	121.8	125.3	118.3	117.1	116.0	126.4	121.3	116.5	99.9	123.3	120.5
Crude oil and natural gas.....	5.64	118.0	117.4	118.5	119.9	121.4	122.4	123.5	120.3	118.2	117.0	119.4	126.4	128.3	126.3
Oil and gas extraction.....	4.91	123.8	122.5	124.2	126.0	127.8	129.0	130.0	128.1	127.0	125.0	127.2	134.8	138.0	135.8
Crude oil.....	4.25	119.3	118.9	119.9	120.8	122.0	122.8	123.6	122.5	121.5	120.2	122.4	131.2	134.8	132.3
Gas and gas liquids.....	.66	152.0	145.8	151.4	159.0	164.9	168.7	171.0	163.9	162.0	155.7	157.9	.....	.....	.....
Oil and gas drilling.....	.73	79.1	82.7	79.8	77.9	77.4	79.4	67.2	58.6	63.3	66.3	69.5	62.6	62.1	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>133.5</i>	<i>145.5</i>	<i>141.1</i>	<i>130.3</i>	<i>125.0</i>	<i>119.9</i>	<i>119.4</i>	<i>122.9</i>	<i>134.2</i>	<i>140.9</i>	<i>147.6</i>	<i>139.1</i>	<i>135.3</i>	<i>132.5</i>
Metal mining.....	.61	133.4	145.5	138.9	124.3	122.5	123.5	127.9	127.9	139.0	146.2	151.3	128.1	114.3	111.1
Stone and earth minerals.....	.82	133.5	145.5	142.7	134.7	126.8	117.3	113.2	119.1	130.6	136.9	144.9	147.2	150.9	148.4
Utilities															
Electric.....	4.04	179.6	191.7	176.2	173.2	183.5	196.5	188.1	189.0	180.1	178.4	187.5	200.9	207.7	.....
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.

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production ⁵										Construction contracts	Non-agricultural employment-Total ¹	Manufacturing ²		Freight carloadings	Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls			Consumer	Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7		
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9		
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2		
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2		
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0		
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6		
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.3	99.9	106.7	95.3	106	103.1	100.7		
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3		
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6		
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3		
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5		
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.8	106.7	136.6	96.6	138	109.9	102.5		
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	145	121.8	113.3	151.4	96.5	148	113.1	105.9		
1966—Sept.	158.1	156.6	146.9	177.4	159.6	160.4	121.1	178.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8		
Oct.	159.4	158.7	149.3	179.0	159.7	161.8	121.9	178.9	139	122.7	113.9	153.8	93.9	149	114.5	106.2		
Nov.	159.1	159.0	149.2	180.0	159.0	161.5	121.6	178.5	130	123.4	114.6	154.5	97.1	150	114.6	105.9		
Dec.	159.5	159.6	149.8	180.7	159.2	161.7	123.8	179.4	133	123.9	114.7	154.4	99.0	148	114.7	105.9		
1967—Jan.	158.2	158.1	148.0	179.9	157.9	160.1	123.2	180.6	126	124.5	114.7	156.2	97.4	150	114.7	106.2		
Feb.	156.6	157.0	146.1	180.3	155.8	158.5	122.4	180.5	143	124.7	114.1	153.2	95.6	149	114.8	106.0		
Mar.	156.4	157.1	146.6	179.6	155.5	158.2	121.5	181.9	149	124.9	113.5	152.9	95.9	151	115.0	105.7		
Apr.	156.5	157.3	147.1	179.2	156.0	158.2	122.0	182.7	138	124.7	112.4	151.0	95.9	152	115.3	105.3		
May	155.6	156.3	146.0	178.5	154.6	157.2	120.2	182.7	154	124.6	111.7	150.1	93.1	151	115.6	105.8		
June	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.2	164	125.5	112.5	151.7	89.3	155	116.0	106.3		
July	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.1	149	125.5	111.6	151.4	85.2	155	116.5	106.5		
Aug.	158.2	158.2	148.6	178.9	158.6	159.5	127.6	185.1	165	126.0	112.7	155.0	89.7	155	116.9	106.1		
Sept.	156.7	156.8	146.9	178.0	157.0	158.0	125.2	185.0	168	125.7	111.3	154.7	90.2	156	117.1	106.2		
Oct. ^a	156.2	156.3	146.9	176.5	156.6	157.6	121.4	185.5	.....	126.0	111.4	154.3	88.7	153	.....	106.1

¹ Employees only; excludes personnel in the armed forces.
² Production workers only.
³ F.R. index based on Census Bureau figures.
⁴ Prices are not seasonally adjusted.
⁵ For description of revisions see announcement on page 1921.

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American Railroads.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1965	1966	1966				1967								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction.....	49,272	50,150	4,103	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695
By type of ownership:															
Public.....	16,302	18,152	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	1,820	2,169	1,989	1,824	.....
Private.....	32,970	31,998	2,724	2,499	2,104	1,902	1,725	2,112	2,916	2,891	3,275	3,245	2,890	3,280	.....
By type of construction:															
Residential building.....	21,247	17,827	1,280	1,225	1,076	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741
Nonresidential building.....	17,219	19,393	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786
Nonbuilding.....	10,805	12,930	1,146	1,086	961	928	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					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—Sept.	73,981	50,107	22,678	27,429	6,895	7,078	5,317	8,139	23,874	690	8,089	2,148	12,947
Oct.	72,255	47,883	21,587	26,296	6,673	6,685	4,911	8,027	24,372	643	8,017	2,203	13,509
Nov.	71,987	47,096	20,324	26,772	6,876	6,689	5,098	8,109	24,891	612	8,245	2,341	13,693
Dec.	72,169	46,410	19,844	26,566	6,469	7,027	5,011	8,059	25,759	755	9,058	2,309	13,637
1967—Jan.	74,836	48,334	19,928	28,406	7,130	7,925	5,426	7,925	26,502	716	9,489	2,302	13,995
Feb.	74,996	47,960	20,278	27,682	7,054	7,697	5,093	7,838	27,036	763	10,189	2,173	13,911
Mar.	73,084	46,906	20,829	26,077	6,097	7,194	4,883	7,903	26,178	.....	.....	.....	.....
Apr.	71,961	46,042	21,130	24,912	5,579	6,926	4,749	7,658	25,919	.....	.....	.....	.....
May	73,904	47,813	22,107	25,706	6,006	7,093	4,744	7,863	26,091	.....	.....	.....	.....
June	74,197	48,052	22,885	25,167	5,886	6,683	4,716	7,882	26,145	.....	.....	.....	.....
July	75,906	49,151	23,652	25,499	6,154	6,739	4,748	7,858	26,755	.....	.....	.....	.....
Aug.	77,045	50,170	24,619	25,551	6,011	6,437	5,189	7,914	26,875	.....	.....	.....	.....
Sept. ⁶	78,202	51,129	25,419	25,710	6,055	6,494	5,131	8,030	27,073	.....	.....	.....	.....

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—Sept.	1,048	1,020	92	61	31	89	59	2	27	3	13	10	3
Oct.	845	824	79	51	28	77	54	4	20	3	12	9	3
Nov.	957	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.	^p 1,403	^p 1,377	^p 130	90	40	^p 127	83	4	40	^p 3	23	17	6
Sept.	^p 1,457	^p 1,427	^p 127	89	37	^p 123	78	4	41	^p 4	20	16	5

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect Census Bureau revisions that are not available

by area or type of structure. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1961.....	121,343	48,312	73,031	70,459	65,746	60,546	5,200	4,714	6.7
1962.....	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1966—Oct.....	131,772	52,285	79,360	76,081	73,199	69,420	3,779	2,882	3.8
Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7
Feb.....	132,448	53,341	80,443	77,025	74,137	70,247	3,890	2,888	3.7
Mar.....	132,627	53,678	79,959	76,523	73,747	69,892	3,855	2,776	3.6
Apr.....	132,795	53,234	80,189	76,740	73,910	70,020	3,890	2,830	3.7
May.....	132,969	53,419	79,645	76,189	73,289	69,637	3,652	2,900	3.8
June.....	133,168	50,704	80,681	77,237	74,147	70,420	3,727	3,090	4.0
July.....	133,366	50,446	80,954	77,505	74,489	70,633	3,856	3,016	3.9
Aug.....	133,645	51,074	81,160	77,701	74,718	70,726	3,992	2,983	3.8
Sept.....	133,847	52,865	81,259	77,803	74,625	70,949	3,676	3,178	4.1
Oct.....	134,045	52,450	81,460	77,997	74,630	70,923	3,707	3,367	4.3

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	63,982	19,186	625	3,292	4,151	13,211	3,102	9,545	10,871
SEASONALLY ADJUSTED									
1966—Oct.....	64,694	19,422	623	3,239	4,190	13,354	3,120	9,675	11,071
Nov.....	65,014	19,498	621	3,241	4,212	13,406	3,132	9,744	11,160
Dec.....	65,251	19,526	623	3,291	4,218	13,416	3,144	9,781	11,252
1967—Jan.....	65,564	19,558	625	3,311	4,242	13,515	3,152	9,840	11,321
Feb.....	65,692	19,507	624	3,352	4,247	13,541	3,165	9,883	11,373
Mar.....	65,749	19,445	624	3,313	4,246	13,557	3,179	9,946	11,439
Apr.....	65,653	19,331	620	3,276	4,212	13,572	3,194	9,973	11,475
May.....	65,639	19,238	617	3,192	4,267	13,609	3,205	9,987	11,524
June.....	65,903	19,285	619	3,187	4,266	13,648	3,227	10,035	11,636
July.....	65,939	19,169	623	3,231	4,292	13,647	3,234	10,074	11,669
Aug.....	66,190	19,318	606	3,223	4,283	13,664	3,253	10,130	11,713
Sept. ^p	66,047	19,153	599	3,235	4,266	13,706	3,263	10,167	11,658
Oct. ^p	66,165	19,166	595	3,224	4,256	13,748	3,270	10,177	11,729
NOT SEASONALLY ADJUSTED									
1966—Sept.....	65,017	19,638	634	3,540	4,238	13,251	3,127	9,667	10,922
Oct.....	65,351	19,640	627	3,466	4,219	13,385	3,117	9,704	11,193
Nov.....	65,559	19,625	624	3,328	4,229	13,603	3,116	9,695	11,339
Dec.....	66,087	19,534	622	3,146	4,222	14,248	3,125	9,693	11,497
1967—Jan.....	64,531	19,333	611	2,947	4,183	13,334	3,114	9,643	11,366
Feb.....	64,491	19,297	606	2,863	4,175	13,218	3,133	9,725	11,474
Mar.....	64,843	19,263	607	2,922	4,191	13,332	3,157	9,817	11,554
Apr.....	65,215	19,181	614	3,106	4,174	13,412	3,181	9,963	11,584
May.....	65,594	19,133	618	3,227	4,250	13,503	3,202	10,057	11,604
June.....	66,514	19,382	633	3,407	4,304	13,675	3,253	10,196	11,664
July.....	66,129	19,156	636	3,548	4,335	13,629	3,289	10,265	11,271
Aug.....	66,408	19,435	620	3,594	4,330	13,622	3,305	10,262	11,240
Sept. ^p	66,665	19,455	607	3,510	4,321	13,676	3,273	10,218	11,605
Oct. ^p	66,831	19,382	599	3,450	4,286	13,780	3,267	10,208	11,859

