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The Balance of Payments in 1966

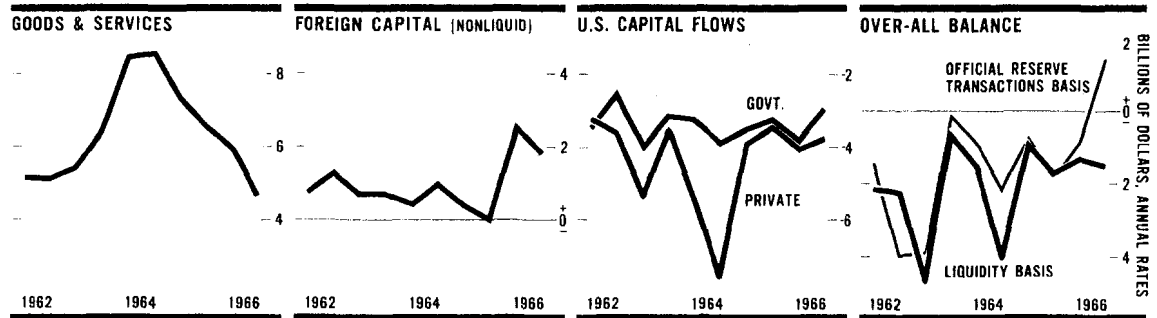
THE PRESSURE of excess domestic demand and the foreign exchange costs of the Vietnam war brought a sharp deterioration in the U.S. balance on international transactions in goods and services during 1966. However, the over-all balance of payments deficit measured on the liquidity basis was held at about the 1965 amount—under \$1.5 billion—with the help of various special transactions undertaken by foreign official authorities and international institutions. These included shifts of official dollar reserve assets from liquid to nonliquid forms and also advance debt repayments.

Total net outflow of U.S. private capital was somewhat larger than in 1965, but the increase was more than offset by an increase in borrowings abroad to finance direct investment; if this inflow of borrowings is deducted, the net outflow was the smallest since 1959. Outflows were restrained by tight money conditions in the United States, by the interest equalization tax (*IET*), and by the various voluntary programs limiting capital flows abroad. U.S. Government capital outflows and nonmilitary grants increased somewhat, but receipts from advance repayments of debts were also larger than in 1965; as a result, the net outflow was about the same as the year before.

The over-all balance measured on the official reserve transactions basis was a small surplus in 1966. The calculation on this basis was not affected by the shifts of foreign dollar reserves from liquid to nonliquid forms. It was affected, however, by the very large inflows of foreign private liquid funds which occurred under last year's conditions of monetary stringency in the United States.

CHART 1

DECLINE in surplus on goods and services OFFSET by increased inflows of foreign capital



Over-all balance on liquidity basis is net total of parts shown in other panels and of other payments not shown. (Government capital includes nonmilitary grants.) Official reserve trans-

actions balance includes also inflow of foreign private liquid funds, not shown, but excludes part of nonliquid capital inflow. See p. 678 in this BULLETIN.

Foreign branches of U.S. commercial banks provided a principal channel for the liquid fund inflows; they bid aggressively in the Euro-dollar market for funds which they made available to their head offices in the United States. On the official reserve transactions method of computation, these inflows converted what would otherwise have been a substantial balance of payments deficit into a surplus.

Despite the surplus on official reserve transactions achieved in 1966, the U.S. gold stock declined further as some European countries converted their official reserve gains from dollars to gold. There were also further drawings by the United States on the International Monetary Fund.

The improvement in the U.S. official reserve transactions balance from 1965 to 1966 was associated with a worsening of the corresponding balance for the United Kingdom, particularly during the summer speculative crisis, and also with a moderate decline in the combined balance of payments surplus of other industrial countries as measured by changes in official net reserves. These other countries had a substantial increase in their combined balance on goods and services, but a still larger increase in capital outflows, including movements of commercial bank funds. The nonindustrial countries as a group had a surplus of about the same amount as in 1965.

BALANCE OF PAYMENTS:

Industrial countries other than U.S. and U.K.

(Annual averages, in billions of dollars)

	Goods and services	Other transactions	Increase in net official reserves
1959-61	1.6	1.6	3.2
1962-64	-.2	2.3	2.1
1965	2.0	-.1	1.9
1966	2.8	*-1.9	.9

* Estimated.

NOTE.—Based on data published by the IMF.

GOODS AND SERVICES

The U.S. balance on goods and services shrank from \$7.0 billion in 1965 to \$5.3 billion in 1966, and in the fourth quarter of 1966 was at an annual rate of only \$4.5 billion. Most of this deterioration stemmed from merchandise trade changes and from U.S. military expenditures in Asia.

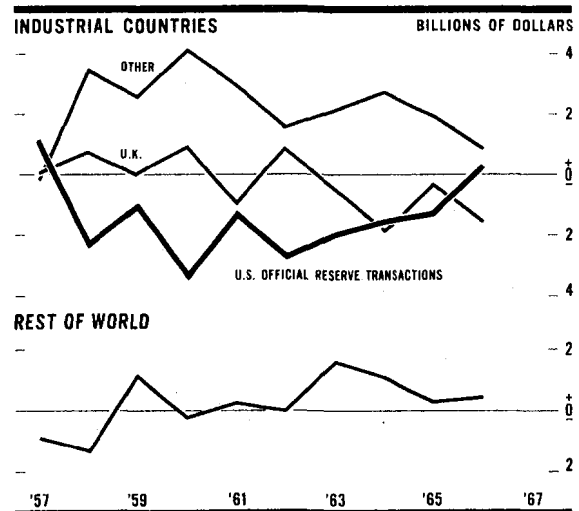
Merchandise trade. There was a sharp rise in U.S. imports under the pressure of the excess demand that arose from increasing domestic outlays for defense and for business investment. This pressure had begun to be reflected in an acceleration of import growth in the second half of 1965. From the third quarter of that year to the third quarter of 1966, the dollar value of imports rose nearly 20 per cent. Meanwhile export growth slowed down, reflecting mainly the leveling-off in economic activity in some major Western European countries.

In the latter part of 1966, growth of demand in the United States moderated, and import expansion from the third to the fourth quarters was reduced to an annual rate of 6 per cent. In spite of this, the trade surplus reached a low of about \$3 billion, annual rate, in the fourth quarter; this was the smallest surplus since 1959. The trade balance improved in January and February 1967 as exports rose faster than imports. (See Chart 3.)

The rapid rise in imports during the first three quarters of 1966 occurred in all major categories of commodities. The subsequent slowing of total import growth represented, however, a leveling-off only in imports of industrial supplies and foods. Imports of industrial supplies, which constitute nearly half of total imports, rose from the third quarter of 1965 to the third quarter of 1966 by 13 per cent. Excluding imports of petroleum, which are regulated by quota, the increase in value came to 15 per cent, more than matching—as is usual in a period of rapid economic expansion—

CHART 2

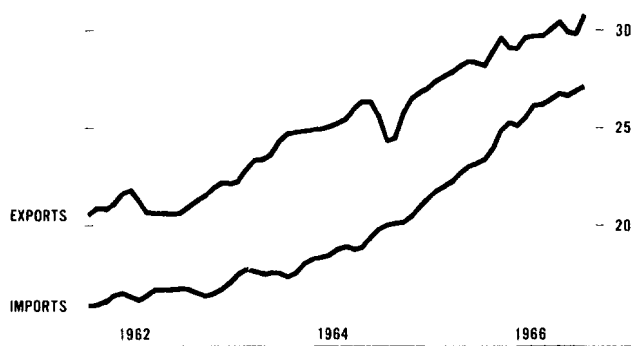
Measured by official reserve transactions, the U.S. payments balance improved while the U.K. deficit widened and the surplus of other industrial countries contracted



Payments balances for countries other than the United States are based on data published by the International Monetary Fund; 1966 partly estimated.

the rise in the volume of U.S. industrial production of materials, which increased by 9 per cent. Imports of materials would doubtless have been still higher in 1966 had the Federal Government not sold about \$900 million of copper, other nonferrous metals, and rubber from official stockpiles. Such sales in 1965 totaled less than \$400 million.

TRADE SURPLUS NARROWED as imports rose faster than exports
CHART 3 BILLIONS OF DOLLARS, ANNUAL RATES



Three-month moving averages, weighted 1-2-1, of Census Bureau data adjusted by the Federal Reserve for dock strikes and for changes in statistical procedures.

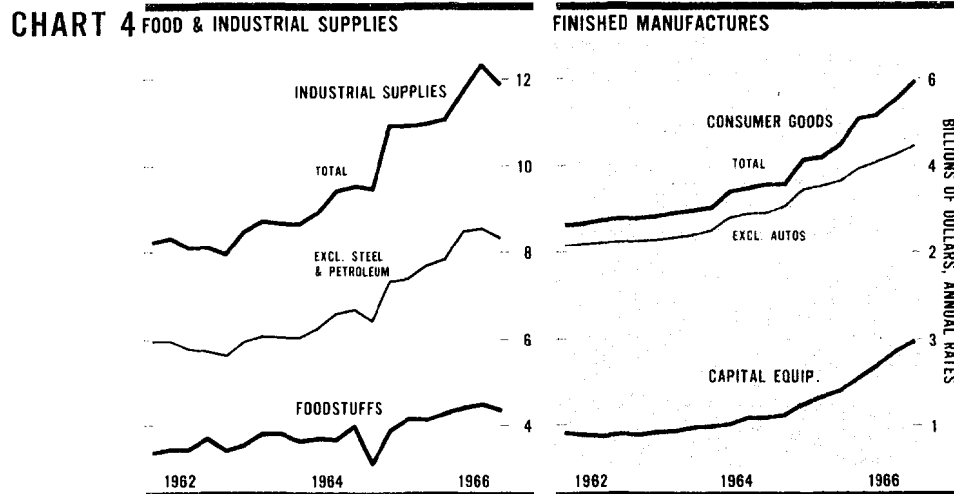
The growth of imports of finished manufactures has been very striking. The investment boom caused imports of capital equipment to rise by more than 60 per cent between the fourth quarter of 1965 and the fourth quarter of 1966. From less than 3 per cent of total domestic expenditures on producers' durable equipment in 1964, the proportion imported had risen by the latter part of 1966 to more than 5 per cent. Imports of nonfood consumer goods other than autos and parts rose by more than 20 per cent. Imports of autos and parts rose by about 85 per cent; much of this rise reflected the shifting of some production to American-owned facilities in Canada following the reciprocal removal in 1965 of duties on cars and parts under the U.S.-Canadian Automotive Agreement.

Exports grew by nearly 7 per cent from the fourth quarter of 1965 to the fourth quarter of 1966—fractionally more than the year before if late 1964 figures are adjusted for pre-strike timing distortions. Export growth was sharpest in the first quarter of 1966 and slower thereafter. In the early months of the year shipments

were buoyed by increased sales to industrial countries; exports to the United Kingdom and continental Western Europe declined after that, offsetting a large further increase in shipments to Japan. Exports to Canada, apart from those of autos and parts, increased during the first half of 1966 but remained unchanged in the second half.

Exports to nonindustrial countries expanded. Shipments to Latin America increased moderately, and there was a sharp rise in the second half of 1966 in exports to other less-developed countries.

Imports of INDUSTRIAL SUPPLIES and FOOD ceased to rise late in 1966, but imports of MANUFACTURES continued to grow

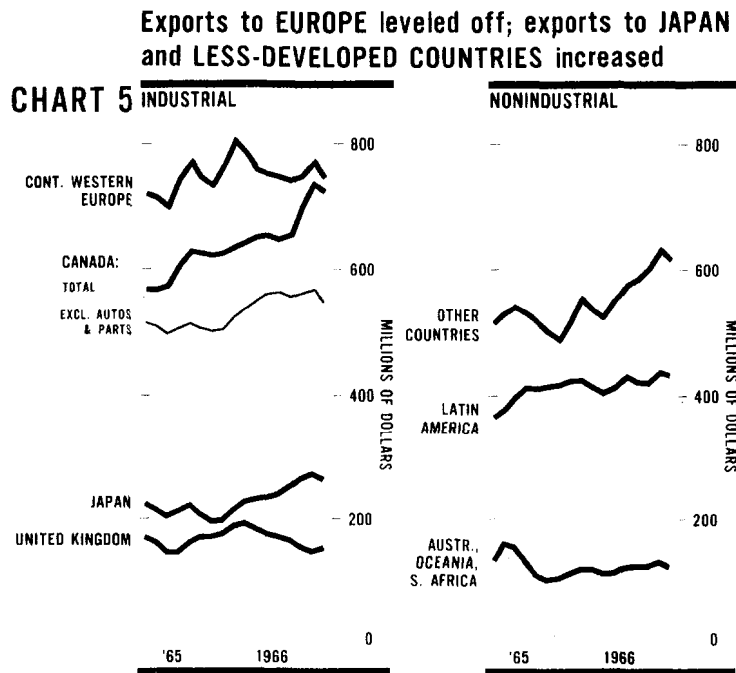


About half of the increase in nonagricultural exports between the fourth quarter of 1965 and the fourth quarter of 1966 consisted of motor vehicles and parts, largely to Canada. All other nonagricultural exports grew by only 3 per cent.

The sluggishness of nonagricultural exports in 1966 was attributable in large part to the slowdown of total demand in Western Europe beginning in mid-1966, particularly in the United Kingdom and Germany, and to the leveling-off of total demand in Canada. But to some extent the slow pace of export growth may be attributed to the domestic pressures on U.S. industrial capacity generated by the boom and the Vietnam war. Thus, for example, exports of commercial jet aircraft in 1966 rose less than had been anticipated because aircraft engine production facilities were diverted to produce engines for military planes.

Agricultural exports, after declining slightly in the first quarter

of 1966, recovered in the second quarter and were at an annual rate of \$7.3 billion in the second half; this was about 5 per cent more than in the second half of 1965. Most of the increase was in commercial sales of wheat, feed-grains, oilseeds and products, and tobacco. Sales of cotton declined in the first 7 months of the year, but rose rapidly in later months when a new Government policy that reduced cotton export prices became effective. The expansion of aid-financed agricultural exports was relatively small.



Three-month moving averages, weighted 1-2-1, of Census Bureau data, adjusted by Federal Reserve for seasonal variation. Figures exclude special category exports.

Military expenditures abroad. In 1966 the excess of U.S. military expenditures abroad over military sales amounted to \$2.7 billion—about \$550 million above the 1963–64 average. The Vietnam war has brought a considerable growth in purchases of foreign goods and services by the Department of Defense in various Asian countries and in personal expenditures abroad by U.S. troops and civilian employees. Outlays in the group of countries classified in the accompanying table as “other Asia and Africa” rose to \$1.3 billion in 1966, up \$550 million from 1965 and \$800 million from the 1963–64 average. Expenditures in Japan have risen too.

Military expenditures in Europe have continued at an annual

rate of \$1.5 billion. About one-third of these outlays have been offset in recent years by sales of military goods and services to other countries, particularly to Germany.

U.S. MILITARY EXPENDITURES OVERSEAS

(In billions of dollars)

	1963	1964	1965	1966
Gross expenditures	2.9	2.8	2.9	3.6
Western Europe.....	1.5	1.5	1.5	1.5
Japan.....	.4	.3	.3	.4
Other Asia and Africa ¹.....	.5	.5	.7	1.3
All other.....	.6	.5	.4	.6
Less: Military sales:				
Total.....	.7	.7	.8	.9
Western Europe.....	.5	.6	.5	.6
Net expenditures	2.3	2.1	2.0	2.7

¹ Australia, New Zealand, and South Africa are included with "all other" countries.

Other services. Receipts of investment income from abroad (excluding undistributed profits of subsidiary companies abroad) amounted to \$6.2 billion in 1966, up only \$300 million from 1965 in spite of an increase in the book value of U.S. private foreign assets by around \$5 billion. Of the increase in investment income, \$69 million resulted from the resumption of British payments on postwar debts, which had been deferred during 1964 and 1965. Most of the increase in private income receipts was from short-term assets and portfolio investments; distributed profits received from direct investments were virtually unchanged in amount. Payments to foreigners also rose, owing to the sharp increase in U.S. interest rates during 1966 and to a sizable increase in foreign-owned U.S. assets.

Net outlays for foreign travel were about the same in 1966 as in 1965. Americans spent more on foreign travel than in any other year, but the increase was offset by an increase in receipts from foreign tourists in the United States. Net receipts from other service transactions were about \$200 million more in 1966 than in 1965, mainly because of the rise in fees and royalties from direct investment.

U.S. PRIVATE CAPITAL FLOWS

Net outflows of U.S. private capital in 1966 totaled \$3.9 billion. Although this was some \$200 million more than in 1965, it was still well below the 1961-64 average of \$4.6 billion. Capital outflows continued to be restrained by the IET and by the voluntary

programs coordinated by the Federal Reserve and the Department of Commerce. However, in the case of bank credits the dominant factor limiting new lending was tight monetary conditions in the United States, and there was actually a net reduction in outstanding bank-reported claims on foreigners.

Direct investment outflow was about as large as in 1965, but more of this outflow was offset by U.S. corporations' borrowings abroad than in 1965. Net purchases of foreign securities by U.S. investors declined. Holdings of short-term foreign assets by non-financial corporations, which had been drawn down sharply early in 1965 in compliance with the Commerce Department program, expanded moderately in 1966; but most of the increase represented temporary investment abroad of part of the proceeds of long-term borrowing from foreigners, pending final use of the funds for direct investment.

Purchases of foreign securities. U.S. purchases of new issues of foreign securities in the United States amounted to \$1.1 billion in 1966. This figure includes \$150 million of Canadian issues postponed from 1965. If it had not been for this postponement, new issues in 1966 would have been about \$400 million less than in 1965.

The new foreign issues purchased by U.S. residents since the IET was proposed in July 1963 have been largely Canadian. As part of an agreement providing for exemption of Canadian new issues from the IET, the Canadian monetary authorities have agreed to hold their foreign exchange reserves to a target figure somewhat lower than their actual reserves at the end of 1965. To this end, the Canadian Government repurchased in advance of maturity \$139 million of its own U.S.-dollar securities during 1966, and it also purchased \$23 million of bonds of the International Bank for Reconstruction and Development held by U.S. residents.

Security issues subject to the IET have been very small. Since mid-1963, tax has been paid on \$112 million of securities and on several times this amount of over-1-year bank credits; the latter have been subject to the IET since February 10, 1965.

Less-developed countries, not subject to the IET, sold about \$120 million of new issues in the United States during 1966. International organizations, despite exemption of their securities, borrowed mainly outside the United States. The IBRD raised \$118 million of new money outside the United States, mainly with 2-year bonds, and also refunded a \$100 million maturing

2-year issue. Within the United States it borrowed only \$80 million in 1966. In March 1967, however, following the decline in U.S. interest rates, the IBRD offered in the United States \$250 million of dollar-denominated bonds, a good part of which was for delayed delivery. Most of this issue was subscribed by U.S. investors. The Inter-American Development Bank borrowed \$100 million abroad in 1966.

A major effect of the IET has been to reverse the balance of transactions in outstanding foreign securities (that is, excluding new issues and redemptions) between the United States and foreign countries. In the 3½ years prior to the proposal of the IET, U.S. residents made net purchases of such securities from foreigners (other than acquisitions counted as direct investments); these averaged about \$270 million a year. In the 3½ years from mid-1963 through 1966, there were average net sales of about \$230 million. It appears that gross U.S. purchases of outstanding foreign securities in this period fell off and that gross sales, reflecting rearrangements of portfolios, rose.

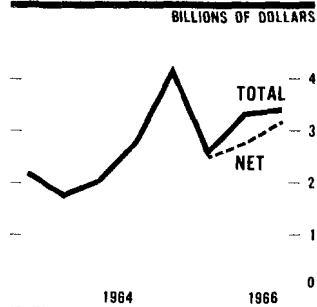
To reduce potential pressure on the U.S. balance of payments in the event the gap between the costs of borrowing here and abroad should widen, the administration has proposed legislation permitting an increase in the effective rate of the IET. As passed by the House of Representatives, the bill would initially increase the interest-equivalent rate of tax to 1½ per cent, and would give the President authority to vary the rate between 1½ per cent and the present 1 per cent. The IET would be extended for 2 years beyond its present July 31, 1967, expiration date.

Direct investment. Capital outflows for direct investment during 1966 were about the same as in 1965, but U.S. companies offset part of the impact of these outflows on the balance of payments by borrowing at long term about \$600 million abroad through financing affiliates incorporated in this country. (In 1965 such borrowings had amounted to \$200 million.) These borrowings, primarily in dollars, were made in European markets at higher rates of interest than prevailed at that time in the United States. They were undertaken as part of an effort by U.S. corporations to limit their capital outflows for direct investment in accordance with the voluntary program coordinated by the Department of Commerce. In addition, enlarged borrowings by foreign affiliates helped to finance capital outlays abroad without increased outflows from the United States.

Capital flows to Europe for direct investment increased from

\$1.4 billion in 1965 to \$1.7 billion last year. However, the increase was offset by the long-term borrowing mentioned above. Direct investment in Canada, at \$1.1 billion, was also larger than in 1965. The 1966 flow included large amounts used by the automobile industry to expand productive capacity as required under the U.S.–Canadian Automotive Agreement. U.S. direct investment outflows to nonindustrial countries were considerably smaller than in 1965.

DIRECT INVESTMENT OUTFLOWS



Net outflows are total direct investment outflows less the utilization for direct investment of funds borrowed abroad by specially organized domestic subsidiaries.

Under the Department of Commerce program for 1967, each participating company has been asked to limit its capital outflows to specified countries (mostly industrial or oil-producing) during the 2 years 1966 and 1967 to an amount that, when combined with the reinvested earnings of its foreign affiliates, would not exceed 240 per cent of the corresponding 1962–64 annual average. In other words, companies were asked not to increase their average annual investment flows covered by the program by more than 20 per cent from the average annual outflow in 1962–64.

Bank credits. During 1966 U.S. commercial banks reduced by about \$160 million their outstanding credits to foreigners covered by the voluntary foreign credit restraint program (VFCR). The influx of net repayments reflected the unusually tight credit market conditions within the United States, reinforced, so far as foreign lending was concerned, by the IET and the VFCR program. The reflow, together with gradual increases in VFCR target ceilings, had the effect of increasing the banks' leeway for extending credits to foreigners within the ceilings. In early October, when outstanding bank credits were at a seasonal low, banks' leeway under the VFCR program stood at \$1.2 billion, compared with \$0.3 billion at the beginning of the year.

The 1967 VFCR guidelines for commercial banks announced in mid-December provide for only gradual utilization of this leeway. Each commercial bank was requested to use no more than 40 per cent of its leeway existing on October 1, 1966, before the end of March 1967, no more than 60 per cent before the end of June, and no more than 80 per cent before the end of September. The end-of-1967 ceiling was, for most banks, the same as had been established for the end of 1966—109 per cent of the end-of-1964 base. As an additional constraint, each bank has been requested not to use more than 10 per cent of its leeway to expand credits to developed countries for purposes other than financing exports.

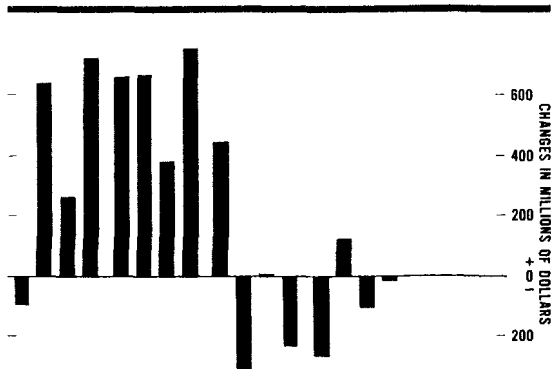
These guidelines apply to bank credits regardless of maturity. In addition, loans of more than one year's maturity made to developed countries (with certain exceptions—most importantly, loans to finance exports) are subject to the IET. A full description of the 1967 VFCR program for banks and nonbank financial institutions was published in the December 1966 issue of the Federal Reserve BULLETIN.