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		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	14,434	14,191	14,025	14,026	14,653	14,261	14,314	14,243
Durable goods	8,488	8,299	8,113	8,083	8,574	8,193	8,205	8,167
Ordnance and accessories.....	130	155	154	156	131	153	155	157
Lumber and wood products.....	522	509	509	510	531	533	526	518
Furniture and fixtures.....	386	369	370	372	393	375	376	378
Stone, clay, and glass products.....	512	497	494	500	520	516	510	508
Primary metal industries.....	1,117	1,024	1,007	1,005	1,099	1,028	1,010	990
Fabricated metal products.....	1,062	1,048	1,023	1,019	1,075	1,046	1,034	1,031
Machinery.....	1,380	1,375	1,363	1,332	1,366	1,364	1,356	1,319
Electrical equipment and supplies.....	1,356	1,290	1,264	1,265	1,382	1,284	1,277	1,289
Transportation equipment.....	1,393	1,410	1,312	1,304	1,420	1,259	1,320	1,330
Instruments and related products.....	283	285	281	284	284	285	284	285
Miscellaneous manufacturing industries.....	347	337	336	336	373	350	357	362
Nondurable goods	5,946	5,892	5,912	5,943	6,079	6,068	6,109	6,076
Food and kindred products.....	1,174	1,148	1,178	1,182	1,259	1,266	1,315	1,267
Tobacco manufactures.....	67	72	69	71	83	78	84	88
Textile-mill products.....	858	839	842	845	864	847	849	851
Apparel and related products.....	1,248	1,223	1,218	1,223	1,266	1,245	1,237	1,240
Paper and allied products.....	522	534	528	530	525	541	535	534
Printing, publishing, and allied industries.....	658	673	669	672	661	672	672	675
Chemicals and allied products.....	581	585	584	592	577	590	586	587
Petroleum refining and related industries.....	116	118	119	119	117	122	121	120
Rubber and misc. plastic products.....	406	401	405	408	411	401	408	413
Leather and leather products.....	316	299	300	301	316	306	302	301

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week, S.A.)				Average weekly earnings (dollars per week, N.S.A.)				Average hourly earnings (dollars per hour, N.S.A.)			
	1966	1967			1966	1967			1966	1967		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	41.3	40.7	40.8	40.7	113.85	114.77	116.57	116.28	2.75	2.82	2.85	2.85
Durable goods	42.1	41.3	41.5	41.4	124.07	123.30	125.75	125.75	2.94	3.00	3.03	3.03
Ordnance and accessories.....	42.1	41.9	42.3	42.1	136.21	135.11	138.74	139.17	3.22	3.24	3.28	3.29
Lumber and wood products.....	40.4	39.7	40.3	40.2	94.02	96.88	98.82	98.42	2.31	2.41	2.44	2.43
Furniture and fixtures.....	41.2	40.2	40.7	40.5	94.28	95.06	97.41	97.64	2.25	2.33	2.37	2.37
Stone, clay, and glass products.....	41.9	41.6	42.0	41.9	116.89	119.99	121.11	121.11	2.77	2.85	2.87	2.87
Primary metal industries.....	42.5	41.0	41.0	40.8	139.02	137.50	138.58	135.01	3.31	3.37	3.38	3.35
Fabricated metal products.....	42.4	41.5	41.8	41.6	124.26	123.55	126.00	124.98	2.91	2.97	3.00	2.99
Machinery.....	43.8	42.2	42.7	42.4	136.34	132.82	135.68	135.78	3.12	3.17	3.20	3.21
Electrical equipment and supplies.....	41.0	40.4	40.2	40.2	109.74	111.76	112.31	112.84	2.67	2.78	2.78	2.80
Transportation equipment.....	42.2	42.5	42.7	42.3	146.29	143.52	147.48	150.07	3.41	3.45	3.47	3.49
Instruments and related products.....	42.0	41.2	41.5	41.5	116.05	117.14	119.39	119.68	2.75	2.85	2.87	2.87
Miscellaneous manufacturing industries.....	40.0	39.4	39.4	39.2	90.09	92.04	92.43	92.66	2.23	2.33	2.34	2.34
Nondurable goods	40.1	39.7	39.9	39.6	99.94	102.80	104.66	103.88	2.48	2.57	2.61	2.61
Food and kindred products.....	41.1	40.8	41.0	40.6	104.08	107.94	109.67	107.71	2.52	2.62	2.63	2.64
Tobacco manufactures.....	38.0	38.9	38.0	38.8	82.14	87.75	86.72	85.63	2.09	2.25	2.19	2.13
Textile-mill products.....	41.4	41.0	41.4	41.2	83.40	83.84	87.14	87.98	2.00	2.04	2.11	2.12
Apparel and related products.....	36.6	35.8	36.3	35.8	70.64	74.05	74.73	73.75	1.93	2.04	2.07	2.06
Paper and allied products.....	43.2	42.6	42.7	42.7	121.37	124.41	125.56	125.56	2.79	2.90	2.92	2.92
Printing, publishing, and allied industries.....	39.0	38.3	38.3	38.1	125.51	126.28	127.82	127.21	3.21	3.28	3.32	3.33
Chemicals and allied products.....	42.1	41.5	41.4	41.6	127.56	129.17	130.00	131.04	3.03	3.12	3.14	3.15
Petroleum refining and related industries.....	42.4	43.1	42.6	43.0	145.01	153.79	157.04	154.80	3.42	3.56	3.61	3.60
Rubber and misc. plastic products.....	42.0	42.0	41.9	42.0	113.94	116.89	120.13	119.85	2.70	2.77	2.84	2.84
Leather and leather products.....	38.5	38.3	38.9	38.6	74.68	80.11	80.26	80.22	1.96	2.07	2.09	2.10

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

CONSUMER PRICES
(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8		
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1		
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8		
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4		
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9		
1966—Sept.	114.1	115.6	111.8	110.7	116.8	107.4	108.1	105.7	110.7	113.3	119.9	129.4	113.0	117.5	115.7		
Oct.	114.5	115.6	112.2	111.0	117.4	108.3	108.0	106.1	111.5	114.3	120.4	130.4	113.3	118.0	115.9		
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		

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

WHOLESALE PRICES: SUMMARY
(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1966—Sept.	106.8	108.7	115.5	105.2	102.2	119.9	102.2	98.0	94.7	105.9	103.1	108.4	108.9	99.2	103.0	n.a.	107.1
Oct.	106.2	104.4	113.9	105.3	102.2	118.7	102.6	97.9	94.6	104.8	103.1	108.6	109.4	99.7	103.2	n.a.	107.2
Nov.	105.9	102.5	112.6	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	110.2	100.3	103.3	n.a.	107.4
Dec.	105.9	101.8	112.8	105.5	101.8	117.3	102.0	98.2	95.0	102.5	103.0	109.0	110.7	100.4	103.3	n.a.	107.5
1967—Jan.	106.2	102.6	112.8	105.8	102.0	117.9	102.6	98.4	95.6	102.6	103.1	109.4	111.1	100.4	103.6	n.a.	107.9
Feb.	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.	105.3	97.6	110.0	106.0	101.8	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6
July	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	n.a.	109.7
Aug.	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	n.a.	110.0
Sept.	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	n.a.	110.2

WHOLESALE PRICES: DETAIL
(1957-59= 100)

Group	1966	1967			Group	1966	1967		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	110.4	107.9	96.6	92.2	Pulp, paper, and products, excluding building paper and board.....	103.6	104.6	104.5	104.6
Grains.....	104.6	92.6	86.1	85.6	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	109.2	107.4	106.3	103.5	Wastepaper.....	102.9	76.2	74.6	75.4
Live poultry.....	87.5	91.9	77.3	72.9	Paper.....	108.4	110.9	110.9	110.9
Plant and animal fibers.....	71.7	70.9	71.4	72.4	Paperboard.....	97.2	97.3	97.3	97.3
Fluid milk.....	125.4	121.3	120.9	123.7	Converted paper and paperboard.....	103.0	104.7	104.6	104.8
Eggs.....	128.0	86.0	82.1	93.1	Building paper and board.....	92.7	91.5	91.3	91.4
Hay and seeds.....	126.3	117.1	111.6	109.0					
Other farm products.....	102.3	99.7	99.3	97.7					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	118.9	116.9	116.8	116.6	Iron and steel.....	102.5	103.4	103.5	104.0
Meat, poultry and fish.....	112.2	109.9	107.4	108.6	Steelmill products.....	105.1	105.7	105.7	106.3
Dairy products.....	124.2	122.0	122.1	122.8	Nonferrous metals.....	119.9	118.6	118.9	119.4
Processed fruits and vegetables.....	103.7	107.0	107.1	107.9	Metal containers.....	110.1	111.7	111.7	111.7
Sugar and confectionery.....	111.4	113.7	113.8	113.8	Hardware.....	110.3	113.8	115.2	115.3
Beverages and beverage materials.....	105.6	106.4	106.6	106.7	Plumbing equipment.....	110.6	110.0	110.1	110.2
Animal fats and oils.....	115.9	77.4	83.0	79.6	Heating equipment.....	92.9	92.6	92.5	92.7
Crude vegetable oils.....	112.4	86.8	89.8	87.9	Fabricated structural metal products.....	104.4	105.1	105.5	105.6
Refined vegetable oils.....	107.6	88.3	91.9	91.3	Miscellaneous metal products.....	112.4	113.8	114.2	114.1
Vegetable oil end products.....	110.4	101.3	101.0	102.0					
Miscellaneous processed foods.....	114.2	113.1	112.1	112.5					
Manufactured animal feeds.....	132.3	123.2	119.6	121.5					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	103.1	98.9	98.8	99.2	Agricultural machinery and equip.....	118.2	121.9	122.0	122.2
Wool products.....	106.1	103.3	102.9	102.7	Construction machinery and equip.....	119.4	122.1	122.4	122.4
Man-made fiber textile products.....	88.6	85.5	85.9	86.3	Metalworking machinery and equip.....	120.5	123.9	124.4	124.4
Silk yarns.....	158.6	168.4	172.6	175.7	General purpose machinery and equipment.....	111.1	113.2	113.6	114.0
Apparel.....	105.1	107.1	107.3	107.4	Special industry machinery and equipment (Jan. 1961=100).....	113.2	116.3	116.7	116.7
Textile housefurnishings.....	105.1	105.3	105.3	106.8	Electrical machinery and equip.....	99.2	101.7	101.6	101.5
Miscellaneous textile products.....	120.3	117.1	116.0	115.6	Miscellaneous machinery.....	106.8	109.1	109.4	109.7
<i>Hides, skins, leather, and products:</i>					<i>Furniture and household durables:</i>				
Hides and skins.....	134.2	93.4	86.8	93.2	Household furniture.....	109.8	112.6	112.8	113.0
Leather.....	121.8	109.5	109.2	105.3	Commercial furniture.....	106.0	111.9	111.9	112.0
Footwear.....	119.1	121.4	121.2	121.8	Floor coverings.....	96.6	92.9	92.6	93.4
Other leather products.....	115.1	112.9	112.5	111.8	Household appliances.....	88.7	90.1	90.1	90.3
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	99.6	103.0	103.0	104.1	Flat glass.....	100.6	104.5	106.9	106.9
Coke.....	112.0	112.0	112.0	112.0	Concrete ingredients.....	103.9	106.0	106.0	106.1
Gas fuels (Jan. 1958=100).....	129.2	131.8	132.0	132.6	Concrete products.....	103.6	105.8	105.8	105.9
Electric power (Jan. 1958=100).....	100.3	100.6	100.5	100.7	Structural clay products excluding refractories.....	108.7	109.9	110.4	110.7
Crude petroleum.....	97.7	98.4	99.0	99.0	Refractories.....	103.9	104.9	104.9	104.9
Petroleum products, refined.....	101.0	103.3	104.6	103.9	Asphalt roofing.....	97.6	91.6	91.8	95.1
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	95.8	97.2	97.1	97.1	Motor vehicles and equipment.....	100.1	101.3	101.3	101.5
Prepared paint.....	106.8	108.8	108.8	109.9	Railroad equipment (Jan. 1961=100).....	101.0	102.9	102.9	102.9
Paint materials.....	90.3	90.9	90.7	90.6					
Drugs and pharmaceuticals.....	94.8	94.1	93.6	93.5					
Fats and oils, inedible.....	103.8	77.1	77.2	77.1					
Agricultural chemicals and products.....	102.2	103.5	101.8	101.2					
Plastic resins and materials.....	89.9	90.0	89.5	87.7					
Other chemicals and products.....	106.8	108.7	108.7	108.7					
<i>Rubber and products:</i>					<i>Miscellaneous products:</i>				
Crude rubber.....	87.9	85.7	84.8	83.9	Toys, sporting goods, small arms, ammunition.....	104.8	105.6	105.8	106.1
Tires and tubes.....	93.4	94.0	98.7	98.7	Tobacco products.....	110.3	114.8	114.8	114.8
Miscellaneous rubber products.....	99.0	101.6	102.3	103.7	Notions.....	100.8	100.8	100.8	100.8
<i>Lumber and wood products:</i>					<i>Photographic equipment and supplies</i>				
Lumber.....	109.5	108.3	109.0	112.0	Photographic equipment and supplies.....	108.4	110.1	111.3	111.6
Millwork.....	110.9	112.1	112.6	113.1	Other miscellaneous products.....	105.5	108.3	108.5	108.7
Plywood.....	89.2	89.4	90.9	95.7					
Other wood products (Dec. 1966=100).....	.....	102.0	101.6	101.3					

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

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

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^P
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	748.8	762.1	766.3	775.1	790.1
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	788.6
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	495.8
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	73.0
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	219.0
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	203.8
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	109.8
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	108.2
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	82.9
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	26.4
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	56.5
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	25.4
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	24.8
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	1.5
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	1.1
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	5.6
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	45.8
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	178.9
Federal	1.3	2.0	16.9	18.4	63.4	64.2	65.2	65.8	77.0	79.5	81.5	87.1	89.5	91.4
National defense			13.8	14.1	51.6	50.8	50.0	50.1	60.5	63.0	65.6	70.2	72.5	73.9
Other			3.1	4.3	11.8	13.5	15.2	16.7	16.5	16.6	15.9	16.8	17.0	17.5
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	87.6
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	671.6

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^P
National income	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	622.1	634.1	636.4	641.6	.....
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	472.3
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	425.9
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	339.0
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	46.3
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	.....
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	.....
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	.....
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	.....
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	16.6	16.6	20.6	25.4	27.8	27.8	28.2	24.2	23.4	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.3	-.5	-.5	-1.7	-1.6	-2.2	.7	-.8	-.7	-.7
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	22.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966		1967		
										III	IV	I	II	III ^p
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	748.8	762.1	766.3	775.1	790.1
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	67.5
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	70.5
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	.....
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	.....
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	.....
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	49.7
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	24.3
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	630.7
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	547.9
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	510.1
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	495.8
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	37.8
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	477.7

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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug.	Sept. ^p
Total personal income	537.8	584.0	594.1	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	622.6	627.0	631.5	633.5
Wage and salary disbursements	359.1	394.6	401.9	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	427.6
Commodity-producing industries	144.5	159.3	162.2	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	167.8
Manufacturing only	115.6	128.1	130.8	132.1	132.8	132.8	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.1
Distributive industries	86.9	93.9	95.0	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	101.8
Service industries	58.3	63.5	64.7	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.6
Government	69.3	77.9	80.1	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4
Other labor income	18.6	20.8	21.3	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8
Proprietors' income	56.7	59.3	59.2	58.3	58.6	58.8	58.3	57.8	57.4	57.7	57.8	57.9	58.4	58.8	59.2
Business and professional	41.9	43.2	43.4	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9
Farm	14.8	16.1	15.8	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3
Rental income	19.0	19.4	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3
Dividends	19.8	21.5	21.7	21.6	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4
Personal interest income	38.4	42.4	43.3	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.8	47.2
Transfer payments	39.7	43.9	45.8	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.6
Less: Personal contributions for social insurance	13.4	17.9	18.4	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6
Nonagricultural income	518.4	563.1	573.4	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	613.2
Agriculture income	19.3	20.9	20.7	19.9	20.2	20.3	20.2	19.6	19.5	19.5	19.5	19.4	19.8	20.2	20.4

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

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	2.2	.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	1.5	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	.1	2.2	-.2	-.2	2.0	.6	1.2	2.2	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	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	-.8	1.5	4.0	-4.3	4.4	-1.9	-4.4	-7.0	29
30 Short-term marketable	.8	-1.3	1.2	-.3	1.3	-.1	-4.4	3.2	3.0	-2.8	4.8	4.8	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	1.1	31
32 Nonguaranteed	2.2	.3	.3	.3	.4	.7	.5	-.1	.9	.4	.1	.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 nonfin. 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	-.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	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	-1.1	-2	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	3.5	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	5.0	4.5	2.0	3.6	6.6	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	-.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	-1.1	.4	-.4	-.7	.4	.1	-.5	-1.0	*	74

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

For other notes see Oct. 1967 BULLETIN, p. 1817.

Financial Statistics

International

U.S. balance of payments	1990
Foreign trade	1991
U.S. gold transactions and reserve assets	1992
U.S. position in the IMF	1993
International capital transactions of the United States	1994
Reported gold reserves of central banks and governments	2006
Gold production	2007
Money rates in foreign countries	2008
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The tables on international capital transactions are based on Treasury Department data and on data reported to that Department by banks and brokers in the United States. Other data are obtained from the Treasury Department, Department of Commerce, Federal Reserve Bank