GOVERNMENT GRANTS AND CREDITS

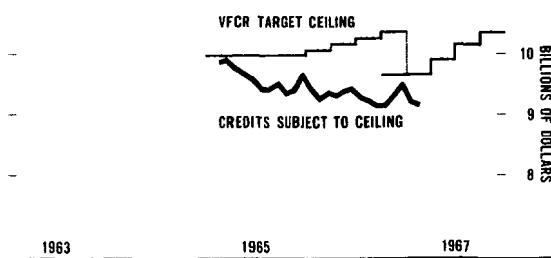
Net Government nonmilitary grants and credits in aggregate were little changed from the 1965 outflow. (See Chart 1.) However, in 1966 there were \$428 million of advance debt payments, compared with \$221 million in 1965. The 1966 figure also reflects the resumption of British payments of principal (\$69 million) on postwar debts, which in the two previous years were deferred. Excluding advance debt payments and the repayment on the British loan, net Government outflows were about \$250 million higher than the 1964-65 average. The increase in gross disbursements of grants and loans occurred in credits of the Export-Import Bank.

Bank-reported CLAIMS on foreigners fell further in 1966

CHART 6



and leeway under the VFCR increased



**FOREIGN NONLIQUID
CAPITAL INFLOWS**

The deterioration in the balance on goods and services was matched by an increase in the net inflow of foreign funds into assets other than those classed, in the balance of payments statistics, as "liquid." Net foreign purchases of nonliquid assets amounted to \$2.2 billion in 1966, compared with average annual purchases of around one-half billion dollars in recent years, as shown in the table below. In 1965 such net inflows had been relatively low owing to the sale of U.S. corporate securities by the British Government.

**FOREIGN INVESTMENT IN THE UNITED STATES
OTHER THAN LIQUID ASSETS**

(In billions of dollars)

	1963	1964	1965	^a 1966
<i>Total net inflow</i>.....	.7	.7	.2	2.2
Less: Borrowing abroad by U.S. corporations to finance investments abroad ¹.....	.....	.....	.2	.6
Net inflow on other transactions.....	.7	.7	.0	1.6
Foreign official and international ².....	.7	.7	-.1	1.1
Foreign official: Long-term deposits....	.0	.1	-.0	.7
International organizations: Long-term deposits and nonguaranteed U.S. Govt. agency securities.....	.1	.1	.2	.4
United Kingdom (Govt. and private): U.S. securities other than Treasury issues.....	.2	-.0	-.5	-.1
Claims on U.S. Govt., excluding marketable or convertible securities:				
Associated with military sales.....	.3	.2	.3	.3
Other.....	.0	.2	-.1	-.3
Foreign private ².....	.0	-.0	.1	.5
Direct investments in U.S.....	-.0	-.0	.1	-.0
U.S. securities other than Treasury issues ³.....	.1	-.1	-.1	.1
Commercial credit and other.....	-.0	.1	.2	.3

^a Preliminary.

¹ Includes only borrowing by domestic subsidiaries specially organized to finance direct investments abroad.

² International organizations include regional organizations, U.K. transactions in U.S. securities other than Treasury issues cannot be separated among foreign official and foreign private, and are all included under foreign official.

³ Other than U.S. borrowing shown in second line.

Of the inflow during 1966, some \$600 million consisted of borrowing in Europe by U.S. corporations to finance direct investment. A large part of other inflows reflected official transactions, including about \$1.2 billion of acquisitions by international organizations and foreign official agencies of time deposits with original maturities of more than a year or of Federal agency bonds. These acquisitions, encouraged by the relatively high yields available on these assets, helped to hold down the size of the U.S. liquidity deficit. Net advance payments by foreign countries for military goods were about the same in 1966 as in 1965. British

official sales of U.S. corporate securities continued into 1966, but the proceeds were largely reinvested in nonliquid assets.

Apart from official transactions and the private borrowings to finance direct investment, there was a net inflow of private foreign nonliquid funds of more than \$450 million, in contrast with somewhat over \$100 million in 1965. Canadian residents made large net purchases of U.S. corporate securities, and foreigners extended a substantial amount of commercial credit to U.S. firms.

**INFLOWS OF FOREIGN
PRIVATE LIQUID
CAPITAL**

Tight money conditions in the United States resulted in a very substantial influx to U.S. banks of liquid funds from abroad, much of it into balances held by foreign branches of U.S. commercial banks at their head offices. Most of the inflow took place during the summer and autumn, when U.S. banks were experiencing considerable pressure on their liquidity. Early in the summer banks found it necessary, in meeting maturities of their negotiable CD liabilities, to issue CD's with shorter terms. Later, as market interest rates rose above the rates that banks were permitted to pay for time deposits under Regulation Q, banks experienced net run-offs of their negotiable CD's. Under these conditions, U.S. banks with branches abroad attempted to moderate the drain on their liquidity by acquiring Euro-dollar funds through their branches, which were able to bid for deposits at rates above those payable on time deposits in the United States.

Funds that moved through the Euro-dollar market to U.S. banks came from foreign banks and from other holders of liquid funds in many countries. During the summer, supplies of funds to the Euro-dollar market were increased as a result of the speculative flight from the pound sterling at that time. Funds also moved into high-paying Euro-dollar deposits out of lower-paying liquid assets in other currencies. Such movements involved private acquisitions of dollars in foreign exchange markets and kept dollar accruals of foreign central banks below what they otherwise would have been.

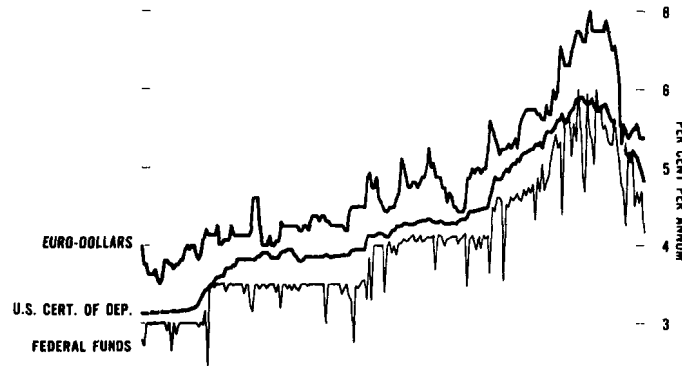
In consequence of such movements, the liabilities of all banks in the United States to commercial banks abroad, including the liabilities of U.S. bank head offices to their branches abroad, rose by \$2.7 billion in the course of 1966. At the same time U.S. liabilities to private foreigners other than banks continued to increase, rising during 1966 by about \$200 million, and as noted earlier in this article, there was only a moderate increase in holdings by U.S. residents of foreign liquid assets such as Euro-dollar

deposits. Thus the net influx of liquid funds gave very large, though temporary, assistance to the U.S. balance of payments on the official settlements basis.

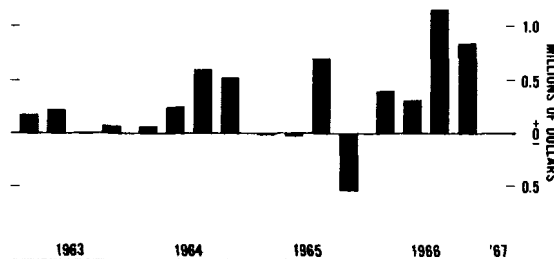
As credit conditions in the United States eased during the last

EURO-DOLLAR RATES rose in mid-1966

CHART 7



as U.S. BANKS borrowed liquid funds abroad



The Euro-dollar and U.S. certificate of deposit rates (upper panel) are for 3-month maturities. The certificate of deposit rate is an average of reported secondary market offering rates for certificates issued by leading New York City banks. Lower panel shows changes in U.S. liabilities to commercial banks abroad, including bank head office liabilities to branches abroad.

few weeks of the year, liabilities of U.S. banks to their branches abroad began to be repaid. In January of 1967 there was a further reduction in these borrowings, reducing the outstanding liabilities about \$1 billion below the mid-December peak.

OFFICIAL RESERVE TRANSACTIONS

Even though the United States had a surplus of \$271 million financed by official reserve transactions during 1966, the U.S. monetary gold stock and IMF gold tranche position together declined by \$1.1 billion. Sales of gold to other countries—particularly France—and sales to U.S. residents for industrial uses outweighed purchases of gold from Canada and the United Kingdom and deposits of gold by the IMF.

U.S. OFFICIAL RESERVE TRANSACTIONS

(In millions of dollars)

Item	Official reserve transactions			Reserves and liabilities Dec. 31, 1966
	Annual average 1960-64	1965	1966	
Official reserve assets (increase -)				
Gold	807	1,665	571	13,235
Convertible currencies	-86	-349	-540	1,321
IMF gold tranche	245	-94	537	326
Total	966	1,222	568	14,882
Liabilities to foreign central banks and govts.				
Liquid liabilities ¹	1,333	-17	-1,574	14,688
Certain nonliquid liabilities ²	110	100	735	1,386
Total	1,443	83	-839	16,074
Net official reserve transactions	2,209	1,305	-271	

¹ Includes U.S. liabilities to IMF for gold deposits; increases in 1965 and 1966 were \$34 million and \$177 million, respectively.

² Excludes official U.K. holdings of U.S. securities other than Treasury issues.

U.S. drawings on the IMF in 1966 included, as in earlier years, drawings of currencies that other member countries needed in order to make repayments to the Fund and which they were thus enabled to buy, for dollars, from the United States. The countries whose currencies were drawn improved their creditor positions in the IMF, whereas in the absence of the U.S. drawings on the Fund they would have acquired dollars from the countries that needed their currencies. The United States also drew \$250 million of Italian lire from the IMF and used the lire, which had been provided to the Fund under a special loan from Italy, to purchase an equivalent amount of dollars held by the Bank of Italy.

There was a substantial increase in U.S. official holdings of convertible currencies during 1966, which consisted largely of sterling acquired in connection with cooperative efforts to support the pound during the summer crisis. In the first quarter of 1967 U.S. official holdings of sterling were sharply reduced as market confidence in sterling increased and the Bank of England acquired dollars in the foreign exchange market, which it used to repay short-term assistance.

U.S. liabilities to foreign central banks and governments as holders of monetary reserves fell by \$0.8 billion during 1966,

CHANGES IN U.S. MONETARY GOLD STOCK 1966

(In millions of dollars)

Sales (-) to foreign countries:	
Canada	+200
France	-601
Italy	-60
United Kingdom	+80
Other countries	-226
Total	-608
IMF gold deposits	+177
Domestic sales (-)	-140
Total change	-571

as the table on the preceding page shows. These liabilities had risen a little in 1965, but if one excludes the increase in liquid liabilities resulting from the sale by the British Government of a large portion of its holdings of U.S. corporate securities, the total would have shown a decline of about \$0.4 billion in that year. The decline in liabilities to foreign reserve holders in 1965 and 1966 represents a distinct break in the pattern of financing the U.S. payments deficit. In most of the postwar period deficits on official reserve transactions were financed by a net increase in liabilities to foreign monetary authorities as well as by a decline in U.S. reserve assets. In the 5 years 1960–64, for example, when official reserve assets fell by nearly \$5 billion, there was also a rise, of more than \$5 billion, in liabilities to foreign reserve holders.

The decline in U.S. reserve assets continued into 1966, despite the temporary emergence of a U.S. balance of payments surplus. Countries that were in deficit financed their deficits by drawing down their dollar assets in the United States, while France, which had a substantial surplus during much of 1966, converted its dollar accruals into gold. The likelihood that continued U.S. deficits would continue to involve declines in U.S. reserve assets lends urgency to the need for bringing the balance of payments into equilibrium.

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

INDIVIDUALS AS A SOURCE OF LOAN FUNDS FOR STATE AND LOCAL GOVERNMENTS

Helmut Wendel—Staff, Board of Governors

Paper published in State and Local Public Facility Needs and Financing, a study prepared for the Subcommittee on Economic Progress of the Joint Economic Committee, Congress of the United States, Volume 2, Public Facility Financing, December 1966.

Most of the financial savings in the United States are owned by households, either in the form of claims on financial institutions or in the form of securities and mortgages issued by businesses, governments, and other households. Savings by households that are deposited with financial institutions give rise to a demand by these institutions for financial assets, in a process often referred to as financial intermediation. Individuals thus can participate in State and local govern-

ment debt financing either (1) directly as buyers of State and local securities or in their capacity as owners of personal trust funds, or (2) indirectly as holders of claims on financial institutions that, in turn, may be investors in State and local obligations.

This paper is concerned with direct ownership of State and local government obligations by individuals, and it presents the results of analysis of several sources of data relating to such securities. These sources are

the Federal Reserve flow of funds accounts, the 1962 Federal Reserve Survey of Financial Characteristics of Consumers, and Internal Revenue Service Statistics of Income.

As of the end of 1965, individuals held directly \$40.5 billion of State and local obligations—representing 40 per cent of the total amount of this type of debt. When all categories of financial assets—all marketable bonds, corporate stocks, cash, time deposits, savings bonds, and mortgages—are taken together as a measure of total holdings of financial assets by individuals, it appears that State and local obligations accounted for 3.5 per cent of the total portfolio.

The paper suggests that various conditions apart from relative yields influence the propensity of households to invest in State and local obligations. Chief among these is the income tax bracket of the households. Because of tax incentives, the direct ownership of State and local government obligations is more concentrated among high income earners than is the ownership of most

other types of financial assets. The age of the head of the household may also be an influence, but there was not sufficient evidence to test this hypothesis. The analysis also suggests that over the period 1954-63, there was a sizable potential market for State and local bonds among individuals and that this market may not have been fully tapped because of the diversity of these securities and the resulting specialization that is required for investment choices. Another factor that limits the demand for State and local bonds by individuals is their desire for assets with potential capital appreciation, such as common stocks.

In appraising the movements of total holdings of State and local government obligations by individuals during the period since World War II, the paper notes considerable variation in the investment flow from year to year and links some of this variation to relative changes in interest rates on competing financial instruments.

Changes in Time and Savings Deposits, May 1966–January 1967

The structure and level of interest rates paid on time and savings deposits at member banks changed considerably between last spring and the end of January 1967. To provide information on developments in this rapidly changing environment, the Board of Governors conducted another survey of its member banks to obtain information on the rates paid and other terms offered to individuals, partnerships, and corporations (IPC) on various forms of time and savings deposits, as well as information on the dollar amount of each type of deposit outstanding on January 31, 1967.¹ Reports were submitted by 6,114 banks, or virtually all banks that are members of the Federal Reserve System.²

Following the enactment last September of temporary legislation giving the Board of Governors (and certain other supervisory agencies) increased flexibility for establishing ceiling rates on time and savings deposits, the Board on September 26 reduced from 5½ to 5 per cent the maximum permissible interest rate that member banks may pay on time deposits in denominations

of less than \$100,000. The ceiling rates remained unchanged for savings deposits (4 per cent) and for large-denomination time deposits (5½ per cent). The purpose of the September action was to limit further escalation of interest rates paid in competition for consumer savings.

In line with this change in the ceiling rates, the January 1967 survey requested additional information that had not been included in the survey in May 1966. Reporting banks were asked to show a breakdown of each type of time deposit by denominations of (1) less than \$100,000 and (2) \$100,000 or more. They were also requested to estimate the percentage of each type of deposit held by businesses. In this article time deposits issued in denominations of less than \$100,000 (other than passbook savings) will generally be referred to as consumer-type time deposits, and all instruments issued in larger denominations, as business-type time deposits.

COMPOSITION OF DEPOSITS

The dollar volume of time and savings deposits at member banks expanded further after last May, but the growth rate from May to January was much less rapid than it had been in the early months of 1966. Expansion in these deposits continued during last summer, but ceased in the fall. Holdings began to increase again following the easing of monetary policy in November, and growth has been at a rapid pace since the first of this year. With market rates of interest declining sharply and inflows of time

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

¹ This is one of a series of surveys of time and savings deposits to be conducted by the Board of Governors in 1967. Previous surveys were made in late 1965 and early 1966. The results of the surveys appeared in the BULLETIN for April 1966, p. 466, and August 1966, p. 1102.

² Similar surveys were made as of January 31, 1967, by the Federal Deposit Insurance Corporation for nonmember insured commercial and mutual savings banks and by the Federal Home Loan Bank Board for all member associations of the Federal Home Loan Bank System.

deposits large, banks made successive reductions in the rates paid on large negotiable CD's, and recently a few also announced reductions on consumer-type instruments. Any changes since January are not reflected in the Survey.

On January 31, 1967, total time and savings deposits, IPC, amounted to \$116.9 billion at all member banks. The increase from May 11, 1966, was \$5.9 billion, or 5 per cent, as shown in Table 1. Consumer-type time deposits rose \$7.4 billion, or 42 per cent, between May and January to a total of \$25.1 billion on January 31, and business-type time deposits rose \$900 million, or 5 per cent, to a total of \$17.7 billion. Pass-book savings deposits, on the other hand, declined further by \$2.2 billion to \$70.7 billion

and other forms of time deposits declined \$200 million.

The bulk of the rise in consumer-type time deposits was accounted for by savings certificates and other small-denomination nonnegotiable CD's, which increased by \$5.1 billion, or 41 per cent. Growth in other categories of consumer-type deposits was not large in dollar amount but was substantial in percentage terms. All of the increase in business-type time deposits occurred in non-money-market instruments—nonnegotiable CD's and time deposits, open account.

PROPORTION OF BUSINESS-HELD DEPOSITS

Most time deposits in denominations of \$100,000 or more were held by businesses

TABLE 1
TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (IPC)
HELD BY MEMBER BANKS ON MAY 11, 1966, AND JANUARY 31, 1967

Type of deposit	Number of issuing banks		Amount			
			Millions of dollars		Increase or decrease (-) May 11—Jan. 31	
	May 11, 1966	Jan. 31, 1967	May 11, 1966	Jan. 31, 1967 ¹	Millions of dollars	Per cent
Total time and savings deposits.....			110,944	116,890	5,946	5
Savings deposits.....	5,888	5,850	72,871	70,701	-2,170	-3
Consumer-type time deposits—less than \$100,000:						
Total.....			17,660	25,081	7,421	42
Savings bonds.....	162	174	856	1,409	553	65
Savings certificates ²	3,366	1,583	9,487	8,033	5,072	41
Other nonnegotiable CD's ^{2 3}	n.a.	2,932	*2,876	9,402		37
Negotiable CD's.....	1,549	1,885	3,197	4,381	1,184	49
Time deposits, open account ³	n.a.	977	*1,244	1,856	612	
Business-type time deposits—\$100,000 or more:						
Total.....			16,758	17,658	900	5
Negotiable CD's.....	632	828	13,815	13,018	-797	-6
Nonnegotiable CD's ³	n.a.	882	*1,968	2,814	846	43
Time deposits, open account ³	n.a.	284	*975	1,826	851	87
Christmas savings and other special accounts.....	4,067	4,084	3,655	3,450	-205	-6

Note.—Dollar amounts may not add to totals because of rounding.
n.a. Not available. * Estimates; see footnote 3.

¹ Includes a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

² Many small banks do not make a clear distinction between savings certificates and other small denomination nonnegotiable CD's. Accordingly, the apparent decline in savings certificates and increase in other nonnegotiable CD's between May 1966 and January 1967 presumably reflects a shift by some banks in the method of reporting these instruments in the two surveys. In subsequent tables, when comparing the May and January Surveys, these two instruments were combined.

³ A breakdown of these instruments in denominations of less than and more than \$100,000 was not reported by respondents in the May 1966 Survey. Therefore the figures shown here by denomination for the May Survey were estimated on the basis of the amount of deposits outstanding on May 11, 1966, in banks with a minimum denomination of greater or less than \$100,000 on that date. These figures probably underestimated the amounts held in denominations of \$100,000 or more.

TABLE 2

ESTIMATED PERCENTAGE OF TIME DEPOSITS, IPC, HELD BY BUSINESSES AT MEMBER BANKS ON JANUARY 31, 1967

Group	All consumer-type time deposits	Consumer-type time deposits—less than \$100,000					All business-type time deposits	Business-type time deposits—\$100,000 or more		
		Savings certificates	Savings bonds	Other nonnegotiable CD's	Negotiable CD's	Time deposits, open account		Negotiable CD's	Nonnegotiable CD's	Time deposits, open account
All banks reporting information..	17.7	8.2	5.7	17.5	27.9	34.4	77.3	80.1	69.5	68.8
Size of bank (total deposits in millions of dollars):										
Under 25	9.6	7.5	10.6	9.4	11.4	32.0	71.5	69.0	72.7	81.0
25-50	12.7	10.4	5.8	12.0	17.3	23.0	70.4	70.1	68.5	89.7
50-100	16.7	14.9	¹ 11.1	15.1	24.1	19.0	68.6	72.9	61.9	70.0
100-500	19.8	6.7	13.2	21.1	30.9	33.4	71.2	74.1	61.9	65.9
500 and over	22.8	7.2	13.7	26.5	43.2	36.3	78.6	81.3	71.7	68.8
F.R. district:										
Boston	33.3	¹ 6.9		34.9	39.5	30.9	65.9	63.6	87.9	¹ 79.7
New York	20.0	14.9	14.1	25.4	33.4	34.3	74.1	80.1	55.7	59.2
Philadelphia	14.3	4.5	19.9	13.2	28.0	76.1	82.4	79.5	79.5	89.9
Cleveland	17.5	6.9	19.6	22.2	36.9	47.0	74.8	74.8	72.4	90.8
Richmond	18.2	10.2	¹ 3.0	23.5	21.8	28.8	76.4	73.0	80.1	81.3
Atlanta	15.2	10.1	4.0	14.3	24.0	54.8	67.6	69.9	60.5	¹ 75.3
Chicago	15.9	8.1	¹ 1.5	12.8	19.8	30.8	80.3	87.5	42.6	76.2
St. Louis	13.4	8.4	19.4	12.0	35.7	¹ 100.0	80.2	88.0	51.7	¹ 78.2
Minneapolis	6.4	4.9	15.5	7.3	10.5	23.8	79.0	82.9	52.5	¹ 100.0
Kansas City	16.3	6.7	¹ 10.7	15.1	25.1	58.7	69.9	71.2	64.5	¹ 37.3
Dallas	22.0	17.1	¹ 39.0	20.7	23.9	17.9	82.3	82.7	78.5	84.3
San Francisco	28.0	7.7	18.4	26.7	39.5	56.1	86.2	84.1	88.6	95.2

¹ Less than 10 banks reported the percentage of business-held deposits in this category. Since for savings bonds the total number of banks issuing these instruments was only 174 on the survey date, the number reporting this information was less than 10 banks in most F.R. districts.

NOTE.—The percentage of time deposits held by businesses was not reported by all survey banks. Nonreporting was greatest among small banks. Nevertheless, reporting banks held a high percentage of total deposits in each deposit category.

while those issued in smaller amounts were held mainly by individuals and nonprofit organizations. (See Table 2.) In general, business holders accounted for less than one-tenth of the deposits in two consumer-type instruments—savings certificates and savings bonds—but their proportion of small-denomination negotiable CD's and time deposits, open account, was about three-tenths. There were considerable geographic variations in these percentages. In some areas, banks issued savings certificates or savings bonds mainly to individuals, and small-denomination CD's or time deposits, open account, to small businesses. By contrast, nearly four-fifths of the deposits in instruments issued in denominations of \$100,000 or more were held by businesses.

RATE STRUCTURE

The time and savings deposit rate structure at the end of January 1967 reflected among other things the downward movement in short-term money market rates and yields in late 1966 and early 1967—which influenced mainly the rates on large negotiable CD's—and the rollback of the ceiling rate on consumer-type time deposits. The rate structure was also influenced by the continued desire of banks to attract time deposits and their willingness to pay competitive rates to secure these funds.

While survey banks reported the most common rate as well as the highest rate paid on each type of deposit, there was no difference in the two at most banks on most types of deposits. In the accompanying

tables, where banks have been grouped by the rate of interest paid, only the highest rate at each bank was used.