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

I. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966	1966				1967	
				I	II	III	IV	I	II ^P
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	37,099	39,147	43,039	10,511	10,618	10,913	10,997	11,383	11,338
Merchandise	25,297	26,244	29,168	7,203	7,181	7,382	7,402	7,691	7,723
Military sales	747	844	847	209	222	206	210	339	334
Transportation	2,324	2,390	2,589	636	642	661	650	669	658
Travel	1,207	1,380	1,573	374	383	408	408	422	390
Investment income receipts, private	4,929	5,376	5,650	1,316	1,382	1,444	1,508	1,423	1,386
Investment income receipts, Govt.	460	512	595	153	153	143	146	162	164
Other services	2,135	2,401	2,617	620	655	669	673	677	583
Imports of goods and services—Total	-28,637	-32,203	-37,937	-8,997	-9,265	-9,762	-9,913	-10,034	-10,038
Merchandise	-18,621	-21,472	-25,510	-6,025	-6,225	-6,580	-6,680	-6,692	-6,587
Military expenditures	-2,861	-2,921	-3,694	-861	-911	-953	-969	-1,045	-1,052
Transportation	-2,462	-2,674	-2,914	-722	-709	-727	-756	-759	-718
Travel	-2,211	-2,438	-2,657	-637	-674	-672	-674	-685	-847
Investment income payments	-1,455	-1,729	-2,074	-475	-471	-565	-563	-557	-545
Other services	-1,027	-969	-1,088	-277	-275	-265	-271	-296	-289
Balance on goods and services¹	8,462	6,944	5,102	1,514	1,353	1,151	1,084	1,349	1,300
Remittances and pensions	-896	-1,024	-1,010	-241	-245	-278	-246	-264	-390
1. Balance on goods, services, remittances and pensions	7,566	5,920	4,092	1,273	1,108	873	838	1,085	910
2. U.S. Govt. grants and capital flow, net	-3,560	-3,375	-3,446	-975	-988	-759	-724	-1,205	-931
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,263	-4,277	-4,680	-1,185	-1,194	-1,177	-1,124	-1,419	-1,237
Scheduled repayments on U.S. Govt. loans	580	681	806	207	199	192	208	214	306
Nonscheduled repayments and selloffs	123	221	428	3	7	226	192	.....	*
3. U.S. private capital flow, net	-6,542	-3,743	-4,213	-981	-1,135	-932	-1,165	-958	-1,130
Direct investments	-2,435	-3,418	-3,543	-634	-1,006	-900	-1,003	-622	-684
Foreign securities	-677	-758	-482	-358	9	-50	-83	-263	-171
Other long-term claims:									
Reported by banks	-941	-232	337	123	-27	73	168	150	153
Reported by others	-343	-88	-112	-17	-51	-28	-16	-67	-143
Short-term claims:									
Reported by banks	-1,523	325	-84	85	-61	16	-124	-88	-329
Reported by others	-623	428	-329	-180	1	-43	-107	-68	44
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	278	2,512	265	1,091	376	780	824	1,215
Long-term investments	109	-68	2,176	309	1,014	180	673	679	934
Short-term claims	113	149	269	39	63	112	55	57	127
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	228	314	341	44	45	106	146	103	168
U.S. Govt. grants and capital	50	-85	-213	-64	-1	-12	-136	-36	-14
Other specific transactions	208	-25	-12	-10	-4	13	-11	21	*
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	-53	-26	-23	53	*	*
5. Errors and unrecorded transactions	-949	-415	-302	-233	-198	277	-148	-284	-576
Balances									
A. Balance on liquidity basis									
Seasonally adjusted = 1+2+3+4+5	-2,800	-1,335	-1,357	-651	-122	-165	-419	-538	-512
Less: Net seasonal adjustments	.....	.....	.....	-604	27	530	47	-303	-319
Before seasonal adjustment	-2,800	-1,335	-1,357	-47	-149	-695	-466	-235	-193
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,800	-1,335	-1,357	-651	-122	-165	-419	-538	-512
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,454	116	2,697	154	492	1,062	989	-1,003	341
Other private residents of foreign countries	343	306	212	109	66	91	-54	80	13
International and regional organizations other than IMF	-243	-291	-525	-38	-355	-24	-108	-36	-80
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	303	100	802	17	256	103	426	330	576
Balance B, seasonally adjusted	-1,549	-1,304	225	-443	-175	861	-18	-1,827	-814
Less: Net seasonal adjustments	.....	.....	.....	-846	210	456	180	-545	-132
Before seasonal adjustment	-1,549	-1,304	225	403	-385	405	-198	-1,282	-882

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

¹ Excludes transfers under military grants.

⁵ With original maturities over 1 year.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

⁴ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.

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 ^r	1,573	⁴ 1,742	2,205	2,235	546	⁴ 558	251	352 ^r
Aug.....	2,100	2,329	2,455	2,561	1,608	1,825	2,113	2,114 ^r	492	504	342	447 ^r
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	.....	1,551	1,885	2,262	.....	605	464	320	.....
Nov.....	2,206	2,378	2,486	.....	1,698	1,941	2,192	.....	³ 508	438	295	.....
Dec.....	2,426	2,362	2,415	.....	1,642	1,911	2,231	.....	³ 784	451	184	.....
Quarter:												
I.....	6,173	³ 5,589	7,216	7,791	4,395	³ 4,666	6,020	6,684	1,778	³ 923	1,196	1,106
II.....	6,185	³ 6,940	7,259	7,788	4,581	³ 5,456	6,306	6,571	1,604	³ 1,484	953	1,217
III.....	6,480	6,920	7,453	7,780	4,744	⁴ 5,425	6,618	6,564	1,736	⁴ 1,495	834	1,215
IV.....	³ 6,788	7,090	7,484	.....	³ 4,891	5,736	6,685	.....	³ 1,897	1,353	799	.....
Year⁵.....	25,671	26,700	29,395	.....	18,684	21,366	25,550	.....	6,987	5,334	3,845	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

³ Significantly affected by strikes.

⁴ Significantly affected by strikes and by change in statistical procedures.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

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	
										II	III	IV	I	II
Western Europe:														
Austria	-84	-83	-1		-143	-82	-55	-100	-25					
Belgium	-329	-39	-141	-144	-63	-456	-405	-83	-601	-221	-277			
France		-266	-173											
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	11	-20			
United Kingdom	-900	-350	-550	-306	-387	329	618	150	80	-7	126	-20	3	-34
Bank for Intl Settlements	-178	-32	-36	-23										
Other	-41	-48	-96	-53	-12	1	-7	-37	-50	-4	-1	-12	-18	20
Total	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-221	-172	-92	-15	-44
Canada					190				200	50	50			50
Latin American republics:														
Argentina	67		-50	-90	85	-30			-39		-28	-11	*	*
Brazil		-11	-2	-2	57	72	54	25	-3	-1	-1	*	*	*
Colombia			-6		38		10	29	7			*		
Venezuela		65						-25						
Other	2	-35	-42	-17	-5	-11	-9	-13	-6	-3	-5	8	-2	13
Total	69	19	-100	-109	175	32	56	17	-41	-4	-34	-3	-3	12
Asia:														
Japan	-30	-157	-15						-56					
Other	-4	-28	-97	1-101	2-93	12	3	-24	-30	-2	-12	10	-20	-1
Total	-34	-186	-113	-101	-93	12	3	-24	-86	-2	-12	10	-20	-1
All other	-3	-5	-38	-6	-1	-36	-7	-16	-22	-8	-4	*	2	-6
Total foreign countries	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-185	-172	-86	-36	12
Intl. Monetary Fund		³ -44	⁴ 300	150				⁵ -225	⁶ 177	⁶ 18	⁶ 29		⁶ 16	⁶ 5
Grand total	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-167	-143	-86	-20	17

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—Oct.	14,880	13,311	13,257	1,213	356
1958	22,540	20,582	20,534		1,958	Nov.	14,715	13,262	13,159	1,108	345
						Dec.	14,882	13,235	13,159	1,321	326
1959	21,504	19,507	19,456		1,997	1967—Jan.	14,196	13,202	13,157	645	349
1960	19,359	17,804	17,767		1,555	Feb.	13,998	13,161	13,107	480	357
1961	18,753	16,947	16,889	116	1,690	Mar.	13,855	13,184	13,107	314	357
1962	17,220	16,057	15,978	99	1,064	Apr.	13,906	13,234	13,109	315	357
						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
						Aug.	14,605	13,075	13,008	1,162	368
1965	15,450	⁴ 13,806	⁴ 13,733	781	4,863	Sept.	14,649	13,077	13,006	1,200	372
1966	14,882	13,235	13,159	1,321	326	Oct.	14,927	13,039	12,905	1,509	379

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. 1934 and 1936.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Drawings of foreign currencies ²	IMF net income in dollars	Drawings of dollars	Repay- ments in dollars				
1946—1957.....	2,063	4,594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				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	9863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1966—Oct.....			31	1	-16		16	4,804	93	356
Nov.....			12	2	-3		11	4,815	93	345
Dec.....			30		-11		19	4,834	94	326
1967—Jan.....				3	-26		-23	4,811	93	349
Feb.....				3	-10		-7	4,804	93	357
Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367
July.....				1	-3		-2	4,791	93	369
Aug.....				2	-1		1	4,792	93	368
Sept.....				-1	-3		-4	4,788	93	372
Oct.....				3	-10		-7	4,781	93	379

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

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

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

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

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

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

6. U. S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵				
	Total	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.	n.a.	5,724	n.a.	n.a.	542	n.a.	
1958.....	716,845	200	200	n.a.	8,665	n.a.	n.a.	n.a.	5,950	n.a.	n.a.	552	n.a.	
1959.....	19,428	500	500	10,120	9,154	966	966	7,618	7,077	541	1,190	530	660	
1960 ^a	20,994	800	800	11,078	10,212	866	866	7,591	7,048	543	1,525	750	775	
1961 ^a	21,027	800	800	11,088	10,212	876	876	7,598	7,048	550	1,541	750	791	
1962 ^a	22,853	800	800	11,830	10,940	890	890	8,275	7,759	516	1,948	703	1,245	
1963 ^a	22,936	800	800	11,830	10,940	890	890	8,357	7,841	516	1,949	704	1,245	
1964 ^a	24,068	800	800	12,748	11,997	751	751	8,359	7,911	448	2,161	1,250	911	
1965 ^a	24,068	800	800	12,714	11,963	751	751	8,359	7,911	448	2,195	1,284	911	
1966 ^a	26,361	800	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152	
1967 ^a	26,322	800	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157	
1968 ^a	28,951	800	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904	
1969 ^a	29,002	800	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904	
1970 ^a	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966—Aug..	29,697	1,003	203	800	14,264	12,905	852	507	13,391	12,870	521	1,039	650	389
1966—Sept..	29,432	1,011	211	800	13,799	12,515	852	432	13,608	13,121	487	1,014	625	389
1966—Oct..	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
1967—Jan..	29,776	1,011	211	800	13,656	12,544	860	256	14,204	13,676	528	905	580	325
1967—Jan..	28,961	1,012	212	800	13,338	12,150	860	328	13,656	13,128	528	955	651	304
1967—Feb..	28,915	1,013	213	800	13,355	12,162	865	328	13,692	13,162	530	855	608	247
1967—Mar..	28,990	1,028	228	800	13,561	12,368	865	328	13,531	13,001	530	870	638	232
1967—Apr..	29,379	1,030	230	800	14,106	12,877	901	328	13,381	12,852	529	862	629	233
1967—May..	29,610	1,030	230	800	14,383	13,118	917	348	13,356	12,827	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..	30,089	1,033	233	800	14,165	12,874	917	374	14,056	13,515	541	835	608	227
1967—Aug. 2.	30,834	1,033	233	800	14,076	12,716	911	449	14,939	14,391	548	786	579	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—Aug.....	14,264	8,008	1,221	1,153	3,411	252	219
Sept.....	13,799	7,585	1,215	1,049	3,459	266	225
Oct.....	13,966	7,687	1,196	1,110	3,464	282	227
Nov.....	14,018	7,758	1,212	1,101	3,430	293	224
Dec. ³	{13,600	7,488	1,189	1,134	3,284	277	228
	{13,656	7,488	1,189	1,134	3,340	277	228
1967—Jan.....	*13,338	7,236	1,186	1,139	*3,260	276	*241
Feb.....	*13,355	7,285	1,134	1,167	*3,271	255	*243
Mar.....	*13,561	7,493	1,127	1,246	*3,210	259	*226
Apr.....	*14,106	7,832	1,156	1,455	*3,150	284	*229
May.....	*14,383	8,017	1,154	1,508	*3,184	284	*236
June.....	*14,103	8,216	909	1,290	*3,158	270	*260
July.....	14,165	8,299	909	1,317	3,161	246	233
Aug. ³	14,076	8,359	912	1,189	3,124	252	240