On consumer-type time deposits, which are issued by nearly all member banks, over half of the banks raised their rates between May 11 and January 31 on at least one instrument, and most of these banks went to the 5 per cent maximum. (See Table 3.) Only 3 per cent of the banks reduced rates on these deposits. For the most part these were banks that had been paying more than 5 per cent last May and later moved back to 5 per cent. These figures probably underestimate the total number of banks that reduced their rates in this period because some banks undoubtedly raised their rates between May and September of last year, and

then had to reduce them in light of the new ceilings established at that time.

These changes have produced considerable concentration of rates at the 5 per cent ceiling. (See Table 4.) The number of banks paying 5 per cent on *one or more* consumer-type time deposits rose from 17 per cent to 52 per cent between May and January, and the proportion of *all* consumer-type time deposits in these banks increased from less than half to about four-fifths.³ These proportions varied directly with the size of bank—from virtually all for banks in the largest size class to about half for banks in the smallest. Since some banks had several

³ The May 1966 percentages include banks that were paying rates over 5 per cent.

TABLE 3
MEMBER BANKS CHANGING THE MAXIMUM RATE PAID ON PRINCIPAL TYPES OF TIME AND SAVINGS DEPOSITS, IPC, FROM MAY 11, 1966, TO JANUARY 31, 1967

Change in maximum rate	Consumer-type time ¹	Business-type time ¹	Savings deposits	Consumer-type time ¹	Business-type time ¹	Savings deposits
	Number of banks			Percentage distribution		
Banks with deposits on Jan. 31, 1967	5,535	1,558	5,771	100	100	100
No change in rate	2,369	374	5,191	43	24	90
Banks raising rates, total	2,992	1,111	538	54	71	9
New maximum rate (per cent):						
3.50 or less	10	75	118	(2)	5	2
3.51-4.00	63	201	420	1	13	7
4.01-4.50	551	153	.....	10	10	.....
4.51-5.00	2,151	368	.....	39	23	.....
Over 5.00	217	314	.....	4	20	.....
Banks reducing rates	174	73	42	3	5	1
New maximum rate (per cent):						
5.25	9	16	.....	(2)	1	.....
5.00-5.24	133	24	.....	2	2	.....
4.50-4.99	5	5	.....	(2)	(2)	.....
Less than 4.50	27	28	342	(2)	2	1
Introduced deposits after May 11, 1966 (Included above in banks raising rate)	131	621	31			
Discontinued deposits after May 11	96	334	20			

¹ Since a breakdown of all instruments by denomination (above and below \$100,000) was not reported by respondents in the May 1966 Survey, for comparability the definitions of consumer-type and business-type deposits used in this table are those that were used in the May Survey. Here consumer-type time deposits represent savings certificates, savings bonds, other nonnegotiable CD's, and negotiable CD's in denominations of less than \$100,000; business-type time deposits represent negotiable CD's in denominations of \$100,000 or more, and time deposits, open account.

² Less than 0.5 per cent.

³ Reduced rate to 3.50 per cent or less.

NOTE.—Excludes banks for which comparable data were not available on both May 11, 1966, and Jan. 31, 1967.

TABLE 4
CONSUMER-TYPE AND BUSINESS-TYPE TIME DEPOSITS, IPC, HELD BY MEMBER BANKS ON JANUARY 31, 1967,
BY SIZE OF BANK AND BY MAXIMUM RATE PAID ON ANY INSTRUMENT

Group	Consumer-type time deposits						Business-type time deposits					
	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)				
		4.00 or less	4.01- 4.25	4.26- 4.50	4.51- 4.75	4.76- 5.00		4.00 or less	4.01- 4.50	4.51- 5.00	5.01- 5.25	5.26- 5.50
	Number of banks											
All banks.....	5,726	979	66	1,631	100	2,950	1,602	164	292	549	92	505
Size of bank (total deposits in millions of dollars):												
Under 10.....	3,183	688	44	1,036	46	1,369	306	50	67	111	10	68
10-50.....	1,927	246	17	515	46	1,103	739	77	166	285	27	184
50-100.....	255	20	3	53	4	175	213	14	38	77	13	71
100-500.....	270	22	2	25	4	217	253	21	18	62	24	128
500 and over.....	91	3	.....	2	.....	86	91	2	3	14	18	54
	Amount (in millions of dollars)											
All banks.....	25,080	675	84	4,264	271	19,786	17,658	134	195	4,045	4,727	8,557
Size of bank (total deposits in millions of dollars):												
Under 10.....	3,192	315	34	1,223	46	1,573	76	11	17	28	2	18
10-50.....	6,078	238	31	1,981	117	3,711	442	22	72	173	12	163
50-100.....	2,018	18	14	530	26	1,431	418	7	37	94	28	251
100-500.....	4,434	71	4	376	82	3,900	2,138	42	42	248	296	1,509
500 and over.....	9,358	34	.....	154	.....	9,171	14,583	51	26	3,501	4,389	6,615

NOTE.—Consumer-type time deposits include the following instruments issued in denominations of less than \$100,000: savings certificates, savings bonds, other nonnegotiable and negotiable CD's and time deposits, open account. Christmas savings and other special funds are not included. Business-type time deposits include the following instruments issued in denominations of \$100,000 or more: negotiable and nonnegotiable CD's and time deposits, open account. Excludes banks that had no deposits of these types on Jan. 31, 1967. The total amount includes a small amount of deposits outstanding in a few banks that no longer issue these instruments and are not included in the number of issuing banks.

Dollar amounts may not add to totals because of rounding.

types of deposits and paid a lower maximum rate on one or more of these, the proportion of deposits to which the 5 per cent maximum applied was about three-fourths.

Rates on passbook savings deposits showed little change, because a majority of the banks were already paying the 4 per cent ceiling last May. About 9 per cent of the banks, principally small institutions, raised their rate during this period—for the most part to 4 per cent. By January 31 nearly two-thirds of all member banks holding nine-tenths of all savings deposits were paying 4 per cent on these deposits. (See Appendix Table 1.)

Business-type time deposits were issued by only one out of four member banks on January 31, 1967. This group included

nearly all of the larger banks but relatively few banks with total deposits of less than \$50 million. Seven-tenths of the issuing banks raised their maximum rate between the May and January Surveys, with most of the rates going to 5 per cent or more. Nevertheless, 5 per cent of the banks reduced the maximum rate. Reductions were most common on large-denomination negotiable CD's, and they reflect the general decline in money market rates late in the period. On the survey date, rates paid on large negotiable CD's at most money market banks were above the Treasury bill rate but below the rate on commercial paper.

The rate structure on all business-type time deposits on January 31 is shown in Table 4. About one-third of the banks is-

suings some form of these deposits were paying a maximum rate *on at least one* instrument of 5½ per cent, which was the ceiling, and these banks held about half of *all* such deposits. The remaining deposits were about equally divided between banks that paid 5¼ and those that paid 5 per cent. Because some banks paid a lower rate on certain types of these deposits, the proportion of deposits to which the 5½ per cent rate applied was about two-fifths. The substantial variation in these rates by size of bank reflects among other things differences in rates paid on money market versus non-money-market instruments as well as differences in the degree of interest-sensitivity

among customers at different size classes of banks.

MINIMUM DEPOSIT AND SHORTEST MATURITY REQUIREMENTS

Over half of the banks issuing consumer-type time deposits reported that they were willing to pay their highest rate on each type of deposit in a denomination of \$500 or less. About the same proportion were also willing to pay their highest rate on maturities of 6 months or less. (See Appendix Table 10.) These requirements varied with the size of bank and the rate of interest paid. In general, large banks had greater minimum deposit requirements and shorter

TABLE 5
CHANGES IN TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS FROM MAY 11, 1966, TO JANUARY 31, 1967,
BY TYPE OF DEPOSIT AND BY SIZE OF BANK AND FEDERAL RESERVE DISTRICT

Group	Total time and savings deposits	Business-type time deposits ¹	Consumer-type deposits			Total time and savings deposits	Business-type time deposits ¹	Consumer-type deposits		
			Total	Savings	Consumer-type time ¹			Total	Savings	Consumer-type time ¹
	Amount (in millions of dollars)					In per cent				
All banks	6,533	653	5,880	-1,775	7,655	6.1	4.1	6.5	-2.5	42.1
Size of bank (total deposits in millions of dollars):										
Under 10	735	51	684	114	570	10.4	87.9	9.8	2.6	22.3
10-50	1,560	115	1,445	21	1,424	8.9	43.2	8.3	0.2	30.5
50-100	615	91	524	-52	576	8.3	35.1	7.3	-0.9	39.1
100-500	1,750	282	1,468	-213	1,681	8.6	17.3	7.9	-1.3	58.3
500 and over	1,874	114	1,760	-1,643	3,403	3.5	0.8	4.4	-4.9	51.4
F.R. district:										
Boston	390	147	243	85	158	11.5	18.5	9.3	3.5	100.6
New York	75	-615	690	-429	1,119	0.3	-8.2	4.4	-3.1	58.0
Philadelphia	606	-11	617	154	463	11.1	-2.0	12.6	4.1	41.1
Cleveland	587	-119	706	36	670	6.3	-11.7	8.5	0.5	57.8
Richmond	579	5	574	128	446	11.8	1.6	12.4	3.4	54.2
Atlanta	557	-13	570	16	554	10.1	-3.5	11.1	0.4	41.1
Chicago	1,219	817	402	-680	1,082	6.5	46.5	2.4	-5.0	30.9
St. Louis	254	14	240	3	237	7.9	6.9	8.0	0.2	17.9
Minneapolis	228	-9	237	-10	247	7.2	-3.6	8.1	-0.9	13.8
Kansas City	384	45	339	-219	558	9.8	15.4	9.3	-8.8	48.9
Dallas	203	-3	206	-313	519	4.5	-0.3	6.0	-12.0	63.3
San Francisco	1,452	395	1,057	-545	1,602	7.0	21.5	5.6	-3.4	52.1

¹ Since a breakdown of all instruments by denomination (above and below \$100,000) was not reported by respondents in the May 1966 Survey¹ for comparability the definitions of consumer-type and business-type deposits used in this table are those that were used in the May Survey. Here consumer-type time deposits represent savings certificates; savings bonds; other nonnegotiable CD's; and negotiable CD's in denominations of less than \$100,000. Business-type time deposits represent negotiable CD's in denominations of \$100,000 or more, and time deposits, open account.

NOTE.—In this table, a minus indicates decrease. Dollar amounts may not add to totals because of rounding.

This table was compiled by comparing individual bank figures as reported on the May 11, 1966, and the January 31, 1967, Surveys for all member banks for which comparable information was available. The amounts shown here differ from Table 1 because data for all member banks were not available, because the definition of consumer and business-type deposits are not the same, and because Christmas savings and other special funds are excluded.

minimum maturities than small banks. Moreover, when the maximum interest rate paid was greater than 4½ per cent, the minimum deposit required was higher and the maturity shorter than when the rate was at or below this level.

DEPOSIT FLOWS

Total time and savings deposit inflows between May 11, 1966, and January 31, 1967, were only half as rapid, *on an annual-rate basis*, as in the first 4½ months of 1966 (7 per cent as compared with 14 per cent.) These flows showed a continuation of trends noted in early 1966.

With the rate of interest on passbook savings deposits limited by the 4 per cent ceiling and with many banks increasing their rates on consumer-type time deposits after last May, consumer-type time deposits rose sharply between May and January. The increase over this period was nearly \$7.7 billion, or 42 per cent. (See Table 5.)⁴ As in early 1966 the rate of growth was much

larger for big banks than for small banks. At the same time, savings deposits declined further by nearly 3 per cent with the net decline being concentrated in banks with total deposits of \$50 million and over. While some of this decline no doubt represented use of savings deposits to purchase market instruments, a part of the reduction was attributable to a shift from passbook savings into the more attractive consumer-type instruments. These shifts occurred mainly at big banks where rates paid on consumer-type time deposits were higher and the differential in the two rates was larger than at small banks. Depositors in the larger banks may also have been more rate-sensitive.

The flow into business-type time deposits amounted to only 4 per cent. It reflected a reduction in large-denomination negotiable CD's—holdings of which declined in the fall of 1966 and then recovered in late December and early January—offset by sizable increases in non-money-market instruments; that is, nonnegotiable CD's and time deposits, open account.

⁴ Figures in Table 5 differ from those in Table 1. See NOTE to Table 5.

Appendix Table 1—SAVINGS DEPOSITS

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		3.00 or less	3.50	4.00		3.00 or less	3.50	4.00
	NUMBER OF BANKS				AMOUNTS (in millions of dollars)			
All banks.....	5,850	1,356	691	3,803	70,698	3,861	3,432	63,405
Size of bank (total deposits in millions of dollars):								
Less than 10.....	3,255	939	413	1,903	4,604	951	597	3,055
10-50.....	1,971	376	236	1,359	12,867	1,792	1,488	9,587
50-100.....	256	21	28	207	5,659	374	540	4,745
100-500.....	277	17	11	249	15,711	554	500	14,657
500 and over.....	91	3	3	85	31,857	189	306	31,361
F.R. district:								
Boston.....	225	23	5	197	2,551	79	7	2,465
New York.....	389	18	17	354	13,321	398	215	12,708
Philadelphia.....	383	152	111	120	3,969	696	916	2,357
Cleveland.....	490	147	49	294	7,302	364	268	6,669
Richmond.....	396	52	33	311	3,936	147	111	3,678
Atlanta.....	519	43	48	428	3,827	65	251	3,512
Chicago.....	966	333	176	457	12,961	1,106	1,222	10,633
St. Louis.....	449	183	79	187	1,685	493	159	1,034
Minneapolis.....	486	254	97	135	1,112	398	203	511
Kansas City.....	782	132	69	581	2,283	99	57	2,127
Dallas.....	554	19	4	531	2,369	18	3	2,347
San Francisco.....	211	.....	3	208	15,383	.....	19	15,364

For notes see p. 529.

Appendix Table 2—SAVINGS BONDS, IPC

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		4.00 or less	4.50	5.00		4.00 or less	4.50	5.00
	NUMBER OF BANKS				AMOUNTS (in millions of dollars)			
All banks.....	174	26	75	73	1,314	17	128	1,169
Size of bank (total deposits in millions of dollars):								
Less than 10.....	42	5	19	18	24	1	8	15
10-50.....	82	11	40	31	116	8	33	75
50-100.....	12	3	6	3	58	1	17	40
100-500.....	23	5	6	12	137	5	28	105
500 and over.....	15	2	4	9	979	(2)	43	935
F.R. district:								
Boston.....	3	.....	1	2	41	.....	(2)	(2)
New York.....	15	4	1	10	529	1	(2)	527
Philadelphia.....	11	1	4	6	136	(2)	33	102
Cleveland.....	12	3	6	3	60	1	8	51
Richmond.....	13	2	6	5	17	(2)	12	5
Atlanta.....	43	4	16	23	254	4	13	238
Chicago.....	16	1	14	1	43	(2)	43	(2)
St. Louis.....	17	9	7	1	15	10	6	(2)
Minneapolis.....	4	.....	4	.....	10	.....	10	.....
Kansas City.....	22	2	8	12	54	(2)	1	53
Dallas.....	8	.....	6	2	5	.....	1	(2)
San Francisco.....	10	.....	2	8	150	.....	(2)	150

For notes see p. 529.

Appendix Table 3—SAVINGS CERTIFICATES, IPC

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)						
		3.50 or less	4.00	4.25	4.50	4.75		5.00	3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS						AMOUNTS (in millions of dollars)						
All banks.....	1,583	15	237	20	510	34	767	7,971	2	228	25	1,455	60	6,201
Size of bank (total deposits in millions of dollars):														
Less than 10.....	830	13	163	16	311	20	307	853	1	102	18	356	18	359
10-50.....	499	2	53	4	155	11	274	1,698	(2)	70	7	602	29	989
50-100.....	81		8		18		55	572		7		171		393
100-500.....	107		8		16	2	81	1,599		25		153	(2)	1,407
500 and over.....	66		5		10	1	50	3,249		23		172	(1)	3,053
F.R. district:														
Boston.....	26		3		2	5	16	31		(1)		(1)	2	28
New York.....	77		5		6	3	63	938		1		4	1	931
Philadelphia.....	87	2	15	1	44	3	22	483	(1)	13	(2)	210	9	248
Cleveland.....	216	1	70	4	57	7	77	845	(1)	63	5	117	23	636
Richmond.....	97	4	22	5	13	1	52	452	1	16	3	22	(2)	411
Atlanta.....	155		31	2	35	1	86	479		39	(1)	80	(1)	359
Chicago.....	268	2	30	2	129	2	103	1,658	(1)	30	(2)	469	(2)	1,151
St. Louis.....	113	3	14	2	57	1	36	482	(1)	36	(2)	125	(2)	315
Minneapolis.....	221		11	3	98	5	104	1,053		18	5	361	17	653
Kansas City.....	168	2	20	1	43	2	100	349	(1)	8	(1)	39	(1)	302
Dallas.....	93	1	13		21	2	56	152	(1)	2		12	(2)	137
San Francisco.....	62		3		5	2	52	1,048		1		16	(1)	1,031

For notes see p. 529.

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

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)						
		3.50 or less	4.00	4.25	4.50	4.75		5.00	3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS						AMOUNTS (in millions of dollars)						
All banks.....	2,932	52	411	31	914	55	1,469	9,401	16	298	37	2,356	144	6,549
Size of bank (total deposits in millions of dollars):														
Less than 10.....	1,545	33	275	20	536	25	656	1,485	2	127	11	614	24	706
10-50.....	1,034	14	112	5	317	24	562	2,931	14	104	7	1,130	57	1,620
50-100.....	149	1	5	5	38	4	96	953	(1)	6	19	293	21	614
100-500.....	154	3	15	1	20	2	113	1,380	(1)	38	(1)	186	(2)	1,115
500 and over.....	50	1	4		3		42	2,652	(1)	24		133		2,495
F.R. district:														
Boston.....	69	1	8	1	11	6	42	45	(1)	1	(2)	2	5	37
New York.....	189	4	38	2	23	3	119	550	(1)	6	(2)	14	1	529
Philadelphia.....	225	5	38	3	112	7	60	689	11	38	4	276	60	300
Cleveland.....	206	3	64	1	54	9	75	583	(1)	33	(1)	172	9	369
Richmond.....	179	8	38	5	31	4	93	392	(1)	20	3	34	4	331
Atlanta.....	259	2	39	1	46	3	168	764	(1)	41	(1)	110	4	609
Chicago.....	558	13	69	13	237	6	220	1,858	3	58	28	803	21	945
St. Louis.....	246	3	36		137	7	63	756	(1)	42		364	23	327
Minneapolis.....	229	3	11		132	6	77	752	(1)	13		461	14	264
Kansas City.....	382	3	33	3	89	1	253	765	(1)	14	(1)	88	(2)	661
Dallas.....	288	6	32	1	41	3	205	450	(1)	9	(1)	32	3	406
San Francisco.....	102	1	5	1	1		94	1,796	(1)	24	(1)	(1)		1,772

For notes see p. 529.

Appendix Table 5—NEGOTIABLE CD'S IN DENOMINATIONS OF LESS THAN \$100,000, IPC
 MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							AMOUNTS (in millions of dollars)					
All banks.....	1,885	33	284	24	386	31	1,127	4,375	2	182	14	582	70	3,525
Size of bank (total deposits in millions of dollars):														
Less than 10.....	908	29	168	12	240	6	453	754	2	79	6	245	2	421
10-50.....	629	2	89	8	119	17	394	1,172	(1)	64	4	255	24	825
50-100.....	108	.....	11	1	14	1	81	340	.....	5	(2)	51	(1)	282
100-500.....	166	1	14	3	11	4	133	1,034	(1)	24	4	32	22	952
500 and over.....	74	1	2	.....	2	3	66	1,075	(1)	(2)	.....	(1)	21	1,044
F.R. district:														
Boston.....	95	2	9	2	11	6	65	146	(1)	1	(1)	6	8	130
New York.....	146	1	20	3	8	1	113	297	(1)	4	1	3	(1)	290
Philadelphia.....	75	10	10	2	32	4	17	160	1	4	(2)	80	27	47
Cleveland.....	72	2	31	1	15	.....	23	244	(1)	10	(2)	24	.....	209
Richmond.....	126	3	29	5	16	4	69	207	(1)	24	1	15	3	162
Atlanta.....	175	2	51	.....	22	4	96	280	(1)	34	.....	30	8	208
Chicago.....	234	2	33	3	74	7	115	747	(1)	30	6	145	15	550
St. Louis.....	123	5	31	3	52	2	30	243	(1)	41	3	87	(2)	106
Minneapolis.....	122	.....	7	.....	58	1	56	192	.....	6	.....	108	(2)	76
Kansas City.....	315	3	39	4	68	1	200	476	(1)	17	1	61	(1)	396
Dallas.....	286	3	21	.....	25	.....	237	669	(1)	7	.....	23	.....	639
San Francisco.....	116	.....	3	1	5	1	106	716	.....	6	(1)	1	(1)	710

For notes see p. 529.

Appendix Table 6—TIME DEPOSITS, OPEN ACCOUNT, IN DENOMINATIONS OF LESS THAN \$100,000, IPC
 MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							AMOUNTS (in millions of dollars)					
All banks.....	977	159	353	7	133	25	300	1,853	15	80	8	124	19	1,608
Size of bank (total deposits in millions of dollars):														
Less than 10.....	345	77	141	1	44	10	72	73	7	14	(1)	14	3	35
10-50.....	375	69	140	3	61	9	93	151	6	26	2	40	2	75
50-100.....	81	6	34	2	8	1	30	90	1	12	(2)	26	(2)	43
100-500.....	110	5	28	1	17	2	57	227	1	10	(1)	42	(2)	169
500 and over.....	66	2	10	.....	3	3	48	1,312	(1)	18	.....	3	4	1,286
F.R. district:														
Boston.....	63	1	18	.....	5	4	35	216	(2)	1	.....	3	2	210
New York.....	199	15	89	2	16	5	72	295	5	11	(1)	2	2	275
Philadelphia.....	180	71	58	1	27	4	19	57	4	8	(1)	6	2	36
Cleveland.....	95	16	55	.....	11	1	12	40	1	22	.....	9	(2)	7
Richmond.....	114	18	55	1	12	1	27	63	1	10	(1)	2	(1)	49
Atlanta.....	43	4	13	1	13	.....	12	13	1	4	(1)	1	.....	7
Chicago.....	89	16	19	1	20	6	27	1,002	1	11	(2)	82	11	892
St. Louis.....	25	8	10	1	2	.....	4	14	(1)	3	(2)	7	.....	7
Minneapolis.....	11	3	1	.....	4	.....	3	10	(1)	(2)	.....	.....	.....	3
Kansas City.....	16	4	4	.....	3	.....	5	17	(1)	.....	.....	2	.....	15
Dallas.....	80	3	20	.....	13	1	43	36	(1)	1	.....	6	(1)	28
San Francisco.....	62	.....	11	.....	7	3	41	88	.....	9	.....	1	(1)	78

For notes see p. 529.