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 ⁴	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—Sept.....	27,061	1,425	1,298	127	25,636	12,515	13,121	13,534	2,191	3,800	5,481	363	267
Oct.....	28,048	1,400	1,274	126	26,648	12,909	13,739	14,178	2,400	3,910	5,517	376	268
Nov.....	28,392	1,412	1,294	118	26,980	12,953	14,027	14,574	2,456	3,861	5,425	398	266
Dec. ⁵	{27,724	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
	{27,596	1,380	1,270	110	26,216	12,540	13,676	13,933	2,502	3,883	5,247	385	266
1967—Jan.....	*26,729	1,451	1,298	153	*25,278	*12,150	*13,128	13,204	2,358	3,918	*5,123	390	285
Feb.....	*26,732	1,408	1,277	131	*25,324	*12,162	*13,162	13,321	2,227	3,971	*5,142	379	284
Mar.....	*26,807	1,438	1,315	*123	*25,369	*12,368	13,001	13,311	2,265	4,063	*5,094	357	278
Apr.....	*27,158	1,429	1,311	118	*25,729	*12,877	12,852	13,406	2,298	4,273	*5,088	389	275
May.....	*27,352	1,407	1,287	120	*25,945	*13,118	12,827	13,424	2,329	4,366	*5,157	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.....	27,797	1,408	1,296	112	26,389	12,874	13,515	14,141	2,274	4,151	5,200	339	284
Aug. ⁶	28,486	1,379	1,248	131	27,107	12,716	14,391	14,935	2,266	4,019	5,244	366	277
Sept. ⁷	28,813	1,328	1,205	123	27,485	12,974	14,511	15,116	2,329	4,047	5,370	328	296

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—Sept.....	13,534	233	378	287	61	1,075	2,220	135	1,525	325	284	320	181	693
Oct.....	14,178	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov.....	14,574	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. ⁵	{14,000	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
	{13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan....	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.....	13,321	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.....	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.....	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May.....	13,424	159	480	274	89	958	2,376	108	1,410	402	301	345	117	651
June.....	13,899	173	557	276	96	948	2,342	103	1,422	396	348	352	122	659
July.....	14,141	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug. ⁶	14,935	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
Sept. ⁷	15,116	188	585	242	102	1,048	2,294	148	1,908	400	370	378	187	659

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—Sept.....	1,757	24	3,609	32	358	6	32	3,800	474	345	238	186	10	523
Oct.....	1,747	31	4,165	40	333	6	33	3,910	438	365	238	183	10	555
Nov.....	1,764	30	4,414	33	314	5	33	3,861	417	362	226	176	9	606
Dec. 5.....	1,805	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
Dec. 5.....	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. P.....	1,648	23	4,315	25	581	4	35	4,019	609	196	229	135	9	704
Sept. P.....	1,701	28	4,221	26	592	5	32	4,047	606	216	224	166	9	696

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—Sept.....	149	216	156	679	510	179	115	21	5,481	36	135	151	53	115
Oct.....	148	237	156	738	521	178	121	23	5,517	36	142	151	62	108
Nov.....	152	236	161	694	517	174	108	24	5,425	36	135	167	60	102
Dec. 5.....	150	249	161	707	522	177	104	17	5,299	36	142	180	54	117
Dec. 5.....	150	249	161	707	522	177	104	17	5,247	36	142	179	54	117
1967—Jan.....	147	239	164	750	533	192	108	19	5,123	36	147	198	62	109
Feb.....	147	234	167	718	550	198	107	18	5,142	36	140	206	51	113
Mar.....	152	257	168	704	563	184	107	19	5,094	36	142	205	46	100
Apr.....	160	245	156	776	578	204	107	18	5,088	36	150	217	51	104
May.....	145	257	155	732	576	218	107	20	5,157	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	5,200	36	165	220	58	167
Aug. P.....	157	257	128	725	520	209	116	24	5,244	36	181	242	50	149
Sept. P.....	159	250	138	706	521	219	121	17	5,370	36	187	243	47	144

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—Sept.....	2,739	134	317	244	612	945	363	13	40	64	15	231	267	240	27
Oct.....	2,680	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25
Nov.....	2,624	158	288	238	611	1,007	398	14	38	73	45	229	266	242	24
Dec. 5.....	2,691	172	286	232	598	791	387	15	32	71	39	230	266	243	22
Dec. 5.....	2,667	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Jan.....	2,565	171	282	235	610	708	390	13	33	61	33	250	285	262	23
Feb.....	2,511	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Mar.....	2,498	178	255	229	658	748	357	13	32	58	34	220	278	252	26
Apr.....	2,454	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May.....	2,478	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.....	2,449	190	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug. P.....	2,443	183	269	230	685	775	366	17	33	73	21	223	277	252	25
Sept. P.....	2,554	193	284	230	684	768	328	14	37	55	17	204	296	271	25

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

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

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

⁴ Includes revisions arising from changes in reporting coverage as

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

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

⁶ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

Area or country	1965	1966		1967	Area or country	1965	1966		1967
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
Other Western Europe:					Other Asia—Cont.:				
Iceland.....	5.8	4.0	6.6	5.7	Iraq.....	12.0	27.1	17.6	n.a.
Ireland, Rep. of.....	6.2	6.6	8.9	7.4	Jordan.....	16.0	16.0	39.7	45.2
Luxembourg.....	21.1	28.2	25.3	21.7	Kuwait.....	35.5	24.6	49.2	28.6
Other Latin American republics:					Laos.....	3.2	5.7	4.6	6.5
Bolivia.....	67.4	64.4	66.9	57.9	Lebanon.....	99.7	92.0	100.1	112.2
Costa Rica.....	34.2	32.9	34.6	41.9	Malaysia.....	25.9	31.2	38.3	34.9
Dominican Republic.....	72.3	54.3	53.2	53.9	Pakistan.....	19.4	21.0	49.2	45.3
Ecuador.....	69.6	62.3	86.3	92.4	Ryukyu Islands (incl. Okinawa).....	24.0	39.5	815.9	31.2
El Salvador.....	67.0	78.3	68.9	96.4	Saudi Arabia.....	283.6	291.0	176.1	96.4
Guatemala.....	68.1	86.9	64.2	83.9	Singapore.....	8.9	4.9	34.6	n.a.
Haiti.....	16.3	16.7	16.3	16.8	Syria.....	4.0	4.8	3.4	4.7
Honduras.....	31.4	43.2	26.8	28.6	Vietnam.....	39.0	123.8	132.0	146.3
Jamaica.....	8.6	11.5	11.7	19.3	Other Africa:				
Nicaragua.....	67.0	75.0	72.8	62.7	Algeria.....	7.6	13.6	11.3	n.a.
Paraguay.....	13.8	15.0	14.9	16.6	Ethiopia (incl. Eritrea).....	44.1	58.9	53.5	40.2
Trinidad & Tobago.....	3.6	6.3	4.7	5.4	Ghana.....	2.6	2.9	6.9	5.3
Other Latin America:					Liberia.....	17.9	19.7	21.2	21.6
British West Indies.....	11.5	8.9	14.6	14.2	Libya.....	34.8	26.7	37.1	76.0
French West Indies & French Guiana.....	2.2	1.5	1.3	1.7	Mozambique.....	1.6	1.7	5.0	n.a.
Other Asia:					Nigeria.....	21.7	20.3	25.7	n.a.
Afghanistan.....	5.6	8.0	9.5	7.8	Somali Republic.....	.8	.9	.8	.8
Burma.....	49.1	34.6	34.4	n.a.	Southern Rhodesia.....	3.3	3.5	2.7	3.3
Cambodia.....	2.7	3.1	1.1	1.3	Sudan.....	3.7	3.3	3.4	6.7
Ceylon.....	2.4	3.3	3.2	2.7	Tunisia.....	1.8	1.0	1.1	1.0
Iran.....	66.9	79.2	36.6	44.0	Zambia.....	7.2	16.1	34.7	n.a.
					All other:				
					New Zealand.....	18.7	27.1	13.6	16.7

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

⁸ Data exclude \$12 million resulting from changes in reporting coverage and classification.

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

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

For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions ¹					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ²				Demand	Time ²			
1963.....	22,877	19,696	5,575	3,673	8,571	1,878	3,047	1,493	966	119	469	134
1964 ⁴	25,518	22,051	6,684	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90
1965.....	25,551	21,905	6,518	3,963	8,269	3,155	3,587	1,574	1,594	87	332	59
1966—Sept.....	27,061	22,615	7,840	3,846	7,363	3,566	3,839	1,531	1,803	108	397	608
Oct.....	28,048	23,526	8,381	3,998	7,671	3,476	3,820	1,479	1,816	98	427	702
Nov.....	28,392	23,896	8,542	4,065	7,896	3,393	3,790	1,492	1,809	89	400	705
Dec.....	27,724	23,371	8,531	4,000	7,464	3,376	3,744	1,513	1,819	83	329	609
Dec. 5.....	27,596	23,264	8,371	4,050	7,464	3,379	3,744	1,513	1,819	83	329	588
1967—Jan.....	*26,729	*22,504	7,663	*3,970	7,386	3,485	3,712	1,460	1,825	80	347	514
Feb.....	*26,732	*22,450	7,573	*3,865	7,559	3,453	3,776	1,512	1,845	89	330	506
Mar.....	*26,807	*22,483	7,463	*3,669	7,910	3,441	3,822	1,556	1,853	79	334	504
Apr.....	*27,158	*22,829	7,469	*3,589	8,277	3,494	3,783	1,535	1,845	73	330	545
May.....	*27,352	*23,009	7,656	*3,479	8,253	3,621	*3,823	*1,578	1,855	86	305	521
June.....	*27,341	*23,020	7,874	*3,617	7,866	3,663	3,825	1,615	1,844	68	297	496
July.....	27,797	23,482	8,213	3,750	7,891	3,628	3,813	1,580	1,871	66	296	503
Aug. ⁵	28,486	24,225	8,913	3,745	7,899	3,668	3,831	1,515	1,916	69	331	429
Sept. ⁵	28,813	24,528	9,042	3,809	8,035	3,642	3,907	1,578	1,937	76	315	379

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								
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p	Sept. ^p
Europe:														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	14	13	13	13	13	13	13	12	12	12	12	12	12	12
France.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Italy.....	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Netherlands.....	6	5	5	5	5	5	5	5	5	5	4	4	4	4
Norway.....	49	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
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	89	93	93	93	93	92	93	93	92	91	90	88	87	87
United Kingdom.....	553	298	321	333	348	350	353	353	355	359	364	368	375	379
Other Western Europe.....	51	50	50	50	49	49	49	50	50	50	50	50	51	51
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	807	556	579	591	605	606	610	609	611	613	624	626	633	637
Canada.....	676	693	690	698	692	692	695	695	722	719	716	717	717	718
Latin America:														
Latin American republics..	6	7	7	7	8	8	8	8	7	7	6	6	6	6
Other Latin America.....	21	18	18	18	19	18	18	18	18	18	18	18	18	18
Total.....	27	23	24	24	25	24	24	24	24	24	24	24	24	24
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	42	42	42	42	42	42	53	53	54	54	54
Total.....	51	51	51	51	50	50	51	50	50	62	62	63	63	63
Africa.....	16	15	15	15	15	15	15	15	23	28	28	28	22	22
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,577	1,339	1,358	1,379	1,388	1,388	1,395	1,395	1,430	1,446	1,455	1,458	1,459	1,463
International and regional:														
International.....	679	314	314	286	250	228	187	172	172	172	172	169	169	169
Latin American regional..	74	75	75	75	75	76	60	60	60	61	57	58	38	38
Other regional.....										1	1	1	1	1
Total.....	752	389	390	361	325	304	247	232	233	234	230	227	207	207
Grand total.....	2,329	1,728	1,748	1,740	1,713	1,692	1,642	1,627	1,663	1,680	1,685	1,685	1,666	1,671

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—Oct.....	623	385	174	186	25	238	25	30		125	58	
Nov.....	593	355	144	186	25	238	25	30		125	58	
Dec.....	695	353	144	184	25	342	25	30	50	125	111	
1967—Jan.....	767	353	144	184	25	414	25	30	101	125	133	
Feb.....	767	353	144	184	25	414	25	30	101	125	133	
Mar.....	766	352	144	183	25	414	25	30	101	125	133	
Apr.....	766	352	144	183	25	414	25	30	101	125	133	
May.....	784	349	144	180	25	434	25		151	125	133	
June.....	809	349	144	180	25	460	25		151	125	159	
July.....	934	349	144	180	25	585	25		276	125	159	
Aug.....	1,007	347	144	178	25	660	50		326	125	159	
Sept.....	1,257	546	344	178	25	710	50		376	125	159	
Oct.....	1,483	546	344	178	25	937	50		551	125	211	

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; and \$144 million, Nov. 1966 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	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 ²	7,632	*	1,201	593	2,288	3,343	139	67
1965 ²	7,734	*	1,208	669	2,293	3,358	139	67
1966—Sept.....	7,420	1	1,315	556	2,303	3,063	124	59
Oct.....	7,445	1	1,319	610	2,335	2,989	129	61
Nov.....	7,547	1	1,417	598	2,354	2,984	134	60
Dec. ²	7,819	1	1,366	620	2,489	3,135	147	62
1966—Dec. ²	7,840	1	1,365	608	2,452	3,206	147	62
1967—Jan.....	7,680	1	1,281	597	2,448	3,166	128	60
Feb.....	7,674	1	1,236	626	2,465	3,152	132	62
Mar.....	7,860	1	1,251	614	2,508	3,278	148	62
Apr.....	7,947	*	1,266	625	2,468	3,387	139	62
May.....	8,101	1	1,297	594	2,516	3,497	133	63
June.....	8,252	1	1,277	592	2,545	3,640	127	71
July.....	8,233	1	1,253	602	2,574	3,612	117	74
Aug. ^p	8,285	*	1,337	609	2,589	3,560	119	71
Sept. ^p	8,328	*	1,309	562	2,579	3,692	114	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
1965 ²	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Sept.....	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct.....	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov.....	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ²	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
1966—Dec. ²	1,365	16	67	62	91	73	227	16	108	40	76	41	67	74
1967—Jan.....	1,281	19	69	42	90	60	191	15	84	36	64	41	75	68
Feb.....	1,236	20	76	42	91	64	164	15	78	45	60	38	71	77
Mar.....	1,251	19	73	44	92	66	170	14	70	44	62	37	69	78
Apr.....	1,266	17	73	35	97	72	193	15	64	35	60	36	68	77
May.....	1,297	18	67	34	100	65	192	17	73	34	60	34	71	72
June.....	1,277	17	65	40	101	69	188	14	68	29	44	28	72	74
July.....	1,253	13	61	37	97	73	198	15	68	31	50	27	68	62
Aug. ^p	1,337	16	65	37	93	71	184	15	61	30	51	26	61	67
Sept. ^p	1,309	24	66	33	90	77	189	18	57	36	52	26	53	65

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 ²	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
1965 ²	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Sept.....	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct.....	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov.....	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ²	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
1966—Dec. ²	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. ^p	118	47	320	22	29	*	24	2,589	185	117	160	243	16	943
Sept. ^p	110	49	284	23	36	2	20	2,579	189	118	170	245	16	943

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
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—Sept....	65	175	39	212	234	57	20	17	3,063	1	28	28	6	88
Oct.....	71	204	37	224	246	55	17	16	2,989	1	30	19	5	96
Nov.....	76	197	43	222	263	56	17	18	2,984	1	31	13	5	98
Dec. ²	{84	{211	{45	{226	{272	{61	{18	{17	{3,135	{1	{31	{16	{6	{98
	{86	{212	{45	{220	{261	{61	{18	{16	{3,206	{1	{31	{16	{6	{98
1967—Jan.....	78	213	44	219	259	63	17	15	3,166	1	31	12	6	102
Feb.....	77	225	39	213	262	62	17	16	3,152	1	31	12	6	106
Mar.....	79	232	56	212	247	56	17	15	3,278	1	33	13	5	96
Apr.....	75	238	59	200	248	61	17	15	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. ¹	62	244	60	214	249	59	18	19	3,560	1	34	11	5	72
Sept. ¹	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59

12c. Asia—Continued							12d. Africa						12e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
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—Sept.....	2,487	27	195	15	65	122	124	1	2	34	38	49	59	50	9
Oct.....	2,400	24	208	16	67	123	129	1	3	37	37	51	61	51	11
Nov.....	2,389	26	211	15	72	122	134	*	2	45	30	57	60	50	10
Dec. ²	{2,502	{31	{220	{14	{81	{134	{147	{1	{2	{50	{25	{69	{62	{52	{10
	{2,572	{31	{220	{15	{81	{135	{147	{1	{2	{50	{25	{69	{62	{52	{10
1967—Jan.....	2,491	33	233	23	83	151	128	*	3	38	18	68	60	51	9
Feb.....	2,486	34	228	26	86	137	132	*	4	43	15	71	62	53	8
Mar.....	2,611	38	232	30	89	131	148	1	2	42	30	73	62	53	9
Apr.....	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May.....	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June.....	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July.....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug. ¹	2,861	48	297	23	88	119	119	*	2	33	25	59	71	59	13
Sept. ¹	2,977	48	323	29	84	119	114	*	3	35	18	58	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 ³	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—Sept.....	7,420	6,992	2,943	256	1,619	1,068	1,374	2,267	409	427	241	61	125
1966—Oct.....	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	253	73	108
1966—Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
1966—Dec.....	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
1966—Dec.....	7,840	7,420	3,138	256	1,739	1,143	1,288	2,540	452	420	241	70	110
1967—Jan.....	7,680	7,311	2,995	258	1,592	1,145	1,288	2,575	453	369	213	73	83
1967—Feb.....	7,674	7,264	2,968	239	1,579	1,150	1,292	2,566	440	410	248	70	92
1967—Mar.....	7,860	7,438	3,022	252	1,611	1,158	1,356	2,628	432	423	275	50	97
1967—Apr.....	7,947	7,526	2,968	271	1,536	1,161	1,352	2,739	467	421	256	77	88
1967—May.....	8,101	7,687	2,927	246	1,557	1,124	1,385	2,914	462	413	263	62	89
1967—June.....	8,252	7,852	2,917	253	1,553	1,111	1,430	3,028	478	400	262	54	83
1967—July.....	8,233	7,818	2,878	260	1,484	1,134	1,430	3,039	472	415	281	57	78
1967—Aug.....	8,285	7,775	2,925	286	1,498	1,142	1,441	2,944	465	509	368	69	73
1967—Sept.....	8,328	7,906	3,046	270	1,595	1,180	1,452	2,929	479	422	291	48	83