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

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									AMOUNTS (in millions of dollars)								
All banks.....	828	8	53	.....	106	12	262	57	330	13,017	3	83	.....	67	16	3,550	4,465	4,833
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	141	3	12	.....	27	1	52	4	42	36	1	2	.....	8	(2)	14	1	10
10-50.....	325	4	23	.....	58	6	125	10	99	202	1	6	.....	27	2	76	5	83
50-100.....	103	.....	5	.....	13	2	27	9	47	239	.....	4	.....	8	2	29	17	178
100-500.....	173	1	11	.....	6	3	42	14	96	1,581	(2)	21	.....	16	11	173	186	1,172
500 and over.....	86	.....	2	.....	2	.....	16	20	46	10,959	.....	50	.....	7	.....	3,257	4,255	3,390
F.R. district:																			
Boston.....	61	.....	2	.....	5	3	13	6	32	690	.....	(2)	.....	2	3	189	343	153
New York.....	104	.....	6	.....	5	3	34	11	45	5,395	.....	2	.....	1	1	2,061	2,041	1,290
Philadelphia.....	20	.....	1	.....	7	1	3	3	5	330	.....	(2)	.....	2	(2)	53	107	158
Cleveland.....	39	.....	6	.....	8	.....	8	3	14	840	.....	2	.....	2	.....	398	70	368
Richmond.....	48	1	8	.....	2	2	20	1	14	222	(2)	5	.....	(2)	(2)	20	(2)	193
Atlanta.....	64	.....	12	.....	4	.....	23	3	22	335	.....	19	.....	3	.....	82	1	231
Chicago.....	107	.....	8	.....	29	.....	31	7	32	1,496	.....	3	.....	17	.....	525	657	294
St. Louis.....	31	2	7	.....	10	.....	8	.....	4	204	(2)	52	.....	6	.....	24	.....	121
Minneapolis.....	48	.....	.....	.....	16	.....	10	.....	22	231	.....	.....	.....	14	.....	3	.....	213
Kansas City.....	90	2	1	.....	7	1	34	6	39	318	(2)	(2)	.....	6	(2)	33	69	210
Dallas.....	142	3	2	.....	12	1	63	3	58	1,055	1	(2)	.....	14	(2)	147	12	880
San Francisco.....	74	.....	.....	.....	1	1	15	14	43	1,901	.....	.....	.....	(2)	(2)	15	1,163	721

For notes see p. 529.

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

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									AMOUNTS (in millions of dollars)								
All banks.....	882	14	55	5	188	14	343	56	207	2,813	3	35	3	135	3	780	423	1,430	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	142	5	17	.....	36	4	52	5	23	34	1	5	.....	8	1	12	1	7
10-50.....	410	6	26	.....	106	4	164	16	84	207	1	9	.....	3	1	80	5	62
50-100.....	133	2	4	.....	28	5	60	4	29	153	(1)	2	(1)	.....	28	1	59	3
100-500.....	136	1	7	.....	14	1	45	20	48	439	(2)	17	.....	34	(1)	70	136	182
500 and over.....	61	.....	1	.....	4	.....	22	11	23	1,981	.....	(2)	.....	23	.....	559	278	1,120

F.R. district:																	
Boston.....	33		1	1	5		11	1	14	53	(1)	(1)	3		17	(2)	18
New York.....	89	2	5		3	1	34	15	29	788	(2)		(1)		384	231	171
Philadelphia.....	61	2	5		20	1	24		9	64	(1)	4	8	(1)	36		15
Cleveland.....	78		8		17	4	33	5	11	112		13	7	1	54	9	29
Richmond.....	59	1	6		8		30	4	10	180	(1)	3	5		94	13	64
Atlanta.....	74	1	11		8	1	18	4	31	137	(1)	7	10	(1)	23	21	74
Chicago.....	172	2	9	3	54	4	62	9	29	285	(1)	3	2	60	1	60	108
St. Louis.....	52	3	2		29		11	2	5	71	1	(2)		17	24	(2)	9
Minneapolis.....	59		1		30		20	1	7	34		(1)		12		6	16
Kansas City.....	70		1		2	1	46	3	17	57		(1)		(1)	24	15	17
Dallas.....	94	3	4	1	11	2	42	4	27	121	(1)	1	(2)	8	44	1	65
San Francisco.....	41		2		1		12	8	18	910		(1)		(2)	14	50	843

For notes see below.

Appendix Table 9—TIME DEPOSITS, OPEN ACCOUNT, IN DENOMINATIONS OF \$100,000 OR MORE, IPC
MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON JANUARY 31, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									AMOUNTS (in millions of dollars)								
All banks.....	284	16	58	2	35	6	80	18	69	1,819	3	16	(1)	15	7	740	562	477	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	31	5	11	1	5		4	1	4	5	1	2	(1)	1		1	(2)	1	
10-50.....	81	9	22	1	13	3	18	1	14	32	2	4	(1)	3	2	12	(2)	9	
50-100.....	38	1	10		4		11	2	10	26	(1)	3		1		6	(2)	5	
100-500.....	78	1	12		10	3	25	4	23	116	(1)	5		5	5	26	5	70	
500 and over.....	56		3		3		22	10	18	1,640		2		5		696	545	393	
F. R. district:																			
Boston.....	11		3		1		3	1	3	35		(1)		(1)		1	(1)	33	
New York.....	62	4	5		5	2	21	8	17	1,218	1	1		(2)		597	431	186	
Philadelphia.....	39	7	15	1	2		5	3	6	151	1	5	(1)	(1)		24	93	28	
Cleveland.....	24		14	1	5		2	1	1	17		4	(1)	5		(2)	(2)	(2)	
Richmond.....	26	1	6		3	1	9	1	5	26	(1)	1	(1)	1	(2)	15	(2)	4	
Atlanta.....	15	2	2		6		2		3	13	(2)	(2)		3	(2)			6	
Chicago.....	31		7		6		10		8	76		1		2		14		59	
St. Louis.....	3		1				1		1	1		(2)			(1)			(2)	
Minneapolis.....	1		1							(2)		(2)							
Kansas City.....	8	1			2		1		4	3	(1)			(2)		(1)		1	
Dallas.....	39	1	3		5	2	13		15	35	(1)	(1)		(2)	12		15		
San Francisco.....	25		1		1		13	4	6	244		(1)		(1)	71	33	139		

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

NOTE.—Excludes banks that reported no interest rate paid on the survey date. When a bank reported a rate in between those shown, it was included in the group paying the next higher rate. Also excludes a few banks that had discontinued issuing these instruments but

still had some deposits outstanding on Jan. 31, 1967; in most cases the amount of deposits held by these discontinuing banks was small but in the case of savings bonds and savings certificates the amount outstanding was \$95 million and \$62 million, respectively. Time deposits, open account, exclude Christmas savings and other special fund accounts. Dollar amounts may not add to totals because of rounding.

Appendix Table 10—MINIMUM DENOMINATION AND SHORTEST MATURITY ON WHICH HIGHEST RATE WAS PAID BY MEMBER BANKS ON CONSUMER-TYPE TIME DEPOSITS ON JANUARY 31, 1967
(NUMBER OF BANKS)

Size of bank and maximum rate	All denominations	Minimum denomination (in dollars)						All maturities	Shortest maturity (in months)					
		100 & under	101-500	501-1,000	1,001-5,000	5,001-25,000	Over 25,000		3 or less	4-6	7-12	13-24	25-60	Over 60
SAVINGS BONDS														
Size of bank (total deposits, mil. \$)														
All banks.....	174	114	17	29	10	3	1	174	83	14	24	2	51	.....
Maximum rate: 4.50% or less.....	101	77	12	11	1	.....	.....	101	47	7	11	1	35	.....
Over 4.50%.....	73	37	5	18	9	3	1	73	36	7	13	1	16	.....
Under 10.....	42	19	7	11	3	2	.....	42	13	6	8	.....	15	.....
Maximum rate: 4.50% or less.....	24	12	6	5	1	.....	.....	24	6	3	6	.....	9	.....
Over 4.50%.....	18	7	1	6	2	2	.....	18	7	3	2	.....	6	.....
10-50.....	82	61	6	12	3	.....	.....	82	46	3	9	1	23	.....
Maximum rate: 4.50% or less.....	51	44	2	5	.....	.....	.....	51	28	1	3	1	18	.....
Over 4.50%.....	31	17	4	7	3	.....	.....	31	18	2	6	.....	5	.....
50-100.....	12	10	1	.....	.....	1	.....	12	4	3	.....	1	4	.....
Maximum rate: 4.50% or less.....	9	8	1	.....	.....	.....	.....	9	4	3	.....	.....	2	.....
Over 4.50%.....	3	2	.....	.....	.....	1	.....	3	.....	.....	.....	1	2	.....
100-500.....	23	15	2	3	2	.....	1	23	12	.....	4	.....	7	.....
Maximum rate: 4.50% or less.....	11	8	2	1	.....	.....	.....	11	5	.....	2	.....	4	.....
Over 4.50%.....	12	7	.....	2	2	.....	1	12	7	.....	2	.....	3	.....
500 and over.....	15	9	1	3	2	.....	.....	15	8	2	3	.....	2	.....
Maximum rate: 4.50% or less.....	6	5	1	.....	.....	.....	.....	6	4	.....	.....	.....	2	.....
Over 4.50%.....	9	4	.....	3	2	.....	.....	9	4	2	3	.....	.....	.....
SAVINGS CERTIFICATES														
Size of bank (total deposits, mil. \$)														
All banks.....	1,582	580	380	402	176	39	5	1,582	462	466	598	16	39	1
Maximum rate: 4.50% or less.....	782	355	239	142	33	11	2	781	164	244	338	7	28	.....
Over 4.50%.....	800	225	141	260	143	28	3	801	298	222	260	9	11	1
Under 10.....	830	348	217	189	51	23	2	830	177	246	389	7	11	.....
Maximum rate: 4.50% or less.....	503	230	156	91	16	9	1	503	82	163	248	3	7	.....
Over 4.50%.....	327	118	61	98	35	14	1	327	95	83	141	4	4	.....
10-50.....	499	162	116	137	70	13	1	499	172	139	170	5	13	.....
Maximum rate: 4.50% or less.....	214	91	65	42	14	2	.....	214	59	65	78	2	10	.....
Over 4.50%.....	285	71	51	95	56	11	1	285	113	74	92	3	3	.....
50-100.....	81	24	21	17	17	1	1	180	34	27	16	.....	2	1
Maximum rate: 4.50% or less.....	26	14	7	3	1	.....	1	25	9	8	6	.....	2	.....
Over 4.50%.....	55	10	14	14	16	1	.....	55	25	19	10	.....	1	.....
100-500.....	1,106	25	20	34	25	1	1	1,077	48	33	18	2	6	.....
Maximum rate: 4.50% or less.....	24	10	10	2	2	.....	.....	24	7	7	5	1	4	.....
Over 4.50%.....	82	15	10	32	23	1	1	83	41	26	13	1	2	.....
500 and over.....	66	21	6	25	13	1	.....	66	31	21	5	2	7	.....
Maximum rate: 4.50% or less.....	15	10	1	4	.....	.....	.....	15	7	1	1	1	5	.....
Over 4.50%.....	51	11	5	21	13	1	.....	51	24	20	4	1	2	.....
OTHER NONNEGOTIABLE CD'S—LESS THAN \$100,000														
Size of bank (total deposits, mil. \$)														
All banks.....	2,932	896	587	878	392	156	23	2,932	893	860	1,119	32	28	.....
Maximum rate: 4.50% or less.....	1,408	619	354	322	85	24	4	1,408	325	430	629	10	14	.....
Over 4.50%.....	1,524	277	233	556	307	132	19	1,524	568	430	490	22	14	.....
Under 10.....	1,545	554	339	449	142	57	4	1,545	348	467	700	18	12	.....
Maximum rate: 4.50% or less.....	864	393	219	196	43	12	1	864	161	257	429	8	9	.....
Over 4.50%.....	681	161	120	253	99	45	3	681	187	210	271	10	3	.....

10-50.....	1,034	282	207	312	170	55	8	1,034	360	291	359	13	11
Maximum rate: 4.50% or less.....	448	198	119	91	32	6	2	448	131	138	174	2	3
Over 4.50%.....	586	84	88	221	138	49	6	586	229	153	185	11	8
50-100.....	149	19	18	53	37	17	5	149	65	52	30		2
Maximum rate: 4.50% or less.....	49	11	10	18	5	4	1	49	13	23	13		
Over 4.50%.....	100	8	8	35	32	13	4	100	52	29	17		2
100-500.....	154	29	20	47	37	17	4	154	81	44	27	1	1
Maximum rate: 4.50% or less.....	39	13	5	15	4	2		39	14	12	12		1
Over 4.50%.....	115	16	15	32	33	15	4	115	67	32	15	1	
500 and over.....	50	12	3	17	6	10	2	50	39	6	3		2
Maximum rate: 4.50% or less.....	8	4	1	2	1			8	6		1		1
Over 4.50%.....	42	8	2	15	5	10	2	42	33	6	2		1

NEGOTIABLE CD'S—LESS THAN \$100,000

Size of bank (total deposits, mil. \$)													
All banks.....	1,885	590	312	555	233	159	36	1,885	745	558	563	10	9
Maximum rate: 4.50% or less.....	727	355	159	150	37	21	5	727	198	213	306	5	5
Over 4.50%.....	1,158	235	153	405	196	138	31	1,158	547	345	257	5	4
Under 10.....	908	371	174	255	69	36	3	908	231	305	360	5	7
Maximum rate: 4.50% or less.....	449	242	106	72	20	9		449	82	149	210	3	5
Over 4.50%.....	459	129	68	183	49	27	3	459	149	156	150	2	2
10-50.....	629	158	105	214	94	45	13	629	263	189	173	4	
Maximum rate: 4.50% or less.....	218	83	45	67	12	7	4	218	80	54	83	1	
Over 4.50%.....	411	75	60	147	82	38	9	411	183	135	90	3	
50-100.....	108	25	10	28	23	21	1	108	68	26	13		1
Maximum rate: 4.50% or less.....	26	14	3	3	2	4		26	16	5	5		
Over 4.50%.....	82	11	7	25	21	17	1	82	52	21	8		1
100-500.....	166	28	19	42	37	30	10	166	122	28	14	1	1
Maximum rate: 4.50% or less.....	29	13	5	7	3	1		29	16	4	8		
Over 4.50%.....	137	15	14	35	34	29	10	137	106	24	6		1
500 and over.....	74	8	4	16	10	27	9	74	61	10	3		
Maximum rate: 4.50% or less.....	5	3		1			1	5	4	1			
Over 4.50%.....	69	5	4	15	10	27	8	69	57	9	3		

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

Size of bank (total deposits, mil. \$)													
All banks.....	977	434	85	228	116	95	19	977	585	266	120	3	3
Maximum rate: 4.50% or less.....	652	385	43	124	47	47	6	652	360	212	78		2
Over 4.50%.....	325	49	42	104	69	48	13	325	225	54	42	3	1
Under 10.....	345	178	33	76	34	23	1	345	183	114	46	2	
Maximum rate: 4.50% or less.....	263	161	21	46	17	18		263	132	102	29		
Over 4.50%.....	82	17	12	30	17	5	1	82	51	12	17	2	
10-50.....	375	175	35	91	38	29	7	375	217	107	48		3
Maximum rate: 4.50% or less.....	273	163	17	55	15	18	5	273	153	85	33		2
Over 4.50%.....	102	12	18	36	23	11	2	102	64	22	15		1
50-100.....	81	36	5	14	13	12	1	81	57	13	10	1	
Maximum rate: 4.50% or less.....	50	29	2	6	9	3	1	50	32	9	9		
Over 4.50%.....	31	7	3	8	4	9		31	25	4	1		
100-500.....	110	30	9	31	17	17	6	110	74	23	13		
Maximum rate: 4.50% or less.....	51	23	3	15	4	6		51	33	12	6		
Over 4.50%.....	59	7	6	16	13	11	6	59	41	11	7		
500 and over.....	66	15	3	16	14	14	4	66	54	9	3		
Maximum rate: 4.50% or less.....	15	9		2	2	2		15	10	4	1		
Over 4.50%.....	51	6	3	14	12	12	4	51	44	5	2		

¹ Excludes one bank for which no information was available.

Appendix Table 11—MEMBER BANKS CHANGING MAXIMUM RATES PAID ON TIME AND SAVINGS DEPOSITS, IPC, MAY 11, 1966, TO JANUARY 31, 1967

(NUMBER OF BANKS)

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	
			Maximum rate on Jan. 31 (per cent)							Maximum rate on Jan. 31 (per cent)								Maximum rate on Jan. 31 (per cent)						
			Total	3.00 or less	3.01-3.50	3.51-4.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00		
			SAVINGS DEPOSITS					SAVINGS CERTIFICATES AND OTHER NONNEGOTIABLE CD'S¹					NEGOTIABLE CD'S—\$100,000 OR MORE											
All banks.....	5,771	5,191	538	8	110	420	42	4,199	1,658	2,455	75	504	1,647	229	86	811	135	633	37	81	220	295	43	
Size of bank (total deposits, mil. \$):																								
Under 10.....	3,205	2,817	357	7	76	274	31	2,279	1,006	1,235	51	340	818	26	38	136	8	126	13	24	45	44	2	
10-50.....	1,950	1,785	157	1	32	124	8	1,427	516	890	18	138	641	93	21	319	31	284	18	47	117	102	4	
50-100.....	253	238	12		1	11	3	198	53	138	3	14	93	28	7	102	21	80	2	7	26	45	1	
100-500.....	272	261	11		1	10		210	59	144	2	10	76	56	7	168	44	114	3	3	29	79	10	
500 and over.....	91	90	1			1		85	24	48	1	2	19	26	13	86	31	29	1		3	25	26	
F. R. district:																								
Boston.....	223	208	14		1	13	1	89	25	60		11	37	12	4	61	4	51	2	5	9	35	6	
New York.....	379	355	22		1	21	2	226	60	159	11	18	97	33	7	102	20	70	5	4	25	36	12	
Philadelphia.....	379	334	39	1	11	27	6	285	150	128	4	49	67	8	7	20	7	11	1	4	2	4	2	
Cleveland.....	487	434	47		11	36	6	392	184	206	8	51	131	16	2	38	10	26	5	6	6	9	2	
Richmond.....	390	354	34		2	32	2	253	87	161	8	25	115	13	5	46	4	42	6	2	19	15		
Atlanta.....	507	452	54		3	51	1	378	127	247	8	23	184	32	4	62	12	49	6	3	20	20	1	
Chicago.....	956	842	106	2	26	78	8	773	309	452	12	150	257	33	12	105	18	80	2	23	24	31	7	
St. Louis.....	445	395	47	3	10	34	3	351	214	135	9	44	75	7	2	30	9	20	4	7	7	2	1	
Minneapolis.....	482	421	54	2	33	19	7	418	182	236		60	168	8		47	9	37		14	8	15	1	
Kansas City.....	778	698	78		11	67	2	533	173	350	9	39	285	17	10	89	15	69	2	6	30	31	5	
Dallas.....	536	490	43		1	42	3	357	97	251	5	33	186	27	9	137	13	124	4	7	59	54		
San Francisco.....	209	208					1	144	50	70	1	1	45	23	24	74	14	54			11	43	6	

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	
			Maximum rate paid Jan. 31 (per cent)							Maximum rate paid Jan. 31 (per cent)							Maximum rate on Jan. 31 (per cent)						
			Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00		
			SAVINGS BONDS				NEGOTIABLE CD'S—LESS THAN \$100,000				TIME DEPOSITS, OPEN ACCOUNT²												
All banks.....	172	96	67	8	15	44	9	1,858	521	1,244	148	251	845	93	1,021	285	681	270	100	241	70	55	
Size of bank (total deposits, mil. \$):																							
Under 10.....	40	24	16	3	4	9		892	217	661	111	168	382	14	346	93	245	132	38	70	5	8	
10-50.....	82	47	30	3	8	19	5	622	170	436	31	74	331	16	398	122	260	109	46	90	15	16	
50-100.....	12	6	4	2	2		2	108	38	61	3	4	54	9	86	29	53	14	4	25	10	4	
100-500.....	23	11	11		1	10	1	162	65	70	2	4	64	27	121	22	86	13	10	39	24	13	
500 and over.....	15	8	6			6	1	74	31	16	1	1	14	27	70	19	37	2	2	17	16	14	

F.R. district:																						
Boston.....	3	2	1			1		93	22	62	5	10	47	9	63	25	37	3	2	28	4	1
New York.....	15	7	6			6	2	143	42	85	5	9	71	16	201	65	114	36	11	51	16	22
Philadelphia.....	11	3	8	1	1	6		75	34	38	11	16	11	3	180	72	103	65	19	13	6	5
Cleveland.....	12	8	4	2		2		71	25	42	18	11	13	4	101	32	64	45	7	10	2	5
Richmond.....	13	7	6	2	2	2		125	25	97	13	16	68	3	115	34	74	33	12	23	6	7
Atlanta.....	41	25	14	1	2	11	2	173	59	110	19	6	85	4	48	7	38	15	10	10	3	3
Chicago.....	16	13	3	1	2			231	52	174	21	60	93	5	98	15	82	28	18	30	6	1
St. Louis.....	17	13	3	1	1	1		121	53	65	18	22	25	3	27	2	22	15	3	3	1	3
Minneapolis.....	4	3	1		1			121	28	90	5	37	48	3	12		12	5	4	3		
Kansas City.....	22	10	10		2	8	2	313	70	225	23	46	156	18	21	6	15	2	4	5	4	2
Dallas.....	8	2	6		4	2		277	58	210	8	17	185	9	93	12	79	17	8	41	13	6
San Francisco.....	10	3	5		5	2		115	53	46	2	1	43	16	62	15	41	6	2	24	9	6

¹ Includes banks issuing these instruments in all denominations.
² Includes banks issuing these instruments in all denominations except those issuing only Christmas savings and other special accounts.

NOTE.—This table was compiled by comparing individual bank figures as reported on the May 11, 1966, and the Jan. 31, 1967, Surveys for all member banks for which comparable information was available. Banks raising rates include banks that had no rate on May 11, 1966, but began to pay interest by Jan. 31, 1967.

Appendix Table 12—CONSUMER-TYPE TIME DEPOSITS, IPC,
 HELD BY MEMBER BANKS ON JANUARY 31, 1967,
 BY SIZE OF BANK AND BY MAXIMUM RATE PAID ON ANY ONE TYPE

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		4.00 or less	4.01-4.50	4.51-5.00		4.00 or less	4.01-4.50	4.51-5.00
		NUMBER OF BANKS			AMOUNT ¹ (in millions of dollars)			
All banks.....	5,726	979	1,697	3,050	25,080	675	4,348	20,057
Size of bank (total deposits, mil. \$):								
Less than 10.....	3,183	688	1,080	1,415	3,192	315	1,257	1,619
10-50.....	1,927	246	532	1,149	6,078	238	2,012	3,828
50-100.....	255	20	56	179	2,018	18	544	1,457
100-500.....	270	22	27	221	4,434	71	380	3,982
500 and over.....	91	3	2	86	9,358	34	154	9,171
F.R. district:								
Boston.....	179	28	29	122	479	3	11	466
New York.....	354	84	41	229	2,612	15	14	2,582
Philadelphia.....	357	86	167	104	1,586	63	483	1,040
Cleveland.....	457	163	121	173	1,771	113	262	1,397
Richmond.....	356	104	66	186	1,155	62	70	1,022
Atlanta.....	511	108	75	328	1,791	112	195	1,485
Chicago.....	958	126	428	404	5,328	110	1,543	3,675
St. Louis.....	454	83	238	133	1,510	116	588	806
Minneapolis.....	487	25	260	202	2,018	31	928	1,058
Kansas City.....	799	94	193	512	1,662	32	186	1,444
Dallas.....	608	70	72	466	1,313	17	67	1,229
San Francisco.....	206	8	7	191	3,856	1	1	3,854

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

NOTE.—Consumer-type time deposits include the following instruments issued in denominations of less than \$100,000: savings certificates, savings bonds, other negotiable and nonnegotiable CD's, and time deposits, open account. Excludes banks that had no deposits of these types. Dollar amounts may not add to totals because of rounding.

Survey of Finance Companies, Mid-1965

Over the past 5 years the major types of finance companies have been moving toward greater diversification of their loan portfolios. At the same time, they have been shifting from direct borrowing at banks to borrowing through the issuance of commercial paper to obtain funds for lending. Large sales and business finance companies are particularly responsible for this shift within the short-term debt market. As to market shares, sales finance companies still account for a major portion of the finance company business, but the shares of personal finance and business finance companies have shown an increase since 1960.