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	Inter-national and regional	Total	Type			Country or area						
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other 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
1964 ²	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—Sept.....	1,112	616	496	4,287	4,004	266	16	75	1,270	320	1,306	374	430	510
1966—Oct.....	1,173	671	502	4,247	3,969	262	16	76	1,225	321	1,295	355	432	543
1966—Nov.....	1,191	681	510	4,296	4,026	254	17	72	1,222	314	1,373	339	421	555
1966—Dec.....	1,492	986	506	4,180	3,915	247	18	70	1,155	314	1,346	326	408	562
1967—Jan.....	1,556	1,047	508	4,073	3,817	240	16	72	1,129	287	1,318	312	391	565
1967—Feb.....	1,656	1,111	545	4,026	3,783	227	16	72	1,105	265	1,314	304	391	575
1967—Mar.....	1,863	1,287	576	4,027	3,779	232	16	68	1,079	310	1,312	287	377	593
1967—Apr.....	1,986	1,410	576	4,020	3,771	233	16	69	1,063	319	1,309	278	380	602
1967—May.....	2,015	1,423	592	3,995	3,746	232	17	65	1,036	317	1,309	263	384	621
1967—June.....	2,468	1,868	600	3,836	3,582	237	17	40	943	321	1,347	195	379	610
1967—July.....	2,443	1,839	604	3,839	3,583	238	17	48	964	343	1,408	185	390	500
1967—Aug.....	2,502	1,861	642	3,890	3,631	242	17	51	956	340	1,450	176	394	522
1967—Sept.....	2,293	1,639	654	3,913	3,624	270	19	52	922	352	1,499	171	392	525

¹ Includes Africa.

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1966—Sept.....	-34	*	-35		-35	502	378	124	99	194	-95	86	42	44
Oct.....	20	*	20	*	20	383	347	36	293	351	-59	69	37	32
Nov.....	-7	-28	21	7	13	433	400	33	116	187	-71	58	41	17
Dec.....	-27	-36	9		9	563	542	21	152	151	1	85	53	31
1967—Jan.....	-21	-21	*		*	571	527	44	112	265	-153	71	63	8
Feb.....	-50	-57	7	5	2	579	557	23	98	168	-70	66	55	11
Mar.....	-15	-14	*	1	-1	775	718	57	215	265	-51	75	65	11
Apr.....	35	*	35	35	*	700	563	137	154	259	-105	67	53	15
May.....	17	1	16	16	*	902	757	145	127	167	-39	68	65	3
June.....	5	-3	9	-3	12	926	821	105	248	309	-61	71	95	-24
July.....	*	-3	3		3	943	740	203	145	315	-171	68	74	-6
Aug. ²	-19	-20	1	-6	7	900	820	80	145	226	-81	67	107	-40
Sept. ²	5	*	5		5	1,107	857	250	350	482	-131	81	123	-42

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

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	(1)	21	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1966—Sept.....	124	-3	127	-2	*	96	2	97	19	8	-2	*	*	2
Oct.....	36	7	29	-4	23	-10	12	22	13	6	-7	1	*	1
Nov.....	33	-68	100	-5	-33	29	26	17	12	*	1	*	*	2
Dec.....	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4
1967—Jan.....	44	-6	50	1	19	-19	-4	-2	33	3	9	-1	*	2
Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	3
Mar.....	57	-8	65	10	5	12	18	45	*	9	8	*	*	-5
Apr.....	137	66	71	8	34	-3	13	51	8	5	*	*	1	72
May.....	145	5	141	9	20	67	29	126	10	-4	3	10	-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. ²	80	67	13	11	24	6	-4	37	26	*	9	*	1	8
Sept. ²	250	142	108	37	49	15	24	125	42	15	8	*	1	60

¹ Not reported separately until May 1963.

² Includes Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries							Other countries
				Europe	Canada	Latin America	Asia	Africa		
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	-34	
1966.....	-685	-171	-514	214	-726	-9	-7	16	-2	
1966—Sept....	-50	6	-56	19	-74	3	4	*	-9	
Oct.....	-27	-20	-7	-6	-36	17	10	8	1	
Nov.....	-54	6	-60	*	-50	-4	-8	*	2	
Dec.....	32	2	30	20	17	-12	-10	*	15	
1967—Jan.....	-145	-52	-93	13	-80	2	-8	1	-21	
Feb.....	-59	6	-65	-8	-62	6	-3	*	1	
Mar.....	-40	-87	47	25	-50	29	27	6	11	
Apr.....	-90	-94	4	5	1	13	-5	-12	1	
May.....	-37	-1	-36	11	-21	-23	-6	1	2	
June.....	-85	-9	-76	22	-45	5	-48	*	-10	
July.....	-177	-14	-163	27	-117	3	-59	1	-18	
Aug. ²	-121	-43	-78	-23	-23	1	-34	-1	2	
Sept. ²	-174	-72	-102	-3	-108	3	5	-2	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—Oct....	194	7,336	12,876
Nov....	196	7,450	12,912
Dec....	174	7,036	12,946
1967—Jan....	148	7,141	12,961
Feb....	145	7,334	12,984
Mar....	131	7,547	12,972
Apr....	123	7,912	12,975
May....	193	7,799	12,972
June....	147	7,667	12,977
July....	117	7,665	12,976
Aug....	144	7,535	12,993
Sept....	117	7,558	12,992
Oct....	135	7,861	13,000

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

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

Notes to Tables 3-21

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

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

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

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

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

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

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

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

(End of period; in millions of dollars)

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

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

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

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

(In millions of dollars)

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

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

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

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

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

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

(In millions of dollars)

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

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	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	31,869	13,806	27,280	35	66	223	700	1,558	63	84	1,151	44
1966—Sept.	43,230	2,645	13,356	27,230	35	74	225	701	1,527	45	84	1,009	45
Oct.		2,645	13,311		35	77	226	701	1,524	45	84	1,021	45
Nov.		2,648	13,262		35	80	225	701	1,524	45	84	1,034	44
Dec.	43,180	2,652	13,235	27,295	35	84	224	701	1,525	45	84	1,046	45
1967—Jan.		2,659	13,202		35	84	227	701	1,524	45	84	1,056	45
Feb.		2,661	13,161		35	84	227	701	1,523	45	84	1,070	45
Mar.	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.		2,657	13,234		35	84	228	701	1,525	45	84	1,042	46
May		2,658	13,214		35	84	228	701	1,524	45	84	1,053	47
June	42,975	2,669	13,169	27,135	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		84	1,086	46
Sept.		2,679	13,077		33		228	701	1,514		84	1,099	46

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—Sept.	25	108	55	5,241	4,295	116	243		131	106	46	2,356	329
Oct.	25	108	54	5,236	4,289	116	243		131	106	46	2,351	
Nov.	26	108	51	5,237	4,290	119	243		131	106	46	2,382	
Dec.	26	108	45	5,238	4,292	120	243		130	106	46	2,414	329
1967—Jan.	27	108	45	5,236	4,290	120	243		130	106	46	2,412	
Feb.	28	108	45	5,235	4,289	120	243		130	106	46	2,411	
Mar.	28	108	48	5,240	4,294	123	243		145	106	46	2,416	330
Apr.	28	108	48	5,241	4,296	127	243		145	106	46	2,417	
May	29	108	48	5,241	4,294	132	243		145	106		2,416	
June	29	108	47	5,235	4,292	149	243		145	94		2,412	330
July	29	108	47	5,233	4,285	150	243		145	94		2,406	
Aug.	30	108	47	5,234	4,283	149	243		145	94	46	2,400	
Sept.		108	47	5,234	4,284	130	243		145	94	46	2,401	

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—Sept.	62	193	68	136	21	1,730	20	18	53	65	49	627	69
Oct.	63	193	68	117	21	1,730	20	18	53	65	51	633	69
Nov.	64	193	68	111	21	1,730	20	18	53	65	52	641	69
Dec.	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Jan.	71	193	68	116	21	1,730	20	18	53	65	45	646	69
Feb.	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.	73	193	68	112	21	1,731	20	18	53	55	47	650	69
Apr.	73	193	68	120	21	1,731	20	18	53	55	49	651	69
May	73		68	149	21	1,731	20	18	53	45	51	654	69
June	89		68	160	21	1,731	20	18	53	30	53	661	69
July	89		68	159	21	1,731	20	18	53	25	54	668	69
Aug.	89		68	157	21	1,731	20	18	53	20	56	686	69
Sept.	89		68			1,731	20	18	53		57		69

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—Sept.....	664	785	203	2,681	59	92	100	139	1,940	155	401	20	-299
Oct.....	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.....	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Jan.....	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	.....	203	2,841	.....	92	97	93	.....	.....	401	.....	-364