These trends are indicated by the findings of the most recent Survey of Finance Companies conducted by the Board of Governors—a survey, as of June 30, 1965, of the assets and liabilities of companies engaged in financing consumers and businesses under specialized financing plans. In this Survey information was obtained from three major types of finance companies—sales, personal, and business.¹ The major purpose of the

NOTE.—This article was prepared by Evelyn M. Hurley, the Board's economist in charge of the Survey. The Survey was conducted by the staff of the Board of Governors with the cooperation and assistance of the Federal Reserve Banks and of industry trade associations. Mr. Francis R. Pawley, a former member of the Board's staff, served as consultant.

¹ See p. 541 for a description of each type. Personal finance companies in the current Survey are those engaged primarily in the business of extending personal cash loans and having more than half their receivables as such loans. These include companies licensed under State small loan laws and industrial loan companies extending more than half their loans as personal cash loans. The category "personal finance companies" did not exist in either the 1955 or the 1960 Survey. For purposes of comparison, the two

Survey, as of similar Surveys conducted by the Board in 1955 and 1960,² was to provide benchmark data for the Federal Reserve statistics on consumer credit. In addition, the Survey was designed to provide the statistical basis for analyzing the evolving structure of this part of the finance industry, the composition of its loan portfolio, and major sources of its financing and also for analyzing any changes that have occurred since the earlier Surveys.

TREND TOWARD DIVERSIFICATION

All three types of finance companies increased their loans at the expense of other types of assets over the 5-year period ending June 1965, as shown in Table 1.

Sales finance companies, the most diversified of the three major types of companies, have increased the absolute amount of their loans on passenger cars since 1960, but the relative importance of this type of lending—traditionally their specialty—has declined as the companies stepped up activity in other areas. Newly emphasized areas include financing of other retail consumer goods, business receivables, and personal cash loans.

Business finance companies, while still engaged preponderantly in the financing of

categories of companies called "consumer finance companies" and "other personal finance companies" in the 1955 and 1960 Surveys have been combined and termed personal finance companies. The concept, however, is not strictly comparable with the 1965 classification.

² Articles describing the 1955 and 1960 Surveys were published in the Federal Reserve BULLETINS for April 1957 and October 1961, respectively.

TABLE 1
DISTRIBUTION OF ASSETS OF SPECIALIZED TYPES OF FINANCE COMPANIES, 1955, 1960, AND 1965
(In per cent)

Type of asset	Sales finance			Personal finance			Business finance	
	1955	1960	1965	1955	1960	1965	1960	1965
Total loans (gross).....	93.5	98.4	98.5	77.8	82.9	96.5	96.4	97.5
Less: reserves.....	7.9	8.4	8.2	4.7	8.1	13.1	6.8	5.5
Total loans (net).....	85.6	90.0	90.3	73.1	74.9	83.4	89.6	92.0
Cash and bank balances.....	6.6	5.3	3.2	8.1	6.3	5.6	7.1	4.7
Investments.....	5.7	2.9	4.8	14.7	9.9	8.5	1.4	2.0
Other assets.....	2.1	1.8	1.7	4.1	9.1	2.6	1.9	1.3
Total assets, net.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total net assets (millions of dollars).....	10,077	16,242	21,189	4,310	5,246	9,193	3,490	5,893

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

business receivables, have begun to expand into the consumer credit areas. In particular, they have increased their relative and absolute holdings of loans on other retail consumer goods paper and of personal cash.

Among personal finance companies, concentration in personal cash loans has declined slightly, while the share of business receivables has increased. In their business financing, personal finance companies tend to specialize in commercial accounts receivable, discounted receivables of other finance companies, and miscellaneous business loans, whereas sales finance companies concentrate more in the areas of wholesale auto and equipment financing.

Growth by size and type of company. The total number of specialized finance companies and the total loans outstanding at each type are indicated in Table 2. Over the 5-year period 1960–65 gross loans of sales finance companies grew by about 30 per cent, while loans of business finance firms rose more than twice that rapidly, and loans of personal finance companies rose more than three times as fast (Supplementary Table 1). Since loans account for by far the largest part of the total assets held by finance companies, gross loans are used as the basis for classifying the companies by

size. See Supplementary Tables 6 through 12.

Companies with \$25 million and more in gross loans outstanding, although constituting 5 per cent or less of the number of companies, accounted for 80 per cent or more of the total gross loans reported in the current Survey. This was true for each of the major types as well as for the whole. In 1960 companies with gross loans of \$25 million and over held a smaller proportion of total receivables in each group. The 1965 Survey showed declines in relative importance of companies to be largest for those with loans of less than \$5 million, as is shown in Table 3.

The expansion in the share of total loans for companies with \$25 million and over in receivables may be attributed to several factors: (1) an increase in the number of finance company subsidiaries organized since the 1960 Survey; (2) further growth of companies already in the \$25 million and over category; (3) a decrease since 1960 in the number of finance companies with less than \$25 million in receivables, at least partly reflecting the reclassification of growing companies formerly in the smaller size classes; and (4) a change in classification of companies in the 1965 Survey.

SALES FINANCE COMPANIES. In dollar amounts, sales finance companies have reported sizable increases of sales financing, personal cash loans, and business financing since 1960 (Supplementary Table 1). However, they have not maintained their 1955–60 rate of growth. Indeed, growth in receivables between 1960 and 1965 was restricted to the group of companies that had loans of \$25 million and over. Moreover, this size class was responsible for the growing importance of business credit among sales finance companies, and was the only one to show an increase in number of companies since 1960. The reduction in the proportion of passenger car loans was concentrated in the holdings of companies with total receivables of \$5 million and over. Those in the under \$5 million category, in contrast, showed an increase in the proportion of their total receivables accounted for by auto paper.

Over the decade from 1955 to 1965 the proportion of sales finance company receivables accounted for by retail loans on passenger cars dropped from over three-

TABLE 2
FINANCE COMPANIES SURVEYED, 1960 AND 1965

Type of company	Finance companies		Gross loans outstanding	
	Number	Per cent	In millions of dollars	Per cent
June 30, 1960				
Sales finance.....	2,021	31	15,969	66
Personal finance..	3,795	59	4,347	20
Business finance..	608	10	3,365	14
All types.....	6,424	100	23,681	100
June 30, 1965				
Sales finance.....	1,224	29	20,865	59
Personal finance..	2,497	58	8,870	25
Business finance..	572	13	5,747	16
All types.....	4,293	100	35,482	100

NOTE.—Estimates for all companies based on the 1960 and 1965 Surveys of Finance Companies.

TABLE 3
PERCENTAGE DISTRIBUTION OF TOTAL GROSS LOANS AND TOTAL NUMBER OF COMPANIES, 1960 AND 1965, CLASSIFIED BY SIZE OF COMPANY

Type of company	Gross receivables (in millions of dollars)					
	25 and over		5–25		Under 5	
	1960	1965	1960	1965	1960	1965
Gross loans						
Sales finance.....	85	93	7	3	8	4
Personal finance.....	60	80	11	10	28	10
Business finance.....	74	84	15	11	12	5
Total.....	79	88	9	6	12	6
Number of companies						
Sales finance.....	2	4	4	4	94	92
Personal finance.....	*	2	1	3	98	95
Business finance.....	3	5	7	7	89	88
Total.....	1	3	3	4	96	93

* Less than .5 of 1 per cent.

NOTE.—Size of company is based on consumer loans outstanding for sales and personal finance companies, and based on business loans for business finance companies.

fifths to two-fifths. At the same time, the importance of loans on other retail consumer goods, personal cash loans, and business financing increased.

All sizes of sales finance companies have felt the increased competition of commercial banks and other lenders for passenger car loans. The larger companies have been shifting into other areas. Small companies, faced with competition from banks, larger finance companies, and other lenders—but without the resources needed to diversify—appear to have merged with others or, in some cases, to have gone out of business entirely. The number of small companies in the 1965 Survey was considerably less than in the 1960 Survey. Of all small companies to whom forms were sent in 1965, 25 per cent had become subsidiaries of other reporting companies or had gone out of business (see table on page 541).

PERSONAL FINANCE COMPANIES. Personal finance companies increased the dollar amounts of their loans in all of the major financing areas. The rate of growth for

1960-65 was much larger than that for 1955-60. As a group these companies had about the same distribution of receivables in 1965 as they had 10 years earlier; it may be noted, however, that a trend toward greater specialization that had developed from 1955 to 1960 was reversed in the 1960-65 period. In recent years personal finance companies also have renewed their interest in business financing, an area of activity that had almost disappeared in 1960.

As with sales finance companies size of company was a factor in the shifting pattern of receivables. The larger companies—those with receivables of \$5 million and over—accounted for the decline in relative importance of personal cash loans held. The smaller companies—those with receivables of less than \$5 million—reported a gain in the proportion of such loans held. Again following the pattern of sales finance companies, all of the increase in business financing by personal finance companies was accounted for by those with receivables of \$25 million and over.

For both the personal finance and sales finance groups the larger companies moved toward increased diversification of receivables and the smaller ones remained more specialized. In part, the shifts in the personal finance sector may reflect changes in classification. Several companies classified as sales finance in 1960 reported receivables portfolios in 1965 which required that they be classified as personal finance companies. This helps to account for the growth in number of personal finance companies in the \$5 million-\$25 million and in the \$25 million-and-over categories.

The sharply reduced number of small personal finance companies is due, in part, to changes in classification, as described in the

Technical Note at the end of this article. In addition, it may reflect competition from other personal finance companies, mergers within the industry, and increased effort by the larger sales and business finance companies to acquire small loan subsidiaries.

BUSINESS FINANCE COMPANIES. As of June 30, 1965, business finance companies held virtually all of their loans in business receivables, mainly retail paper on equipment and business loans (Supplementary Table 1). Nevertheless, it should be noted that in both the 1960 and the 1965 Surveys the dollar amount of their business receivables was less than the amount held by sales finance companies, including their business financing subsidiaries. This difference may be related in part to the diverse nature of the business financing field. Business financing can be broken into three major areas: financing of wholesale paper; financing of retail paper arising from the sale to business of commercial vehicles and equipment; and financing of other business credit. In 1965 sales finance companies clearly dominated the financing of wholesale items, while business finance companies played a similar role in other business credit (Supplementary Table 3). In the financing of retail paper arising from the sale of commercial vehicles and equipment, both types of companies were important.

Except for a few large, diversified firms, business finance companies tend to concentrate on a specific type of lending: some emphasize financing of equipment, others emphasize financing of accounts receivable. The maturity of the loan may be used to distinguish the two types—financing of equipment usually ranges from 2 to 5 years or more, while financing of accounts receivable generally averages less than 60 days.

Large business finance companies—those with total receivables of \$25 million and over—have made some effort toward diversification into the consumer credit area over the past 5 years, mainly through increased financing of other retail consumer goods. Nevertheless, they still hold a bigger proportion of their receivables in business loans than small companies do.

Changes in other assets. Finance companies have allocated a progressively smaller proportion of their assets to cash and bank balances since 1960, as shown in Table 1. This decrease may reflect not only more efficient use of cash but also the relatively greater expansion of companies that tend to operate with lower cash-to-asset ratios.

Since 1960 sales and business finance companies have increased the proportion of their assets held as investments. This category includes investment in foreign subsidiaries and domestic nonfinance company subsidiaries; such investments probably account for most of the increase.

Continuing the trend noted in 1960, personal finance companies are changing their method of accounting and are valuing their receivables on a gross rather than net basis. Their reserves have shown a corresponding increase. The sharp drop, compared with 1960, in the total of investments and other assets of personal finance companies may reflect changes in Survey methods, as explained in the Technical Note.

SOURCES OF FINANCING, 1965 SURVEY

The sources of financing for the different types of finance companies are associated with the terms and relative risk of the loans in their respective portfolios, company size, variability in volume of loans, and availability and cost of the various kinds of financing. For example, as of June 30, 1965, busi-

ness finance companies as a group had obtained a little more than half of their funds through short-term borrowing. This rather large amount reflected, in turn, both the high proportion of short-term loans in their portfolios and the short-term fluctuations that occur in this type of lending.

Sales finance companies also had a high short-term debt ratio; here, too, the high ratio reflected the substantial amount of their business financing. Personal finance companies, on the other hand, had obtained a little less than one-third of their funds from the short-term market. Most of the loans of personal finance companies have intermediate maturities, and variability in the volume of these loans tends to be less than in the case of business financing.

Personal finance companies had the highest ratio of capital to total funds of the three types of companies on June 30, 1965. This is because the small companies, which typically have higher capital ratios, are relatively more important in the personal finance group than they are in the sales and business finance sectors. Moreover, personal finance companies have a higher proportion of unsecured loans, which leads to a greater risk factor and the need for maintaining a higher capital ratio.

Although both sales finance and business finance companies obtain a high proportion of their resources from short-term loans, they tap somewhat different sources for these funds. In 1965 almost one-third of the funds of sales finance companies had come from the commercial paper market, and about 95 per cent of this paper had been placed directly with lenders. Comparable figures for business finance companies, on the other hand, were about one-fourth and three-fourths.

Banks provided a little over one-tenth of

the sales finance companies' funds compared with one-quarter of the funds for the business finance group. The choice of bank loans as opposed to other short-term instruments depends largely on relative availability and cost. In periods of monetary restraint, large finance companies may turn increasingly to the commercial paper market because bank funds become less plentiful and more expensive.

But only large companies have this alternative. Commercial paper is an unsecured promissory note, and only large, well-known firms able to employ a staff of marketing experts can sell such notes on the open market. The Survey showed that most of the paper outstanding as of June 30, 1965, had been sold directly by the issuing company to the lender. The fact that the business finance group makes less use of the commercial paper market than do sales finance companies arises at least partly because there are fewer business finance companies in the \$25 million-and-over class.

Even though they have access to the commercial paper market, large finance companies depend upon and continue to use their extensive lines of credit at banks. These lines serve as a protection against unforeseen demands, which may arise from an increasing volume of receivables, or because of changes in the money market or seasonal shifts by lenders out of commercial paper. Moreover, unused lines of credit strengthen a company's position when it is undertaking the sale of either commercial paper or long-term obligations.

CHANGES IN PATTERNS OF FINANCING

Sources of financing have shown more pronounced shifts than portfolios have. The shifts between 1960 and 1965 reflect trends and cyclical changes in the structure of port-

folios as well as conditions in the money and capital markets. A trend noted in the 1960 Survey—an increase in the proportion of their resources that finance companies obtained from long-term loans—appeared to be leveling off by 1965, except in the personal finance group. The most significant changes in sources of funds occurred in the short-term market, especially for sales finance and business finance companies. Both groups showed large decreases in the proportions of funds obtained directly from banks and roughly offsetting increases in the proportions obtained in the commercial paper market.

The rapid growth in the amount of commercial paper issued by finance companies over the past 5 years has been due to a combination of factors. First, nonfinancial corporations increasingly have found such paper a useful outlet for their temporarily available liquid funds. Such short-term notes often offered higher yields and more flexible maturities to lenders than alternative kinds of investments. Second, the finance companies found that interest rates on directly placed paper have been generally lower than the cost of short-term loans from banks. Another factor may be that commercial banks at times could not supply all the short-term funds needed by the expanding, larger, and diversified finance companies.

Sales finance companies. Sales finance companies showed a pronounced drop in the proportion of funds obtained through direct borrowing at banks and an equally pronounced rise in the proportion obtained through issuance of commercial paper and other types of short-term debt (see Supplementary Table 4). This shift was the result of changes within the group of companies having \$25 million and over in receivables (Supplementary Table 5).

For sales finance companies the pattern of financing through long-term debt and capital did not change significantly between 1960 and 1965.

Personal finance companies. Reflecting the growing number of companies with receivables of \$5 million and over since 1960, the personal finance company sector has reduced its capital ratio and increased the proportion of its long-term debt outstanding. Meanwhile the proportion of short-term debt in the form of commercial paper and other short-term notes has increased for this sector while the proportion from bank loans has decreased slightly.

Of the three types of companies, the personal finance group has used the commercial paper market least. With the majority of its loans for intermediate terms, this group depends less heavily on short-term debt than do the sales and business finance companies. Moreover, with the majority of its loans unsecured, it traditionally has not attracted large numbers of commercial paper investors. Nevertheless, firms with \$25 million and over in receivables reported a sizable in-

crease, in both relative and absolute terms, in the amount of funds obtained from commercial paper between 1960 and 1965.

Business finance companies. The 1965 Survey showed that business finance companies had availed themselves of funds in the commercial paper market to a much greater extent than reported in 1960. The number of these companies in the \$25 million-and-over category had increased, and some of the larger ones had become better established and, therefore, more attractive to investors in commercial paper. At the same time because the amount of funds available in the commercial paper market had increased, this market became more accessible. Even though they were still heavy users of bank loans, business finance companies increased their commercial paper debt from approximately one-seventh of their funds in 1960 to a little more than a fourth in 1965, and their bank debt decreased correspondingly. Except for this shift within short-term debt, the pattern of financing for these companies did not show significant changes from 1960.

TECHNICAL NOTE

The Survey of Finance Companies was designed to collect data on the major assets and liabilities of finance companies engaged in making short- and intermediate-term instalment loans to consumers as well as of companies engaged in financing sales of business and farm equipment and in financing or factoring business receivables. Other types of financial institutions, such as banks, credit unions, and savings and loan associations, were not covered.

The mailing list for the Survey was built up from various sources: the 1960 Survey mailing list, trade association rosters, information on new businesses from the Bureau of Old-Age and Survivors Insurance of the Social Security Administration, and trade journals and newspapers. The mailing list consisted of approximately 11,000 names, but reporting forms were sent to only 5,800. This reduction was the outgrowth of a special sampling procedure (ex-

plained below), the purpose of which was to ease the reporting burden on the industry.

A "long" form¹ asking for comprehensive balance sheet data was mailed to all finance companies known to have receivables of \$1 million or more (such companies accounted for 94 per cent of gross receivables in the 1960 Survey). A short form was sent to a 50 per cent sample (every other one) of the remaining companies on the mailing list. On the basis of information supplied on the abbreviated form it was possible to select a probability sample of small companies to which the detailed "long" form was then sent. In the case of a parent finance company with wholly or partly owned subsidiary finance companies in the United States, a consolidated balance sheet was requested. Finance company subsidiaries of nonfinance company parents were included in the Survey.

Two follow-up requests were made to nonresponding companies. For the few large companies that did not answer any of the requests, estimates were made on the basis of available data.

A summary presenting the number of forms originally mailed and the major categories into which the response fell is shown in the table below.

	<i>Long forms</i>	<i>Short forms</i>	<i>Total</i>
Number of forms originally mailed.....	1,060	4,762	5,822
<i>Percentage distribution</i>			
<i>Number returned:</i>			
Usable forms.....	47.5	29.5	32.8
Not within scope of the Survey.....	22.5	45.0	40.9
Subsidiary or branch of reporting company..	6.2	10.0	9.3
Out of business.....	5.5	14.9	13.2
Postal return.....	3.1	12.4	10.6
Not a finance company	4.1	7.1	6.6
Other.....	3.6	.6	1.2
Total response.....	70.0	74.5	73.7
Number not returned.....	30.0	25.5	26.3

Since only every other one of the small companies received a short form, the

¹ See pp. 555-59 for a reproduction of this form.

amount of consumer and business receivables reported by these respondents was doubled to represent estimated holdings of consumer and business receivables by all small companies. The detailed balance sheet data obtained for a probability sample of these companies were then used to estimate asset and liability distributions for all small finance companies.

METHODS OF CLASSIFICATION

Finance companies were classified on the basis of the principal type of receivables on their books as of June 30, 1965.

Sales finance companies are engaged principally in purchasing instalment paper which arises from retail sales of passenger automobiles or other consumer goods or from outlays for residential repair and modernization.

Personal finance companies are engaged principally in making personal cash loans. Consumer loan companies licensed under State small loan laws and industrial loan companies specializing in personal cash loans are included here.

Business finance companies include commercial finance companies and factors engaged principally in financing or factoring business accounts receivable, and companies specializing in financing sales of commercial, industrial, and farm equipment.

Commercial finance companies mainly do accounts receivable financing. This type of financing involves the assignment of open accounts receivable as collateral on loans. The finance company usually assumes no responsibility in the collection of these accounts. In the current Survey loans on commercial accounts receivable are shown net of amounts withheld by the finance companies pending collection of the accounts by their clients.

Factoring, on the other hand, is the outright purchase of accounts receivable without recourse, which means the finance company assumes responsibility for checking credit references, maintaining records, and making collections. Payments due to the factored client from the factor have been netted against factored commercial accounts receivable in the Survey.

If a client desires, the factor may advance cash for the purchased receivables—or part of the receivables—before the date on which payment is due from the customer. For this service the factor charges interest. Both the advances and interest charges are included in advances to factored clients in the Survey.

Business finance companies also rediscount paper of other finance companies. The rediscounted paper is mostly consumer goods paper against which the business finance company advances funds without assuming the responsibility of collection. In the current Survey, rediscounted paper is shown net of balances withheld by the business finance company pending collection of the receivables by the client finance company.

The first step in the classification procedure involved a separation of business finance companies from the others. A company with more than half its consumer plus business receivables in the business area was classified as business finance. The other companies were classified as personal finance, if they had more than half their consumer receivables in personal loans, and as sales finance companies if they had more than 50 per cent in sales receivables. Appendix 1 (page 557) lists the various types of sales receivables on which information was requested; business receivables are detailed in Appendix 2 (page 558).

Classification of companies by size was based on total consumer loans for sales finance and for personal finance companies and on business receivables for business finance companies.

ESTIMATES FOR NONRESPONDENTS

In order to obtain estimates of consumer and business receivables for approximately 1,500 nonrespondents to the Survey, the 12 Federal Reserve Banks conducted a special follow-up of a 25 per cent sample of those not responding. The results, expressed as a percentage of the total number of companies in the sample, may be compared with the 1960 Survey.

<i>Type</i>	1960	1965
Within the scope of the Survey.....	51	48
Subsidiary or branch of reporting company...	7	14
Out of business.....	15	15
Could not be located.....	15	13
Not a finance company.....	12	10
Total.....	100	100

Summary totals of consumer and business receivables were obtained from the 48 per cent of the nonrespondents within the scope of the Survey. Detailed balance sheet data for the 25 per cent sample were then estimated from the asset and liability distributions already reported by respondents of the same type and size of business. These data, in turn, were expanded to represent all nonreporters within the scope of the Survey. And finally, data for nonrespondents were included with those for respondents to obtain detailed assets and liabilities for all finance companies and size classes.

The decrease in the number of companies covered in the 1965 Survey compared with the 1960 Survey (see Table 2 on page 536) is due to the elimination of some companies in the "other personal finance" category of 1960, to mergers of medium-size and small companies with larger companies that were

already included in the Survey, and to the high proportion of small companies reported as having gone out of business since 1960.

DIFFERENCES IN SURVEY METHODS

Whereas forms had been sent to all names that appeared on the mailing lists in the 1955 and 1960 Surveys, the 1965 Survey provided for a sampling of companies with receivables of less than \$1 million.

In both of the earlier Surveys there had been concentration of dollar amounts of most types of finance company business in a relatively small number of large companies and an excellent response rate from these large companies. Conversely, a very small percentage of the dollar amount of total receivables was held by a large number of small companies. These small companies tended to specialize in one type of financing, and each presented a simpler balance sheet than large, diversified companies. It was for this reason that the decision was made in 1965 to estimate detailed figures from only a sample of small companies. The data requested of this sample and of the large companies were more detailed for both receivables and liabilities than in the 1960 Survey, but the major balance sheet items were the same.²

² See description of methods used in the 1955 and 1960 Surveys in the Federal Reserve *BULLETINS* for April 1957 and October 1961, respectively.

The results of the current Survey were similar to those of the previous Surveys. Heavy concentration of receivables in a relatively small number of large companies and the high response rate of these companies are evidence that the dollar aggregates provide reasonably accurate estimates of the amount and kind of financing done by this segment of the finance industry. As in the past, less confidence can be placed in the estimates of the number of companies in the small size classes and, in particular, in changes in these numbers from Survey to Survey. Changes in estimating procedures and in coverage from 1960 to 1965 contribute to this uncertainty.

As explained previously, the category personal finance companies in the 1965 Survey includes the consumer finance companies but only some of the other personal finance companies included in the 1955 and 1960 Surveys. Cooperative credit associations and loan funds operated by churches, fraternal orders, or other such organizations were excluded this time. They had been asked to report in 1960, but since their response rate was poor and the total amount of receivables small, it was decided to eliminate them in 1965. Moreover, these are organizations engaged primarily in types of business outside the scope of the Survey and they only incidentally hold consumer receivables.

NOTES TO SUPPLEMENTARY TABLES

¹ Includes lease paper.
² Excludes lease paper on other retail consumer goods.
³ Includes retail commercial vehicle paper and lease paper.
⁴ Section IV of Appendix 2 plus other wholesale credit including inventory loans.
⁵ Includes export-import credits.
⁶ Net of balances withheld.
⁷ Less liability to factored client.
⁸ Includes loans on open credit, dealer capital loans, small loans for business or farm purposes, and all other business loans not elsewhere classified.

⁹ Includes deposit liabilities, dealer reserves, tax accruals, and other current liabilities not elsewhere classified.
¹⁰ Includes inventory loans.
¹¹ Includes investment in foreign subsidiaries and affiliates and in nonconsolidated domestic companies.
¹² Deposits not withdrawable during term of loan.
¹³ Includes short-term certificates of thrift or investment.
¹⁴ Includes dealer reserves and all tax accruals.
 * Less than \$500,000 or less than .5 of 1 per cent.
 NOTE.—Components may not add to total due to rounding.

SUPPLEMENTARY TABLE 1
LOANS OUTSTANDING AT SPECIALIZED FINANCE COMPANIES, 1955, 1960, AND 1965

Type of receivable	Amount, in millions of dollars			Percentage of total receivables, gross			Percentage change from Survey to Survey		Total percentage change
	1955	1960	1965	1955	1960	1965	1955-60	1960-65	1955-65
a. Sales Finance Companies									
Consumer, total.....	7,317	11,165	13,918	78	70	67	52.6	24.7	90.2
Sales receivables.....	6,896	10,176	12,254	73	64	59	47.6	20.4	77.7
Retail:									
Passenger cars.....	5,976	7,599	8,313	63	48	40	27.2	9.4	39.1
Other consumer goods ¹	897	2,452	3,716	10	15	18	173.4	51.5	314.3
Home repair and modernization loans.....	23	125	233	*	1	1	443.5	86.4	913.0
Personal cash loans.....	421	989	1,664	4	6	8	134.9	68.3	295.2
Business, total ²	1,945	4,683	6,810	20	29	33	140.8	45.4	250.1
Wholesale receivables:									
Autos.....	1,176	2,039	2,712	12	13	13	73.4	33.0	130.6
Other consumer goods.....	95	333	258	1	2	1	250.5	-22.5	171.6
Retail paper on commercial, industrial, and farm equipment ³	452	1,556	2,698	5	9	13	244.2	73.4	496.9
Business loans.....	222	755	4,142	2	5	5	240.1	51.2	414.4
Other.....	161	121	129	2	1	1	-24.8	6.6	-19.9
Total receivables, gross.....	9,423	15,969	20,865	100	100	100	69.5	30.7	121.4
b. Personal Finance Companies									
Consumer, total.....	3,146	4,214	8,303	94	97	94	33.9	97.0	163.9
Sales receivables.....	535	643	1,303	16	15	15	20.2	102.6	143.6
Retail:									
Passenger cars.....	196	202	502	6	5	6	3.1	148.5	156.1
Other consumer goods ¹	327	414	774	10	10	9	26.6	87.0	136.7
Home repair and modernization loans.....	12	28	26	*	1	*	133.3	-7.1	116.7
Personal cash loans.....	2,611	3,571	7,001	78	82	79	36.8	96.1	168.1
Business, total ²	152	75	538	5	2	6	-50.7	617.3	253.9
Wholesale receivables:									
Autos.....	21	16	43	1	*	1	-23.8	168.8	104.8
Other consumer goods.....	6	7	19	*	*	*	16.7	171.4	216.7
Retail paper on commercial, industrial, and farm equipment ³	20	14	46	1	*	1	-30.0	228.6	130.0
Business loans.....	105	39	4,430	3	1	5	-62.9	1002.6	309.5
Other.....	53	58	29	2	1	*	9.4	-50.0	-45.3
Total receivables, gross.....	3,351	4,347	8,870	100	100	100	29.7	104.0	164.7
c. Business Finance Companies									
Consumer, total.....		59	153		2	3		159.3	
Sales receivables.....		49	123		1	2		151.0	
Retail:									
Passenger cars.....		4	7		*	*		75.0	
Other consumer goods ¹		44	116		1	2		163.6	
Home repair and modernization loans.....		1	*		*	*			
Personal cash loans.....		10	30		*	1		200.0	
Business, total ²	n.a.	3,268	5,558	n.a.	97	97	n.a.	70.1	n.a.
Wholesale receivables:									
Autos.....		175	142		5	2		-18.9	
Other consumer goods.....		72	41		2	1		-43.1	
Retail paper on commercial, industrial, and farm equipment ³		1,277	2,105		38	37		64.8	
Business loans.....		1,744	4,326		52	57		87.4	
Other.....		38	36		1	1		-5.3	
Total receivables, gross.....		3,365	5,747		100	100		70.8	

For notes see p. 543.

SUPPLEMENTARY TABLE 2

PERCENTAGE DISTRIBUTION OF OUTSTANDING LOANS AT SPECIALIZED FINANCE COMPANIES, 1960 AND 1965, CLASSIFIED BY SIZE OF RECEIVABLES

Type of receivable	Sales finance companies (gross receivables in millions of dollars)						Personal finance companies (gross receivables in millions of dollars)						Business finance companies (gross receivables in millions of dollars)					
	25 and over		5-25		Under 5		25 and over		5-25		Under 5		25 and over		5-25		Under 5	
	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965
Consumer, total.....	67	65	87	83	86	93	99	93	97	98	93	97	1	3	6	3	4	5
Sales receivables.....	62	58	74	68	77	81	13	15	14	17	18	10	1	2	5	3	2	4
Retail:																		
Passenger cars.....	47	40	50	35	49	51	3	6	6	7	8	4	.....	.....	*	.....	1	2
Other consumer goods ¹	14	17	18	29	25	25	10	9	8	9	8	5	1	2	5	3	1	2
Home repair and modernization loans.....	*	1	6	5	3	5	*	*	*	1	2	*	.....	.....	.....	.....	.....	.....
Personal cash loans.....	5	8	13	15	9	11	85	78	83	81	75	87	*	1	1	.....	1	1
Business, total ²	33	34	11	10	10	6	1	7	2	1	3	2	99	97	92	96	91	93
Wholesale receivables:																		
Auto.....	14	14	6	4	4	3	*	*	2	1	1	*	7	3	1	.....	2	1
Other consumer goods.....	2	1	1	2	1	1	*	*	*	*	*	*	.....	*	11	4	4	5
Retail paper on commercial, industrial and farm equipment ³	11	14	2	2	2	2	*	1	1	*	1	*	44	35	25	58	17	26
Business loans ⁴	5	6	2	3	2	1	1	6	1	*	2	1	49	60	55	34	69	62
Other.....	*	*	2	7	5	2	*	*	1	1	4	2	*	*	2	1	5	2
Total receivables, gross	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of companies.....	34	46	87	51	1,900	1,127	17	49	45	73	3,733	2,376	21	31	43	40	544	501

For notes see p. 543.

SUPPLEMENTARY TABLE 3

BUSINESS LOANS OUTSTANDING AT SPECIALIZED FINANCE COMPANIES, JUNE 30, 1965

Type of receivable	Amount, in millions of dollars			Percentage distribution					
				Within type-of-company grouping			Within type-of-receivables grouping		
	Sales	Business	Personal	Sales	Business	Personal	Sales	Business	Personal
Wholesale loans.....	3,200	951	88	47	17	16	75	22	2
Automotive.....	2,712	142	43	40	3	8	94	5	1
Other consumer goods.....	258	41	19	4	1	3	81	13	6
Other, incl. inventory loans.....	230	768	26	3	14	5	22	75	3
Retail loans.....	2,221	1,777	35	33	32	6	55	44	1
Commercial vehicles.....	757	838	19	11	15	3	47	52	1
Business, industrial, and farm equipment..	1,464	939	16	22	17	3	61	39	1
Lease paper.....	485	339	17	7	6	3	58	40	2
Business, industrial, and farm equipment..	477	328	11	7	6	2	58	40	1
Other.....	8	11	6	*	*	1	32	44	24
Other business credit ⁵	912	2,501	404	13	44	74	24	66	11
Commercial accounts receivable ⁶	278	619	134	4	11	25	27	60	13
Factored accounts receivable ⁷	276	323	8	4	6	1	46	53	*
Advances to factored clients ⁶	112	88	.....	2	2	.....	56	44	.....
Rediscounted receivables.....	41	155	106	1	3	19	14	51	35
Other ⁸	205	1,316	155	3	23	28	12	79	9
Total business receivables.....	6,818	5,569	544	100	100	100	52	43	4

For notes see p. 543.

SUPPLEMENTARY TABLE 4
LIABILITIES AND CAPITAL OF SPECIALIZED FINANCE COMPANIES, 1955, 1960, AND 1965

Type of liability	Amount, in millions of dollars			Percentage of total liabilities, gross			Percentage change from Survey to Survey		Total percentage change
	1955	1960	1965	1955	1960	1965	1955-60	1960-65	
a. Sales Finance Companies									
Bank loans.....	2,751	3,228	2,296	27	20	11	17.3	-28.9	-16.6
Short-term.....	2,521	2,875	2,127	25	18	10	14.0	-26.0	-15.6
Long-term.....	230	353	169	2	2	1	53.5	-52.1	-26.5
Commercial paper and other short-term notes.....	2,317	3,866	6,869	23	24	32	66.9	77.7	196.5
Other current liabilities ⁹	531	1,120	1,930	5	7	9	110.9	72.3	263.5
Other long-term senior debt.....	2,222	4,149	5,423	22	25	26	86.7	30.7	144.1
Subordinated debentures.....	758	1,548	1,959	8	9	9	104.2	26.6	158.4
All other liabilities.....	.....	120	113	.....	1	1	120.0	-5.8	.....
Capital and surplus.....	1,498	2,211	2,599	9	10	12	47.6	17.5	73.5
Total liabilities and capital.....	10,077	16,242	21,189	100	100	100	61.2	30.4	110.3
Memo:									
Short-term debt.....	4,838	6,741	8,996	48	41	42	39.3	33.5	85.9
Long-term debt.....	3,210	6,050	7,551	32	37	36	88.5	24.8	135.2
Total debt.....	8,048	12,791	16,547	80	79	78	58.9	29.4	105.6
b. Personal Finance Companies									
Bank loans.....	1,065	1,131	1,793	24	22	20	9.3	58.5	73.2
Short-term.....	910	1,069	1,762	21	20	19	17.5	64.8	93.6
Long-term.....	125	62	31	3	1	*	-50.4	-50.0	-75.2
Commercial paper and other short-term notes.....	589	297	983	14	6	11	-49.6	231.0	66.9
Other current liabilities ⁹	300	377	773	7	7	8	25.7	105.0	157.7
Other long-term senior debt.....	672	1,388	2,743	16	26	30	106.5	97.6	308.2
Subordinated debentures.....	237	418	971	5	8	11	76.4	132.3	309.7
All other liabilities.....	.....	320	88	.....	6	1	.....	-72.5	.....
Capital and surplus.....	1,477	1,315	1,842	34	25	20	-11.0	40.0	24.7
Total liabilities and capital.....	4,310	5,246	9,193	100	100	100	21.7	75.2	113.2
Memo:									
Short-term debt.....	1,499	1,366	2,734	35	26	30	-8.9	100.1	82.4
Long-term debt.....	1,034	1,868	3,756	24	36	41	80.7	101.1	263.2
Total debt.....	2,533	3,234	6,490	59	62	71	27.7	100.7	156.2
c. Business Finance Companies									
Bank loans.....		1,290	1,470		37	25		14.0	
Short-term.....		1,218	1,401		35	24		15.0	
Long-term.....		72	69		2	1		-4.2	
Commercial paper and other short-term notes.....		479	1,628		14	28		239.9	
Other current liabilities ⁹		261	213		7	4		-18.4	
Other long-term senior debt.....		539	993		15	17		84.2	
Subordinated debentures.....		314	567		9	10		80.6	
All other liabilities.....		66	19		2	*		-71.2	
Capital and surplus.....	n.a.	540	1,003	n.a.	15	17	n.a.	85.6	n.a.
Total liabilities and capital.....		3,490	5,893		100	100		68.8	
Memo:									
Short-term debt.....		1,697	3,011		49	51		77.4	
Long-term debt.....		925	1,647		26	28		78.1	
Total debt.....		2,622	4,658		75	79		77.7	

For notes see p. 543.

SUPPLEMENTARY TABLE 5

PERCENTAGE DISTRIBUTION OF LIABILITIES AND CAPITAL OF SPECIALIZED FINANCE COMPANIES, 1960 AND 1965, CLASSIFIED BY SIZE OF RECEIVABLES

Type of liability	Sales finance companies (gross receivables in millions of dollars)						Personal finance companies (gross receivables in millions of dollars)						Business finance companies (gross receivables in millions of dollars)					
	25 and over		5-25		Under 5		25 and over		5-25		Under 5		25 and over		5-25		Under 5	
	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965	1960	1965
Bank loans:																		
Short-term.....	15	8	40	45	27	36	17	16	37	36	22	26	33	21	46	44	32	33
Long-term.....	2	1	3	1	5	4	*	*	*	*	4	3	2	*	3	7	1	3
Commercial paper and other short-term notes.....	27	34	8	6	10	10	4	12	8	4	7	9	16	32	9	4	8	11
Other current liabilities 9.....	6	9	7	12	10	9	8	8	5	11	6	8	7	3	11	4	7	9
Other long-term senior debt.....	29	27	8	8	6	3	36	35	12	12	14	6	20	19	3	4	6	3
Subordinated debentures.....	10	10	8	7	7	6	6	10	15	14	9	10	9	10	9	8	8	10
All other liabilities.....	*	*	3	4	5	2	7	1	1	1	7	2	2	*	1	2	4	1
Capital and surplus.....	11	11	23	18	30	29	22	18	22	21	32	35	13	15	17	28	31	31
Total liabilities and capital.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Memo:																		
Short-term debt.....	42	42	48	51	37	47	21	28	46	40	29	35	48	52	56	48	41	43
Long-term debt.....	41	37	19	15	18	13	42	45	27	27	19	31	30	15	19	16	16	
Total debt.....	83	79	67	67	55	60	63	73	72	67	56	55	79	82	71	67	57	59
Number of companies.....	34	46	87	51	1,900	1,127	17	49	45	73	3,733	2,376	21	31	43	40	544	501

For notes see p. 543.

SUPPLEMENTARY TABLE 6

LIABILITIES AND CAPITAL OUTSTANDING OF SPECIALIZED FINANCE COMPANIES, 1960 AND 1965

Type of liability	June 30, 1960					June 30, 1965				
	Amount outstanding, all companies	Percentage distribution by type of liability			Amount outstanding, all companies	Percentage distribution by type of liability				
		Sales	Business	Personal		Sales	Business	Personal		
Bank loans.....	5,649	57	23	20	5,559	41	26	32		
Short-term.....	5,162	56	24	21	5,290	40	26	33		
Long-term.....	487	72	15	13	269	63	26	12		
Commercial paper and other short-term notes.....	4,642	83	10	6	9,480	72	17	10		
Other current liabilities 9.....	1,758	64	15	21	2,916	66	7	27		
Other long-term senior debt.....	6,076	68	9	23	9,159	59	11	30		
Subordinated debentures.....	2,280	68	14	18	3,497	56	16	28		
All other liabilities.....	506	24	13	63	220	51	9	40		
Capital and surplus.....	4,066	54	13	32	5,443	48	18	34		
Total liabilities and capital.....	24,978	65	14	21	36,275	58	16	25		
Memo:										
Short-term debt.....	9,804	69	17	14	14,741	61	20	19		
Long-term debt.....	8,843	68	11	21	12,954	58	13	29		
Total debt.....	18,647	69	14	17	27,695	60	17	23		

For notes see p. 543.

SUPPLEMENTARY TABLE 7

ASSETS AND LIABILITIES OF SALES FINANCE COMPANIES, BY SIZE OF RECEIVABLES AS OF JUNE 30, 1965
(In millions of dollars)

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)								
		100,000 and over	25,000- 99,999	5,000- 24,999	2,500- 4,999	1,000- 2,499	500- 999	250- 499	100- 249	Under 100
Assets										
Consumer receivables	13,918	11,422	1,290	481	193	266	147	71	37	11
Sales receivables	12,254	10,104	1,119	394	173	225	129	66	34	10
Retail passenger car	8,313	7,225	484	201	125	134	78	42	17	7
Other retail consumer goods	3,708	2,800	547	167	41	68	44	22	16	3
Mobile homes and 'campers'	980	661	229	47	17	10	*	15	1	*
Airplanes, boats, etc.	44	19	14	7	*	4	*	*	*	*
All other	2,684	2,120	304	113	24	54	44	7	15	3
Home repair and modernization loans	233	79	88	26	7	23	7	2	1	*
Personal cash loans	1,664	1,318	171	87	20	41	18	5	3	1
Business receivables	6,818	6,400	316	58	16	13	10	4	*	1
Wholesale	3,200	2,987	149	38	11	9	4	2	*	*
Automobiles	2,712	2,620	50	22	9	8	1	2	*	*
Other consumer goods	258	204	38	11	2	*	3	*	*	*
Other ¹⁰	230	163	61	5	*	1	*	*	*	*
Retail	2,221	2,161	42	6	3	3	5	1	*	*
Commercial vehicles	757	749	3	*	*	2	2	1	*	*
Business, industrial and farm equipment	1,464	1,412	39	6	3	1	3	*	*	*
Lease	485	445	35	3	*	*	1	*	*	1
Business equipment and motor vehicles	477	438	35	3	*	*	*	*	*	1
Other	7	7	*	*	*	*	*	*	*	*
Other business credit ⁵	912	807	90	11	2	1	*	1	*	*
Commercial accounts receivable ⁶	278	230	47	1	*	*	*	*	*	*
Factored accounts receivable ⁷	276	264	12	*	*	*	*	*	*	*
Advances to factored clients	112	110	2	*	*	*	*	*	*	*
Rediscounted receivables ⁶	41	33	7	1	*	*	*	*	*	*
Other ⁸	205	170	22	9	2	1	*	1	*	*
Other receivables	129	68	8	38	5	6	*	3	1	*
Total receivables—Gross	20,865	17,890	1,614	577	214	285	157	78	38	12
Less: Reserves for unearned income	1,438	1,153	158	49	20	29	16	9	3	1
Less: Reserves for losses	298	234	33	12	4	8	5	1	1	*
Total receivables—Net	19,129	16,503	1,423	516	190	248	136	68	34	11
Cash	686	521	86	35	14	15	7	4	3	1
Other loans and investments	1,020	885	90	23	8	6	3	2	2	*
U.S. Government obligations	79	71	3	2	*	3	*	*	*	*
Other marketable securities	177	165	1	8	*	2	1	*	*	*
Nonmarketable securities ¹¹	764	649	86	13	8	1	2	2	2	*
Other assets	356	255	52	18	8	9	6	3	4	1
Total assets	21,189	18,164	1,651	592	220	277	152	77	43	13
Liabilities and capital										
Loans and notes payable to banks	2,296	1,204	508	268	123	104	54	24	8	3
Short-term	2,127	1,110	468	265	95	102	54	23	7	3
Long-term	169	94	40	3	28	2	*	1	1	*
Commercial paper	6,512	6,367	130	15	*	*	*	*	*	*
Short-term	6,512	6,367	130	15	*	*	*	*	*	*
Directly placed	6,186	6,176	7	3	*	*	*	*	*	*
Dealer placed	326	191	123	12	*	*	*	*	*	*
Long-term										
Directly placed										
Dealer placed										
Other short-term notes	357	159	94	23	16	35	16	6	7	1
Deposit liabilities	240	118	38	40	14	17	11	2	*	*
Hypothecated ¹²	7	*	*	*	7	*	*	*	*	*
Other ¹³	233	118	38	40	14	10	11	2	*	*
Other current liabilities ¹⁴	1,690	1,558	73	31	10	8	6	3	1	*
Other long-term indebtedness	7,382	6,736	488	88	22	26	14	4	3	1
Senior debt	5,423	5,060	289	48	2	14	6	1	2	1
Subordinated debt	1,959	1,676	199	40	20	12	8	3	1	*
All other liabilities	113	58	17	21	5	4	5	1	2	*
Capital and surplus	2,599	1,964	303	106	30	83	46	37	22	8
Total liabilities, capital, and surplus	21,189	18,164	1,651	592	220	277	152	77	43	13
Memo:										
Short-term debt	8,996	7,636	692	303	111	137	70	29	14	4
Current liabilities	10,926	9,312	803	374	135	162	87	34	15	4
Long-term debt	7,551	6,830	528	91	50	28	14	5	4	1
Total debt	16,547	14,466	1,220	394	161	165	84	34	18	5
Commercial paper—Directly placed	6,186	6,176	7	3	*	*	*	*	*	*
Commercial paper—Dealer placed	326	191	123	12	*	*	*	*	*	*
Number of companies	1,224	17	29	51	51	167	194	207	237	271

For notes see p. 543.