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

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

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

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

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

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.6	32.0	61.5
1966—Aug.....	.....	90.1	.....	2.0	.....	.....	9.2	.8	.....	.8	.4	.....	2.9	.....
Sept.....	.....	91.7	.....	.....	.....	.....	9.2	.6	.....	.8	.3	24.0	2.4	.....
Oct.....	.....	89.7	.....	.....	.....	.....	9.1	.5	.....	.9	.4	.....	2.5	.....
Nov.....	.....	90.8	.....	.....	.....	.....	8.7	.6	.....	.8	.3	.....	2.4	.....
Dec.....	.....	87.7	.....	.....	.....	.....	9.6	.4	.....	.7	.3	24.0	2.7	.....
1967—Jan.....	.....	89.5	.....	.....	.....	.....	8.7	.6	.....	.9	.....	.....	.....	.....
Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	.....	.....
Mar.....	.....	89.5	.....	.....	.....	.....	9.1	.6	.....	.5	.....	.....	.....	.....
Apr.....	.....	89.1	.....	.....	.....	.....	8.9	.6	.....	.8	.....	.....	.....	.....
May.....	.....	91.2	.....	.....	.....	.....	8.9	.....	.....	.8	.....	.....	.....	.....
June.....	.....	89.1	.....	.....	.....	.....	9.1	.....	.....	.8	.....	.....	.....	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.....	.....	.7	.....	.....	.....	.....
Aug.....	.....	90.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Oct. 31, 1966		Changes during the last 12 months												Rate as of Oct. 31 1967		
	Per cent	Month effective	1966		1967												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963							4.25							3.75	3.75
Belgium.....	5.25	June 1966				5.0	4.75		4.5					4.25	4.00	4.0	4.0
Brazil.....	12.0	Jan. 1965														12.0	12.0
Burma.....	4.0	Feb. 1962														4.0	4.0
Canada ¹	5.25	Mar. 1966			5.0				4.5							5.0	5.0
Ceylon.....	5.0	May 1965														5.0	5.0
Chile ²	15.84	July 1966														15.84	15.84
Colombia.....	8.0	May 1963														8.0	8.0
Costa Rica.....	3.0	Apr. 1939														3.0	3.0
Denmark.....	6.5	June 1964														6.5	6.5
Ecuador.....	5.0	Nov. 1956														5.0	5.0
El Salvador.....	4.0	Aug. 1964														4.0	4.0
Finland.....	7.0	Apr. 1962														7.0	7.0
France.....	3.5	Apr. 1965														3.5	3.5
Germany, Fed. Rep. of.....	5.0	May 1966			4.5	4.0		3.5	3.0							3.0	3.0
Ghana.....	7.0	Jan. 1966							6.0							6.0	6.0
Greece.....	5.5	Jan. 1963									4.5					4.5	4.5
Honduras ³	3.0	Jan. 1962										4.5				3.0	3.0
Iceland.....	9.0	Jan. 1966														9.0	9.0
India.....	6.0	Feb. 1965														6.0	6.0
Indonesia.....	9.0	Aug. 1963														9.0	9.0
Iran.....	5.0	Aug. 1966														5.0	5.0
Ireland.....	6.81	Oct. 1966	6.87		6.50	6.25	5.88	5.56	5.44	5.50	5.56	5.50	5.53			5.53	5.53
Israel.....	6.0	Feb. 1955														6.0	6.0
Italy.....	3.5	June 1958														3.5	3.5
Jamaica.....	5.5	July 1966								5.0						5.0	5.0
Japan.....	5.48	June 1965											5.84			5.84	5.84
Korea.....	28.0	Dec. 1965														28.0	28.0
Mexico.....	4.5	June 1942														4.5	4.5
Netherlands.....	5.0	May 1966					4.5									4.5	4.5
New Zealand.....	7.0	Mar. 1961														7.0	7.0
Nicaragua.....	6.0	Apr. 1954														6.0	6.0
Norway.....	3.5	Feb. 1955														3.5	3.5
Pakistan.....	5.0	June 1965														5.0	5.0
Peru.....	9.5	Nov. 1959														9.5	9.5
Philippine Republic.....	4.75	Jan. 1966								6.0						6.0	6.0
Portugal.....	2.5	Sept. 1965														2.5	2.5
South Africa.....	6.0	July 1966														6.0	6.0
Spain.....	4.0	June 1961														4.0	4.0
Sweden.....	6.0	June 1966				5.5	5.0									5.0	5.0
Switzerland.....	3.5	July 1966											3.0			3.0	3.0
Taiwan ⁴	14.04	July 1963								13.3						13.3	13.3
Thailand.....	5.0	Oct. 1959														5.0	5.0
Tunisia.....	5.0	Sept. 1966														5.0	5.0
Turkey.....	7.5	May 1961														7.5	7.5
United Arab Rep. (Egypt).....	5.0	May 1962														5.0	5.0
United Kingdom.....	7.0	July 1966			6.5		6.0		5.5						6.0	6.0	6.0
Venezuela.....	4.5	Dec. 1960														4.5	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.

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 or 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—Sept.....	5.03	4.82	7.01	6.75	6.05	5.00	4.85	5.00	5.50	4.73	3.89	4.00
Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June.....	4.34	4.27	5.44	5.27	4.54	3.50	4.29	2.75	3.63	4.56	4.38	4.25
July.....	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.....	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.....	4.50	4.24	5.54	5.34	4.58	3.50	.....	2.75	3.13	4.48	3.69	4.00

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											
June 2.....	5.12	3.37	1.75	-.70	+1.05	4.24	4.14	3.37	+ .77	-.28	+ .49
9.....	5.12	3.40	1.72	-.45	+1.27	4.33	4.23	3.40	+ .83	-.22	+ .61
16.....	5.12	3.56	1.56	-.48	+1.08	4.42	4.32	3.56	+ .76	-.30	+ .46
23.....	5.12	3.35	1.77	-.39	+1.38	4.35	4.24	3.35	+ .89	-.22	+ .67
30.....	5.12	3.82	1.30	-.43	+ .87	4.28	4.18	3.82	+ .36	-.22	+ .14
July 7.....	5.18	4.19	.99	-.29	+ .70	4.27	4.17	4.19	-.02	-.21	-.23
14.....	5.21	4.10	1.11	-.43	+ .68	4.20	4.13	4.10	+ .03	-.37	-.34
21.....	5.21	4.20	1.01	-.67	+ .34	4.30	4.20	4.20	.00	-.58	-.58
28.....	5.21	4.10	1.11	-.62	+ .49	4.34	4.23	4.10	+ .13	-.71	-.58
Aug. 4.....	5.21	4.13	1.08	-.57	+ .51	4.32	4.22	4.13	+ .09	-.65	-.56
11.....	5.21	4.13	1.08	-.65	+ .43	4.33	4.23	4.13	+ .10	-.75	-.65
18.....	5.16	4.17	.99	-.69	+ .30	4.33	4.23	4.17	+ .06	-.97	-.91
25.....	5.16	4.34	.82	-.75	+ .07	4.32	4.22	4.34	-.12	-.97	-1.09
Sept. 1.....	5.14	4.33	.81	-.80	+ .01	4.33	4.22	4.33	-.11	-.97	-1.08
8.....	5.14	4.27	.87	-.81	+ .06	4.37	4.26	4.27	-.01	-1.03	-1.04
15.....	5.14	4.36	.78	-.80	+ .02	4.47	4.36	4.36	.00	-1.14	-1.14
22.....	5.24	4.55	.69	-.69	.00	4.51	4.39	4.55	-.16	-1.18	-1.34
29.....	5.33	4.37	.96	-.68	+ .28	4.78	4.67	4.37	+ .30	-1.22	-.92
Oct. 6.....	5.33	4.47	.86	-.69	+ .17	4.76	4.65	4.47	+ .18	-.90	-.72
13.....	5.33	4.58	.75	-.75	.00	4.91	4.79	4.58	+ .21	-1.16	-.95
20.....	5.58	4.53	1.05	-.96	+ .09	4.96	4.84	4.53	+ .31	-1.44	-1.13
27.....	5.58	4.50	1.08	-.98	+ .10	4.97	4.85	4.50	+ .35	-1.44	-1.09
Nov. 3.....	5.73	4.56	1.17	-1.11	+ .06	4.94	4.82	4.56	+ .26	-1.01	-.75

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

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

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

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

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1961	1.2076	223.28		3.8481	2.0052	98.760	21.023	14.481	.3110
1962	.9080	223.73		3.8685	2.0093	93.561	21.034	14.490	.3107
1963	.7245	223.10		3.8690	2.0052	92.699	21.015	14.484	131.057
1964	.7179	222.48		3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.5952	222.78		3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.4869	223.41	3111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1966—Oct.	.4590		111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.	4.4106		111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.	.4039		111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.	.4035		111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.	.3993		111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.	5.3103		111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.	.2850		111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May.	.2851		111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June.	.2851		111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July.	.2850		111.05	3.8714	2.0147	92.766	20.903	14.413	31.062
Aug.	.2850		110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.	.2851		110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.	.2850		110.88	3.8693	2.0147	93.149	20.889	14.416	626.672

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1962	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755
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	216.596	279.30	.16014	.27598	32.538	8.0056	27.630
1966—Oct.	20.247	25.109	13.260	279.16	.16003	.27573	32.473	8.0056	27.625
Nov.	20.231	25.150	13.258	279.11	.16003	.27578	32.453	8.0056	27.641
Dec.	20.199	25.169	13.256	279.01	.16011	.27577	32.442	8.0056	27.642
1967—Jan.	20.199	25.140	13.257	279.10	.15996	.27577	32.473	8.0056	27.679
Feb.	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May.	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June.	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756
July.	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866
Aug.	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)			(pound)	(rand)				
1961	277.45		14.000	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962	278.00		14.010	3.4986		139.87	1.6654	19.397	23.124	280.78
1963	277.22		13.987	3.4891		139.48	1.6664	19.272	23.139	280.00
1964	276.45		13.972	3.4800		139.09	1.6663	19.414	23.152	279.21
1965	276.82		13.985	3.4829		139.27	1.6662	19.386	23.106	279.59
1966	276.54		13.984	3.4825		139.13	1.6651	19.358	23.114	279.30
1966—Oct.	276.40		13.993	3.4807		139.06	1.6641	19.330	23.064	279.16
Nov.	276.35		13.995	3.4794		139.03	1.6638	18.336	23.141	279.11
Dec.	276.25		13.989	3.4783		138.99	1.6638	19.327	23.129	279.01
1967—Jan.	276.34		13.978	3.4786		139.03	1.6636	19.337	23.089	279.10
Feb.	276.65		13.980	3.4783		139.18	1.6634	19.353	23.061	279.41
Mar.	276.86		13.984	3.4811		139.29	1.6633	19.367	23.079	279.63
Apr.	277.15		13.993	3.4858		139.44	1.6631	19.397	23.126	279.92
May.	276.92		13.990	3.4830		139.32	1.6631	19.399	23.169	279.69
June.	276.35		13.992	3.4810		139.04	1.6632	19.415	23.166	279.12
July.	276.12	10137.97	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

¹ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

² Based on quotations through Feb. 11, 1966.

³ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

⁴ Quotations not available Nov. 4 and 7.

⁵ Quotations not available Mar. 7-14.

⁶ Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U. S. dollar. Quotation not available Oct. 12.

⁷ 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 Based on quotations through July 7, 1967.

¹⁰ 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.—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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