SUPPLEMENTARY TABLE 8

ASSETS AND LIABILITIES OF PERSONAL FINANCE COMPANIES, BY SIZE OF RECEIVABLES AS OF JUNE 30, 1965
(In millions of dollars)

Balance sheet item	Total	Size of company (consumer loans outstanding, in thousands of dollars)								
		100,000 and over	25,000-99,999	5,000-24,999	2,500-4,999	1,000-2,499	500-999	250-499	100-249	Under 100
Assets										
Consumer receivables.....	8,297	4,957	1,592	840	199	214	199	153	104	39
Sales receivables.....	1,296	759	303	143	41	25	10	10	4	1
Retail passenger car paper.....	502	239	164	59	12	15	5	5	2	1
Other retail consumer goods paper.....	768	513	129	76	29	9	5	4	1	1
Mobile homes and 'campers'.....	128	112	10	4	1	1	*	*	*	*
Airplanes, boats, etc.....	5	1	2	2	*	*	*	*	*	*
All other.....	635	400	117	70	28	8	4	4	1	*
Home repair and modernization loans.....	26	7	10	7	*	1	*	*	1	*
Personal cash loans.....	7,001	4,198	1,289	697	158	189	189	143	100	38
Business receivables.....	544	403	113	11	5	2	4	4	2	*
Wholesale paper.....	88	56	20	8	2	1	*	*	*	*
Automobiles.....	43	22	12	6	1	1	*	*	*	*
Other consumer goods.....	19	14	2	2	*	*	*	*	*	*
Other ¹⁰	26	20	6	*	*	*	*	*	*	*
Retail paper.....	35	26	7	*	1	*	*	*	*	*
Commercial vehicles.....	19	15	3	*	*	*	*	*	*	*
Business, industrial and farm equipment.....	16	11	4	1	*	*	*	*	*	*
Lease paper.....	17	6	8	1	*	*	*	2	*	*
Business equipment and motor vehicles.....	11	6	8	1	*	*	*	2	*	*
Other.....	6	6	*	*	*	*	*	*	*	*
Other business credit ⁵	404	315	78	2	2	*	4	*	1	*
Commercial accounts receivable ⁶	134	113	21	*	*	*	*	*	*	*
Factored accounts receivable ⁷	8	8	*	*	*	*	*	*	*	*
Advances to factored clients.....	106	99	6	*	*	*	*	*	*	*
Rediscounted receivables ⁸	155	95	51	2	1	*	3	1	1	*
Other ⁹	29	6	3	5	2	5	1	3	3	1
Total receivables—Gross.....	8,870	5,366	1,708	856	206	221	204	160	109	40
Less: Reserves for unearned income.....	947	584	194	84	21	19	27	13	4	1
Less: Reserves for losses.....	260	162	46	24	6	6	7	5	3	1
Total receivables—Net.....	7,662	4,620	1,468	748	178	196	170	142	102	38
Cash.....	516	234	158	68	14	15	9	7	7	4
Other loans and investments.....	779	691	41	18	5	9	5	5	5	1
U.S. Government obligations.....	38	20	13	3	*	2	*	*	*	*
Other marketable securities.....	89	74	6	1	1	1	2	2	2	*
Nonmarketable securities ¹¹	652	597	22	14	4	5	3	3	3	1
Other assets.....	235	116	52	28	8	8	8	7	6	2
Total assets.....	9,193	5,661	1,719	862	205	228	192	161	120	45
Liabilities and capital										
Loans and notes payable to banks.....	1,793	633	569	315	74	70	58	42	27	5
Short-term.....	1,762	633	569	312	67	66	54	34	22	5
Long-term.....	31	*	*	2	7	4	4	8	5	*
Commercial paper.....	858	698	121	31	2	4	*	1	1	*
Short-term.....	847	697	119	25	2	4	*	*	*	*
Directly placed.....	269	263	3	*	2	*	*	*	*	*
Dealer placed.....	578	434	116	24	*	4	*	*	*	*
Long-term.....	11	1	2	7	*	*	*	*	1	*
Directly placed.....	10	1	2	7	*	*	*	*	1	*
Dealer placed.....	1	1	*	*	*	*	*	*	*	*
Other short-term notes.....	125	14	23	5	12	16	23	20	8	4
Deposit liabilities.....	451	121	225	53	12	32	3	2	3	*
Hypothecated ¹²	27	*	5	6	4	7	2	1	1	2
Other ¹³	424	121	220	46	8	25	1	1	2	*
Other current liabilities ¹⁴	322	225	34	41	5	8	5	2	2	*
Other long-term indebtedness.....	3,714	2,784	551	226	51	34	30	27	9	2
Senior debt.....	2,743	2,270	307	105	14	11	13	17	5	1
Subordinated debt.....	971	514	244	121	37	23	17	10	4	1
All other liabilities.....	88	51	6	9	2	6	5	4	3	2
Capital and surplus.....	1,842	1,135	190	182	46	58	68	64	67	32
Total liabilities, capital, and surplus.....	9,193	5,661	1,719	862	205	228	192	161	120	45
Memo:										
Short-term debt.....	2,734	1,344	711	342	81	86	77	54	30	9
Current liabilities.....	3,507	1,690	970	436	98	126	85	58	35	9
Long-term debt.....	3,756	2,785	553	235	58	38	34	35	15	2
Total debt.....	6,490	4,129	1,264	577	139	124	111	89	45	11
Commercial paper—Directly placed.....	279	263	5	7	2	*	*	*	1	*
Commercial paper—Dealer placed.....	579	435	116	24	*	4	*	*	*	*
Number of companies.....	2,497	14	35	73	57	143	278	454	648	795

For notes see p. 543.

SUPPLEMENTARY TABLE 9
ASSETS AND LIABILITIES OF BUSINESS FINANCE COMPANIES, BY SIZE OF RECEIVABLES AS OF JUNE 30, 1965
(In millions of dollars)

Balance sheet item	Total	Size of company (business loans outstanding, in thousands of dollars)								
		100,000 and over	25,000-99,999	5,000-24,999	2,500-4,999	1,000-2,499	500-999	250-499	100-249	Under 100
Assets										
Consumer receivables.....	142	110	3	15	6	1	2	2	2	1
Sales receivables.....	112	83	3	15	5	1	2	1	2	*
Retail passenger car paper.....	7	.....	.....	.....	3	*	2	*	2	*
Other retail consumer goods paper.....	105	83	3	15	2	1	.....	1	*	*
Mobile homes and 'campers'.....	12	11	.....	*	*	.....	.....	.....	*	*
Airplanes, boats, etc.....	12	.....	.....	12	*	.....	.....	.....	.....	.....
All other.....	81	72	3	3	1	1	.....	1	.....	.....
Home repair and modernization loans.....	*	.....	.....	*	*	.....	.....	.....	.....	.....
Personal cash loans.....	30	27	.....	.....	1	.....	.....	1	*	1
Business receivables.....	5,569	3,844	842	603	81	81	40	57	16	5
Wholesale paper.....	931	762	94	75	11	5	.....	.....	3	1
Automobiles.....	142	140	.....	*	*	.....	.....	.....	1	1
Other consumer goods.....	41	1	2	23	10	4	.....	.....	1	.....
Other ¹⁰	768	621	92	52	1	1	.....	.....	1	.....
Retail paper.....	1,777	1,279	221	211	24	18	3	16	4	2
Commercial vehicles.....	838	797	11	13	6	5	.....	5	1	.....
Business, industrial, and farm equipment.....	939	482	210	197	18	13	3	11	3	2
Lease paper.....	339	63	111	154	2	9	.....	.....	.....	1
Business equipment and motor vehicles.....	328	59	107	152	2	8	.....	.....	.....	1
Other.....	11	4	4	2	.....	1	.....	.....	.....	.....
Other business credit ⁵	2,501	1,740	416	163	44	49	37	41	9	2
Commercial accounts receivable ⁶	619	347	126	42	32	28	26	15	3	*
Factored accounts receivable ⁷	323	109	165	31	.....	9	.....	6	2	1
Advance to factored clients.....	88	33	48	7	*	*	.....	.....	.....	.....
Rediscounted receivables ⁶	155	84	35	30	*	.....	5	.....	1	.....
Other ⁸	1,316	1,167	42	53	12	12	6	20	3	1
Other receivables.....	36	17	5	8	*	1	1	3	1	.....
Total receivables—Gross.....	5,747	3,971	850	626	87	83	43	62	19	6
Less: Reserves for unearned income.....	248	159	39	33	6	4	2	4	1	*
Less: Reserves for losses.....	79	41	13	18	2	2	1	1	1	*
Total receivables—Net.....	5,420	3,771	798	575	79	77	40	57	17	6
Cash.....	279	151	68	37	8	5	3	5	1	1
Other loans and investments.....	118	65	23	25	1	*	*	*	3	1
U.S. Government obligations.....	6	4	1	.....	.....	.....	.....	.....	*	.....
Other marketable securities.....	21	2	3	15	1	.....	.....	.....	2	*
Nonmarketable securities ¹¹	91	59	19	10	.....	.....	.....	.....	1	*
Other assets.....	75	25	23	20	2	1	*	2	1	1
Total assets.....	5,893	4,012	912	657	90	83	44	64	22	9
Liabilities and capital										
Loans and notes payable to banks.....	1,470	599	426	335	40	33	13	20	3	1
Short-term.....	1,401	599	413	287	36	29	13	20	3	1
Long-term.....	69	*	13	48	4	4	.....	.....	*	.....
Commercial paper.....	1,563	1,503	53	7	.....	.....	.....	.....	.....	.....
Short-term.....	1,545	1,485	53	7	.....	.....	.....	.....	.....	.....
Directly placed.....	1,211	1,205	6	.....	.....	.....	.....	.....	.....	.....
Dealer placed.....	334	280	47	7	.....	.....	.....	.....	.....	.....
Long-term.....	18	18	.....	.....	.....	.....	.....	.....	.....	.....
Directly placed.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Dealer placed.....	17	17	.....	.....	.....	.....	.....	.....	.....	.....
Other short-term notes.....	65	6	8	18	7	11	6	6	3	.....
Deposit liabilities.....	16	.....	1	1	14	.....	.....	.....	.....	.....
Hypothecated ¹²	7	.....	.....	.....	7	.....	.....	.....	.....	.....
Other ¹³	9	.....	1	1	7	.....	.....	.....	.....	.....
Other current liabilities ¹⁴	197	133	27	23	2	3	5	2	2	*
Other long-term indebtedness.....	1,560	1,202	239	78	12	14	7	5	3	*
Senior debt.....	993	861	96	26	1	7	1	.....	1	*
Subordinated debt.....	567	341	143	52	11	7	6	5	2	*
All other liabilities.....	19	3	4	10	*	*	*	1	*	*
Capital and surplus.....	1,003	566	154	185	15	22	14	29	11	7
Total liabilities, capital, and surplus.....	5,893	4,012	912	657	90	83	44	64	22	9
Memo:										
Short-term debt.....	3,011	2,090	474	312	43	40	19	26	6	1
Current liabilities.....	3,224	2,223	502	336	59	43	24	28	8	1
Long-term debt.....	1,647	1,220	252	126	16	18	7	5	3	*
Total debt.....	4,658	3,310	726	438	59	58	26	31	9	1
Commercial paper—Directly placed.....	1,212	1,206	6	.....	.....	.....	.....	.....	.....	.....
Commercial paper—Dealer placed.....	351	297	47	7	.....	.....	.....	.....	.....	.....
Number of companies.....	572	13	18	40	25	55	63	139	86	133

For notes see p. 543.

SUPPLEMENTARY TABLE 11 (continued)

DISTRIBUTION OF RECEIVABLES OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY AS OF JUNE 30, 1965
(In per cent)

Type of company, and type of loan	Total	Size of company (business loans outstanding, in thousands of dollars)								
		100,000 and over	25,000-99,999	5,000-24,999	2,500-4,999	1,000-2,499	500-999	250-499	100-249	Under 100
Business finance companies										
Consumer receivables	2.5	2.8	.4	2.4	6.0	1.1	4.0	3.1	11.6	17.5
Sales receivables	1.9	2.1	.4	2.4	5.4	1.1	4.0	1.4	9.2	5.0
Retail passenger car paper . . . . .	.1				3.0		4.0	.2	8.7	4.1
Other retail consumer goods paper	1.8	2.1	.4	2.4	2.2	1.1		1.2	.5	.8
Mobile homes and 'campers' . . . . .	.2	.3			.3				.5	.8
Airplanes, boats, etc. . . . .	.2			1.9	.3					
All other	1.4	1.8	.4	.5	1.6	1.1		1.2		
Home repair and modernization loans . . . . .					.1					
Personal cash loans . . . . .	.5	.7			.6			1.7	2.4	12.5
Business receivables	96.9	96.8	99.1	96.4	93.5	98.1	93.8	91.7	83.5	82.5
Wholesale paper	16.5	19.2	11.1	12.0	13.0	5.9			14.6	19.1
Automobiles	2.5	3.5		.1	.5				3.8	19.1
Other consumer goods . . . . .	.7		.2	3.6	11.4	4.8			5.2	
Other ¹⁰	13.4	15.6	10.8	8.4	1.1	1.2			5.6	
Retail paper	30.9	32.2	25.9	33.7	27.7	21.7	7.8	24.6	20.4	22.9
Commercial vehicles	14.6	20.1	1.3	2.1	6.6	5.8		7.5	4.1	
Business, industrial, and farm equipment	16.3	12.1	24.7	31.6	21.1	15.8	7.8	17.1	16.3	22.9
Lease paper	5.9	1.6	13.1	24.7	2.5	11.0				9.0
Business equipment and motor vehicles	5.7	1.5	12.6	24.4	2.5	10.0				9.0
Other . . . . .	.2	.1	.5	.3		.9				
Other business credit ⁵	43.5	43.8	48.9	26.0	30.3	59.5	86.0	67.1	48.4	31.5
Commercial accounts receivable ⁶	10.8	8.7	14.8	6.7	36.2	34.0	61.3	24.4	17.7	3.6
Factored accounts receivable ⁷	5.6	2.7	19.4	5.0		11.1		9.6	10.6	16.3
Advances to factored clients	1.5	.8	5.6	1.1	.1					
Rediscounted receivables ⁶	2.7	2.1	4.2	4.7	.1		10.8		4.1	
Other ⁸	22.9	29.4	4.9	8.5	13.9	14.4	14.0	33.1	16.0	11.6
Other receivables . . . . .	.6	.4	.5	1.2	.4	.7	2.2	5.2	4.9	
Total receivables—Gross	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

For notes see p. 543.

SUPPLEMENTARY TABLE 12

DISTRIBUTION OF LIABILITIES OF FINANCE COMPANIES, BY SIZE AND TYPE OF COMPANY AS OF JUNE 30, 1965
(In per cent)

Type of company, and type of liability	Size of company (consumer loans outstanding, in thousands of dollars)									
	Total	100,000 and over	25,000-99,999	5,000-24,999	2,500-4,999	1,000-2,499	500-999	250-499	100-249	Under 100
Sales finance companies										
Loans and notes payable to banks.....	10.8	6.6	31.3	45.6	53.9	37.5	33.8	30.8	18.3	19.7
Short-term.....	10.0	6.1	28.7	45.2	41.8	36.8	33.7	29.5	16.7	19.7
Long-term.....	.8	.5	2.6	.4	12.2	.7	.1	1.3	1.6	
Commercial paper.....	30.7	35.1	8.4	2.5	.2					
Short-term.....	30.7	35.1	8.4	2.5	.2					
Directly placed.....	29.2	34.0	.4	.5	.2					
Dealer placed.....	1.5	1.1	8.0	2.0						
Long-term.....										
Directly placed.....										
Dealer placed.....										
Other short-term notes.....	1.7	.9	6.1	3.9	6.9	12.6	10.1	7.2	15.4	10.2
Deposit liabilities.....	1.1	.6	2.4	6.9	6.2	6.1	6.9	2.5		
Hypothecated ¹²						2.5		3		
Other ¹³	1.1	.6	2.4	6.9	6.2	3.6	6.9	2.2		
Other current liabilities ¹⁴	8.0	8.6	4.6	5.3	4.2	2.9	4.0	3.5	2.8	1.0
Other long-term indebtedness.....	34.8	37.1	31.5	14.9	9.5	9.4	9.0	5.2	5.9	4.2
Senior debt.....	25.6	27.9	18.7	8.1	.9	5.1	3.8	1.8	3.9	4.2
Subordinated debt.....	9.2	9.2	12.8	6.8	8.6	4.3	5.2	3.4	2.0	
All other liabilities.....	.5	.3	1.1	3.6	2.0	1.4	3.3	1.8	4.8	3.3
Capital and surplus.....	12.3	10.8	14.6	17.3	17.0	30.0	33.0	48.9	52.9	61.5
Total liabilities and capital.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal finance companies										
Loans and notes payable to banks.....	19.5	11.1	33.1	36.5	36.2	30.7	30.2	26.9	22.6	11.7
Short-term.....	19.2	11.1	33.1	36.2	32.8	28.9	28.1	21.6	18.2	11.5
Long-term.....	.3			.2	3.4	1.8	2.1	5.2	4.4	.2
Commercial paper.....	9.3	12.3	7.0	3.6	1.0	1.8			.5	
Short-term.....	9.2	12.3	6.9	2.9	1.0	1.8				
Directly placed.....	2.9	4.8	.2		1.0					
Dealer placed.....	6.2	7.7	6.7	2.8		1.8				
Long-term.....	.1		.1	.8					.5	
Directly placed.....	.1		.1	.8					.5	
Dealer placed.....										
Other short-term notes.....	1.4	.2	1.3	.6	5.9	7.0	12.0	12.3	6.9	8.0
Deposit liabilities.....	4.9	2.1	13.1	6.1	5.9	14.0	1.6	1.5	2.4	
Hypothecated ¹².....	.3		.3	.7	2.0	3.1	1.0	.9	.8	
Other ¹³	4.6	2.1	12.8	5.3	3.9	11.0	.6	1.6	1.6	
Other current liabilities ¹⁴	3.5	4.0	1.9	4.8	2.5	3.5	2.6	1.5	1.9	1.1
Other long-term indebtedness.....	40.4	49.2	32.1	26.2	25.0	14.9	15.6	16.9	7.5	3.4
Senior debt.....	29.8	40.1	17.8	12.2	6.9	4.8	6.8	10.6	4.1	2.0
Subordinated debt.....	10.6	9.1	14.1	14.0	18.1	10.1	8.8	6.4	3.4	1.5
All other liabilities.....	1.0	.9	.3	1.0	1.0	2.6	2.6	2.2	2.6	5.2
Capital and surplus.....	20.0	20.0	11.1	21.1	22.5	25.4	35.4	38.7	55.6	70.6
Total liabilities and capital.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business finance companies										
Loans and notes payable to banks.....	25.0	14.9	46.8	50.6	44.1	38.7	28.6	31.0	12.8	7.2
Short-term.....	23.8	14.9	45.3	43.3	39.2	33.9	28.6	31.0	11.7	7.2
Long-term.....	1.2		1.4	7.3	4.9	4.8			1.1	
Commercial paper.....	26.5	37.5	5.8	1.0						
Short-term.....	26.2	37.0	5.8	1.0						
Directly placed.....	20.6	30.0	.7							
Dealer placed.....	5.7	7.0	5.2	1.0						
Long-term.....	.3	.5								
Directly placed.....										
Dealer placed.....	.3	.4								
Other short-term notes.....	1.1	.2	.9	2.8	8.0	13.1	13.0	10.1	14.2	
Deposit liabilities.....	.3		.1	.2	14.4					
Hypothecated ¹².....	.1				7.2					
Other ¹³.....	.2		.1	.2	7.1					
Other current liabilities ¹⁴	3.3	3.3	3.0	3.5	2.1	3.5	10.7	3.9	7.2	5.0
Other long-term indebtedness.....	26.5	30.0	26.2	11.6	13.0	16.5	15.7	7.9	13.3	4.0
Senior debt.....	16.9	21.5	10.5	3.9	.6	8.7	2.6		6.1	2.0
Subordinated debt.....	9.6	8.5	15.7	7.8	12.5	7.8	13.1	7.9	7.3	1.9
All other liabilities.....	.3	.1	.4	1.5	.1	.3	.4	2.3	2.1	.4
Capital and surplus.....	17.0	14.1	16.8	28.7	18.3	27.9	31.6	44.7	50.4	83.4
Total liabilities and capital.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

For notes see p. 543.

Note to Branches and Subsidiaries: If your office is a branch or subsidiary of another finance company, please fill in the name and address of your parent company below and return. You need not supply the balance sheet data called for below.

Parent Company _____

Address _____

<u>ASSETS</u> ^{1/}	Amount outstanding, in dollars ^{2/}	
	(omit cents)	
	June 30, 1965	December 31, 1964
1. Receivables from CONSUMERS, gross of reserves, including both direct loans and purchased paper:		
a. SALES Receivables		
Credit arising from the retail sale or purchase of new and used passenger cars, mobile homes, airplanes, boats, and other consumer goods; and from home repair and modernization. Include revolving credit and auto repair credit, but not loans secured by real estate. If you have receivables in this category, please use Appendix No. 1 to describe them and work up the total.	_____	_____
b. PERSONAL LOANS to Individuals and Families		
Loans made for <u>other</u> household, family or personal expenses. These loans may be unsecured, or secured by life insurance policies, automobiles already paid for, or other collateral. Do not include loans for business or other money-making purposes, nor paper used as collateral for loans to third parties; business loans and all rediscounts belong in item 2 below.	_____	_____
2. Receivables from BUSINESS, of types listed in Appendix No. 2.		
If you have receivables in this category, please use Appendix No. 2 to describe and sum them up.	_____	_____
3. OTHER Receivables, excluding paper held as collateral.	_____	_____
4. TOTAL RECEIVABLES, Gross of Reserves		
Sum of items included under 1a, and 1b, 2 and 3 above.	_____	_____
5. RESERVE FOR UNEARNED INCOME applicable to items 1, 2 and 3.	_____	_____
6. RESERVE FOR LOSSES ON RECEIVABLES in items 1, 2 and 3.	_____	_____
7. TOTAL RECEIVABLES--Net of Reserves		
Item 4 minus the sum of items 5 and 6.	_____	_____
8. CASH Items, including certificates of deposit and other balances at banks and savings institutions.	_____	_____
9. OTHER LOANS AND INVESTMENTS, including investment in nonconsolidated subsidiaries or affiliates:		
a. U.S. Government obligations	_____	_____
b. Other marketable securities	_____	_____
c. Nonmarket securities, mortgage investments, and other loans and investments not included elsewhere. ^{1/}	_____	_____
10. OTHER ASSETS, at book value	_____	_____
11. TOTAL ASSETS (Sum of items 7 through 10.)	_____	_____

^{1/} Investment in foreign subsidiaries and affiliates and in nonconsolidated domestic companies is included in item 9c.

^{2/} If the following breakdowns are not available from your accounting records, please estimate.

	Amount outstanding, in dollars ^{3/} (omit cents)	
	June 30, 1965	December 31, 1964
<u>LIABILITIES, CAPITAL AND SURPLUS</u>		
12. Loans And Notes PAYABLE TO BANKS, excluding commercial paper	_____	_____
a. Short-term: <u>original</u> maturities less than one year ^{3/}	_____	_____
b. Long-term: <u>original</u> maturities one year or over ^{3/}	_____	_____
13. COMMERCIAL PAPER (Unsecured negotiable promissory notes)	_____	_____
If you issue these, please give details in Appendix No. 3.	_____	_____
14. OTHER SHORT-TERM Notes and Loans Payable (excluding current maturities of long-term debt.) ^{3/}	_____	_____
15. DEPOSIT LIABILITIES and thrift certificates	_____	_____
If you have such liabilities, please give details in Appendix No. 3.	_____	_____
16. OTHER CURRENT LIABILITIES, including dealer reserves and all tax accruals. (Liabilities to subsidiary and affiliated companies should be netted against assets in item 9.)	_____	_____
17. LONG-TERM DEBT, not included in items 12 or 13 above.	_____	_____
a. SENIOR debt Unsubordinated long-term loans, notes, certificates, negotiable paper or other indebtedness, including instalments of senior debt due within 12 months.	_____	_____
b. SUBORDINATED debt Debt subordinated to other debt by terms of indenture.	_____	_____
18. ALL OTHER LIABILITIES	_____	_____
All liabilities not already reported above or against assets.	_____	_____
19. CAPITAL AND SURPLUS	_____	_____
All common and preferred stock and other capital or surplus accounts.	_____	_____
20. TOTAL LIABILITIES, CAPITAL AND SURPLUS	_____	_____
Please make sure total equals total assets (item 11)	_____	_____
Memoranda on Long Term Debt ^{3/}		
21. Amount of Long-Term Debt publicly and privately placed or issued by your company during the 6 months ended this date.	_____	_____
22. Amount of Long-Term Debt Retired by your company during the 6 months ended this date.	_____	_____
23. Amount of your company's Long-Term Debt Maturing in the 12 months ended this date.	_____	_____

^{3/} Liabilities with original maturities of one year or over are classified here as long-term, even if they mature in the next twelve months.

APPENDIX 1

Companies financing sales to consumers please
complete and return this form

SALES RECEIVABLES FROM CONSUMERS	Amount outstanding, in dollars (omit cents)	
	June 30, 1965	December 31, 1964
Total gross of reserves (for line Ia).	_____	_____
I. RETAIL PASSENGER CAR PAPER:		
Credit arising from the retail sale of new and used passenger cars except fleet sales. Sales credits on fleet sales and on commercial vehicles, trucks, taxicabs, and farm equipment are business receivables and belong in Appendix No. 2. Consumer loans secured by automobiles already paid for are personal loans (1b).	_____	_____
II. OTHER RETAIL CONSUMER GOODS PAPER, including revolving credit* but not lease paper, arising from consumers' purchases of:		
A. Mobile homes and "campers".	_____	_____
B. Airplanes, helicopters, boats and trailers not usable as homes.	_____	_____
C. All other consumer goods.	_____	_____
III. HOME REPAIR AND MODERNIZATION LOANS for existing residential properties occupied by the borrowers. (Loans secured by real estate mortgages go in 9c).		
	_____	_____

* Note: Revolving credit is about _____ per cent of line II.

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APPENDIX 2

Companies doing business financing
please fill in and return this form.

RECEIVABLES From BUSINESS: Direct loans and purchased paper, gross of reserves for unearned income and losses but net of balances withheld from customers and amounts owed to factored clients.	Amount outstanding, in dollars (omit cents)	
	June 30, 1965	December 31, 1964
Total gross of reserves (for line 2).	_____	_____
I. WHOLESALE PAPER, arising from transactions between manufacturers or jobbers and dealers, and other "floor plan" loans:		
A. AUTO Paper, secured by passenger cars or commercial vehicles.	_____	_____
B. OTHER CONSUMER GOODS Paper, including wholesale paper on mobile homes and other passenger car trailers, boats, airplanes and helicopters. Paper secured by farm equipment goes on next line below (IC).	_____	_____
C. OTHER WHOLESALE Paper, including inventory loans.	_____	_____
II. RETAIL PAPER, arising from retail sales to businesses:		
A. Paper on COMMERCIAL VEHICLES, including trucks, busses, taxicabs, truck-trailers, tractor-trailers and other "on-the-road" vehicles, and fleet sales of passenger cars (but no lease paper).	_____	_____
B. Paper on BUSINESS, INDUSTRIAL AND FARM EQUIPMENT, including all "off-the-road" equipment (but no lease paper).	_____	_____
III. LEASE PAPER:		
A. Paper on BUSINESS, INDUSTRIAL AND FARM EQUIPMENT, Passenger Cars, and Commercial Land Vehicles.	_____	_____
B. OTHER LEASE Paper, including paper on boats and airplanes.	_____	_____
IV. OTHER BUSINESS CREDIT, including export-import credits:		
A. Loans on commercial accounts receivable, net of balances withheld.	_____	_____
B. Factored commercial accounts receivable, less liability to factored clients.	_____	_____
C. Advances to factored clients, not included elsewhere, in excess of receivables purchased. Include as advances all factored client balances that result in a debit position.	_____	_____
D. Rediscounted receivables of other finance companies, less balances withheld.	_____	_____
E. All other business credit, including loans on open credit, dealer capital loans, small loans for business or farm purposes, and all other business loans not elsewhere classified.	_____	_____

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APPENDIX 3

Companies issuing commercial paper please
fill in and return Parts I and II below:

COMMERCIAL PAPER	Amount outstanding, in dollars (omit cents)	
	June 30, 1965	December 31, 1964
I. Paper you sold to lenders or investors <u>directly</u> , by-passing the dealer:		
A. Short-term: original maturities less than one year.	_____	_____
B. Long-term: original maturities one year or over.	_____	_____
II. Paper you sold to or through dealers:		
A. Short-term.	_____	_____
B. Long-term.	_____	_____

Companies having deposit liabilities please
fill in and return Parts III and IV:

DEPOSIT LIABILITIES:

III. Hypothecated Deposits of Borrowers, not withdrawable during term of loan.	_____	_____
IV. Other deposit liabilities and short-term certificates of thrift or investment.	_____	_____

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Statements to Congress

Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Senate Select Committee on Small Business, March 17, 1967.

I appreciate your invitation to participate in these hearings. In undertaking an assessment of the over-all position of small independent enterprises in the national economy, you have tackled a job that is far from easy. Perhaps I can help by sharing with you some thoughts about the part that small business plays in our economy, the role of monetary policy in fostering a general prosperity in which we all can share, the special credit needs of small business concerns, and the appropriate principles for evaluating Government programs intended to assist in meeting these needs.

I hardly need to remind this committee that when we speak of "small business" we are speaking of practically all the businesses in the country. Only 14 per cent of our non-farm businesses have sales of over \$100,000 a year. Only 13 per cent have earnings of over \$10,000 a year. Only 16 per cent are even corporations; three-fourths are sole proprietorships and the rest are partnerships. Even among corporations, all but 16 per cent have annual sales of less than \$500,000 and, compared with the billion dollar corporations on which attention is so often focused, \$500,000 is not very large.

There are many ways of measuring the size of a business other than by its sales or earnings—number of employees, position in its industry, geographic scope of its operations—but no matter how you measure size, the vast bulk of our millions of businesses

would be considered small. No one can seriously question that their well-being should concern us all.

But the economic contribution that small businesses make does not rest on a precise measure of how many of them there are, how many workers they employ, or how many billions of dollars they add to gross national product, or how many new products or processes they have developed. It is enough to recognize that their contribution is very real, that in many important types of business activity the small unit is no less efficient—and frequently is more efficient—than larger units, and that our technological and material progress has been advanced by the inventions and innovations of individuals initially working alone. The person who prefers to be his own boss deserves the opportunity to do so, and a fair chance to make a success of it.

In our free society, the responsibility of government, as I understand it, is not to order the lives of people but to provide a climate of opportunity that will encourage them to apply their energy, enterprise, and ingenuity to bettering the lot of themselves, their families, and their communities, and thus to promote the welfare of the country as a whole.

That general responsibility is one in which the Federal Reserve System shares. The direct responsibility of the System, at all times, is to provide monetary and credit conditions that will encourage orderly expansion in business and employment and safeguard the value of our dollar at home and its strength in international markets. By so doing, the Federal Reserve can make

an important contribution to improving the living standards of our people as a whole—though it cannot achieve that result alone since its powers are limited to credit matters, and business and employment do not live on credit alone.

The System is concerned primarily with making money as useful a mechanism as it can be for helping men freely to make their own decisions and choices in the marketplaces that serve as the cornerstone of our competitive, private enterprise economy. Making money useful in that sense necessarily requires maintaining confidence in the dollar itself as well as in the integrity and efficiency of the banking system.

Because we are the custodians of the greater part of the reserves the commercial banks are required to maintain, and because we can, in large measure, alter the volume of both total and required reserves, we can exert considerable influence over the readiness with which the banks will extend credit. The soundness of bank credit, as well as the efficient functioning of our market system, depends to a large extent on the Federal Reserve's decisions with respect to what it should do about the reserve position of the banking system from time to time.

The instruments for accomplishing this include (a) changes in the proportion of deposits banks must hold as reserves, as in the case of the recent reduction in requirements against time and savings deposits, (b) changes in the price we charge to member banks for borrowing reserve funds, as when the "discount rate" is changed, and (c) purchases and sales of Government securities in the open market. If we buy Government securities, we add to bank reserves, in effect substituting Federal Reserve credit for private credit that had been extended to the Government and freeing private funds for other purposes, thereby making credit

easier to obtain. If we sell, the opposite effect is produced.

The instruments we use to influence the willingness and ability of banks to extend credit operate generally and indirectly. Except for the authority to control the down-payment requirements on purchases of securities traded on stock exchanges, the Federal Reserve has no power to control the specific terms of a transaction between a bank and a borrower. We cannot require the allocation of bank funds to specific borrowers or classes of borrowers. Ours is a most general influence on the cost and availability of credit, used to create a general financial environment conducive to steady development of the nation's resources at a pace that avoids both inflationary excesses and periods of underutilization of resources.

It is in this context of how the Federal Reserve can influence credit conditions that we turn to the access that small business has to credit flows. Even in a healthy growing economy, small businesses—especially relatively new small businesses—may face problems that they are less able than older, larger concerns to handle. A serious and important one is obtaining intermediate and long-term credit and equity capital.

Surveys of business concerns that the Federal Reserve conducted in 1959 and 1960 confirmed the widely accepted view that the small-business financing gap was for these kinds of more or less permanent funds. Two surveys were conducted, each requesting information on financing experience in a single year. One covered about 3,000 manufacturing corporations and the other about 8,500 unincorporated retailers.

Both surveys indicated that small concerns were much more successful in meeting their needs for short-term credit than in obtaining longer-term credit or equity capital. In manufacturing, for example, about

three-fourths of the small companies that reported a need for short-term credit were able to obtain such funds in amounts and on terms they regarded as satisfactory. But only one-third of the small companies needing long-term credit, and only one-tenth of those needing equity capital, obtained it on a satisfactory basis.

Most of those whose long-term financing needs remained unsatisfied had made no effort to obtain the funds. The reason they usually gave was that they felt the effort would be useless. We don't know why they felt this way. Perhaps they had tried before and had been unsuccessful. Perhaps they didn't know where to go for long-term funds. It is possible that some of them would have been successful in obtaining the long-term funds they needed if they had been encouraged and assisted in seeking them. This suggests a need for aggressive educational programs—such as those since instituted by the Small Business Administration (SBA)—to make smaller entrepreneurs aware of the variety of financial resources available, and the kinds of records and operating experience needed to make use of these resources.

Of the relatively few small manufacturers that made an effort to obtain long-term funds, about two-thirds were completely satisfied with their long-term credit arrangements and half were completely satisfied with their new equity financing. Those that were successful tended to be older, more profitable, and stronger financially than those that were unsuccessful, but the differences were not striking. Other factors clearly contributed to successful financing.

A survey of business concerns, of course, cannot cover certain factors—such as lenders' evaluation of management capabilities or of product potentials—that may be decisive in determining the extent to which fi-

ancing needs are satisfied. Moreover, it is questionable whether any survey can take account of all the combinations of circumstances that enter into individual businessmen's evaluation of their financing needs or into their success in meeting them. In view of the diversity of financial and nonfinancial problems with which small businesses may be faced, statistical surveys that place large numbers of respondents into several broad categories may be less revealing than case studies of individual small businesses.

While we found the survey approach somewhat inadequate for describing the small-business long-term financing gap, I feel sure the gap existed when we ran the surveys; I am equally sure it still exists, though I hope it has narrowed.

Considering the importance of small business in our economy, it is appropriate for the Government to sponsor financial assistance programs for those creditworthy enterprises that cannot themselves obtain from private sources the financing that they need. But this assistance ought to follow sound principles of business and public finance. Such principles were enunciated in the 1963 report of President Kennedy's Committee on Federal Credit Programs, of which I was a member. They are worth repeating.

In general, the Committee concluded that any Federal program designed to provide financial assistance to private sectors should work through the private credit markets to the fullest extent possible, by stimulating and supplementing the flow of private credit rather than competing with it or substituting for it. Thus, a Federal credit program could work with private lenders to develop new financing techniques that would better meet the needs of both lenders and borrowers. It could work with small businesses themselves to alleviate shortcomings that were unnecessarily handicapping their financing efforts.

A Government lending program should commit public credit to individual private businesses only when the need is clear, the likelihood of repayment is high, and funds are not available from private sources without some participation by the Government. In order to obtain maximum private participation and minimum commitment of public funds, the Committee recommended that Government guarantees of private loans be arranged wherever this is at all possible, with direct loans made only as a last resort.

To the extent that the small-business financing gap is in the equity capital area, Government participation in filling it should be at arms' length, but may appropriately take the form of assistance to a new type of financing institution. Here also the Committee recommended that maximum participation of private capital be sought, in order to avoid establishing new institutions that would simply be conduits for channeling public funds to private businesses.

Another recommendation of the 1963 Committee report was that Federal credit programs should be regularly reviewed to see whether they were making progress toward accomplishing their goal, had already accomplished it, or showed no sign of ever being able to accomplish it.

Certainly this is an appropriate assignment with respect to the existing programs for small business. But it is also a difficult assignment. It is far from easy to judge how successful our present SBA financial assistance and Small Business Investment Company (SBIC) programs have been thus far in closing the long-term credit and equity capital gap. Success can't be measured in terms of the number of loans and investments made, or the dollar amounts channeled to small business.

Federal small-business credit programs may be deemed successful when the innova-

tions they introduce significantly increase the willingness and ability of private sources to make funds available to small business, when a significant proportion of the businesses they help are able to prosper and grow without repeated governmental financial assistance, and when they are sufficiently flexible to meet the changing needs of small business.

The trouble with these standards is that they are difficult to apply, except after a prolonged period, to programs that focus on the provision of long-term funds. When a program is designed to help small businesses to obtain long-term loans or permanent capital, its benefits will be long-term ones and its shortcomings may also not become evident for some time.

This is especially the case with the SBIC program. I am not discouraged by the fact that, as the Small Business Administrator indicated in his statement before this committee, the program has not yet realized the potential Congress expected. The SBIC program provided for an entirely new type of institution, and no one could know in advance just what would be required to make it work.

Now that the program has been in operation for several years, it is possible to see why certain SBIC's have been able both to attract private capital and to invest their funds profitably while too many others have failed in one or both respects. The Small Business Administration has drawn up a promising new blueprint for a strengthened SBIC industry, but we should not expect it to show substantial results for some years. Time will be required for weak companies to grow stronger or be phased out of the industry and for SBIC's to take their place as seasoned financial institutions. The equity capital gap did not open up over night, and it is not likely to be closed over night.

The fact that there are today strong, successful SBIC's to serve as a pattern for the rest of the industry indicates that the SBIC approach can be workable. The experience of recent years merits careful study, to bring out more clearly the characteristics of successful companies in this field as a guide to where future emphasis of Government sponsorship ought to be placed.

It is to such specifically focused efforts as the SBIC program that one must look for solutions of the special problems of providing adequate long-term financing for small business. The instruments available to the Federal Reserve operate in a most general fashion to influence the cost and availability of credit to all borrowers. Our aim is to employ these general instruments in a manner that will help to bring about a financial climate conducive to sound economic expansion for business concerns of all sizes.

Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Finance, on H.R. 6950, March 21, 1967.

Throughout the world there is an imperative need to increase productive capital. As population continues to grow rapidly and the supply of easily accessible natural resources diminishes, we must look to more efficient technology in production and distribution if living standards are to be maintained—let alone raised—for the vast numbers of people now living in poverty.

The scientific base for improving our technology is available, and growing rapidly as we reap the benefits of two decades of large expenditures for technological research and development. What is lacking, in many countries, is adequate incentive to convert

this scientific knowledge into working practice—into machinery that can increase the yield of usable product from our natural resources, into machinery that can release human labor for more dignified and useful tasks. And many countries also lack the incentives or capacity to save—to free the financial and physical resources needed for building the capital base necessary for increased production in the future.

We in the United States are indeed fortunate to have, in such large measure, the conditions necessary to exploit scientific advance in the service of economic progress. We have a large savings flow, an efficient financial mechanism for making savings available to finance investment, the technical knowledge required to develop complex production processes, a competitive business community eager to apply technological innovation in the pursuit of profits, and large and affluent markets receptive to the new and better products of industry. In recent years, moreover, our tax structure has been revised to promote the long-term economic growth of the United States. The investment tax credit for equipment, introduced in 1962, must be regarded as an important landmark in this respect.

This tax change has rewarded us even in the short-term. As industry responded to new incentives, business expenditures for new plant and equipment rose rapidly. In the 3-year period from 1960 to 1963, the average rise in business outlays for fixed capital was only about 3 per cent. But in the past 3 years—1964 through 1966—such outlays increased, on average, over 15 per cent a year.

The more efficient plan that resulted from rising capital spending was an important factor in maintaining cost and price stability during the economic expansion after 1961. The high rate of investment helped to em-

ploy our growing labor force, and to raise real wages and incomes. And labor was employed more effectively; productivity per manhour rose considerably faster than earlier. Unit labor costs in manufacturing showed an almost unprecedented stability, and this was reflected in a long period of nearly constant prices of industrial commodities.

These results paid important dividends for our international balance of payments. The competitive position of the United States in export markets was substantially improved, a development that was vital in offsetting increased outflows of U.S. financial capital. And the investment credit was also helpful in increasing the attractiveness of investment in the United States compared to that overseas.

While many other measures contributed directly or indirectly to the exceptionally long and stable expansion, there is no doubt that the investment tax credit was an important element. But in economics, as in all other aspects of life, it is possible to have too much of a good thing, particularly when it becomes a case of too much, too fast. The combination of sharply accelerating military needs after mid-1965, strong and expanding civilian markets for durable goods, and sharp further increases in spending for fixed capital spurred by the tax incentives, focused unmanageable demands on the metals and machinery-producing industries. Business capital outlays last year amounted to almost 11 per cent of gross national product compared with 9 per cent in 1961, the year before the investment tax credit was instituted. Backlogs of orders for machinery mounted, even though output in the machinery-producing industries had been running at or above reasonable capacity limits for some time. The workweek in these industries rose to the highest

levels in over 20 years, owing to shortages of skilled workers, and imports of equipment increased while exports of capital goods were cut back. And shortages of supply of many metals necessitated releases from the nation's stockpiles to alleviate production bottlenecks.

Increases in the prices of machinery and equipment began to accelerate because of rising order backlogs and rising costs. Although the price rise last year was not as rapid as in the 1955-57 investment boom, nevertheless the increases were substantial for almost all classes of machinery. Over the 12 months preceding the investment credit suspension, electrical machinery prices rose 2.5 per cent, farm machinery and construction machinery prices advanced 3 per cent, general purpose machinery 5 per cent, and metal working machinery 5.5 per cent.

With the economy overstimulated by rapidly expanding business investment and defense spending, it was natural to search for any device that could help reduce demand pressures in the metal and machinery industries. Monetary policy was doing all it could to restrain aggregate demand, though its effects could not easily be focused on the business investment area.

There were differences in view on the wisdom of meeting the situation by suspension of the investment tax credit. Some observers felt that the effectiveness of the tax credit as a long-run investment incentive might be blunted if it were switched on and off periodically. Others felt that owing to the long lead-time for large integrated investment projects, the suspension would have little immediate effect in reducing demand pressures, and instead might tend to slow down the expansion in productive facilities only after a substantial lag, perhaps at a time when the pinch on resource availability was coming to an end. Still others

pointed out that a substantial share of business equipment—such as trucks, office equipment, and the like—has a fairly short lead-time between order and delivery. It was argued that the marginal effects of suspending the tax credit would be large enough and come soon enough to be worth departing temporarily from what was, for the long-term, a desirable structural feature of our tax laws.

In the event, the suspension of the investment incentives, following increased restraint on the availability of investment finance, did prove effective in damping down the investment boom. As the special survey conducted by the Department of Commerce and the Securities and Exchange Commission indicated, businessmen reported that the tax law changes induced them to reduce their capital spending plans for 1967 by \$2.3 billion below what otherwise would have been spent. And some of the reductions apparently took place rather promptly. In the fourth quarter of 1966, business capital spending was three-quarters of a billion dollars below the amounts businessmen had earlier reported they intended to spend. While the amounts of actual and planned spending reductions involved are small, relative to the \$60 billion annual rate at which capital outlays are running, the reductions have taken some of the edge off current pressures on the machinery-producing industries. And the possibility of further reductions in capital spending was suggested by the most recent survey of business capital spending plans, which reported that businessmen are planning to increase investment outlays by only 4 per cent this year, compared with a 17 per cent rise from 1965 to 1966.

Even before the latest survey of spending intentions, evidence of reduced pressure in the metals and machinery industries was

accumulating. New orders for machinery leveled off in the fall and recently have begun to decline. And the accumulation since last summer of excessive inventories in both investment and consumer goods industries suggested some weakening in over-all economic prospects, which would inevitably feed back onto business demands for additional new equipment. In recent months, moreover, price pressures have eased in many of the commodity and product areas where demand had been most intense.

The time now seems appropriate, therefore, to restore the incentives for maintaining capital formation at a rate we will need over the longer run to meet the requirements of a growing population desirous of rising living standards. Physical resources have come into better balance with demands, suggesting that a somewhat faster pace of investment than presently contemplated by businessmen can be accommodated without regenerating the price pressures evident a year ago. And in financial markets, the abatement of inflationary pressures has permitted the Federal Reserve to resume vigorous expansion of bank reserves; this, along with a high and rising rate of personal saving, should provide sufficient funds to accommodate business financing requirements and an adequate volume of home financing.

Restoration of the investment incentives would be particularly important for smaller enterprises, the segment of our business community that contributes so much to technological innovation. The Department of Commerce survey to which I referred earlier indicated that suspension of the investment incentives hit hardest on small business—firms with assets of less than \$5 million. In manufacturing and commercial lines, these small companies accounted for the bulk of

the reductions reported in capital spending programs.

Reinstatement of the accelerated depreciation provisions should also aid in the recovery of construction activity. I have every expectation that home building will increase as the year progresses, stimulated by an ample supply of credit. Apartment building could lag, however, if builders tend to delay their plans and orders—which in the case of apartment projects often require a long lead-time—until the accelerated depreciation option were restored. Investment plans of commercial establishments, where new construction is a large part of the investment total, are also likely to be affected by uncertainties about the rapidity of tax write-off to be permitted.

More generally, reinstating the investment credit now would avoid the possibility of an unnecessary and undesirable hesitation in the rate of economic advance as the year progressed. If the law were to be left as it is, with reinstatement of the incentives deferred until next January, we might have to face the possibility of an “air pocket” in new orders for equipment later this year, as businessmen delayed orders pending final decisions on the fate of the legislation. Economic expansion could falter as both Government and business policy-makers found it difficult to assess the strength of economic prospects. Now that the need for investment restraint has lessened, we should not defer the decision to restore to our tax structure features we regard as desirable for the long run.

Let me note in conclusion that I see no

inconsistency in advocating termination of the investment tax credit suspension now, and an increase in income taxes later this year. Restoration of the incentives to invest in new plant and equipment is needed to maintain and improve the efficiency of our productive mechanism; it is an important element in achieving and sustaining our long-term objectives of rapid economic growth. And it is appropriate to restore these incentives now, since some of the bottlenecks in the machinery-producing industries have been removed and some of the pressures on scarce labor and material resources in that industry have moderated.

But in the short run, we must bear in mind that we are still fighting a war, that rising Federal spending for this military effort is contributing to a large deficit in the Federal Government's accounts, and that a resurgence in economic activity is the most likely prospect as 1967 progresses. It seems to me that we should all be expected to pay our share of military cost. Moreover, on budgetary grounds, we must recognize that continued large deficits in the Government's budget during prosperous times can diminish confidence, both here and abroad, in the soundness of our money. On economic grounds, it seems to me that prudence calls for moderate fiscal action, as envisaged in the President's tax surcharge proposal, as insurance against the possibility that we might again confront difficulties of the character that developed in 1965 and 1966. This course seems to me to offer the best prospect for achieving the sustained economic growth that all of us want.

Law Department

Administrative interpretations, new regulations, and similar material

FOREIGN ACTIVITIES OF NATIONAL BANKS

The Board of Governors adopted, effective March 15, 1967, a revision of Regulation M. The principal purpose of the revision is to implement an amendment to section 25 of the Federal Reserve Act (12 U.S.C. 601-604a), approved July 1, 1966, by adding two new sections to the Regulation covering the purchase by national banks of stock of foreign banks and loans to such banks by national banks. Under the amended law, any national bank having a capital and surplus of one million dollars or more, with the permission of the Board of Governors and pursuant to its regulations, may invest directly or indirectly in the stock of foreign banks and make loans or extensions of credit to such banks without regard to section 23A of the Federal Reserve Act (12 U.S.C. 371c) which places restrictions on loans by member banks to their affiliated organizations. Under applicable law, Regulation M generally applies also to State-chartered banks that are members of the Federal Reserve System. The text of this revision reads as follows:

REGULATION M

(12 CFR PART 213)

Revised effective March 15, 1967

FOREIGN ACTIVITIES OF NATIONAL BANKS *

SECTION 213.1—AUTHORITY AND SCOPE ¹

Pursuant to authority conferred upon it by section 25 of the Federal Reserve Act ² (the "Act"), as amended (12 U.S.C. 601-604a), the Board of Governors of the Federal Reserve System (the "Board") prescribes the following regulations relating to (a) foreign branches of national banks, (b) the acquisition and holding of stock in foreign banks by national banks, and (c) loans or extensions of credit to or for the account of such foreign banks by national banks.

SECTION 213.2—DEFINITIONS

For the purposes of this part—

(a) "Foreign branch" means any branch established

*The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 213; cited as 12 CFR Part 213. The subject matter of this part is in addition to that contained in 12 CFR Part 211 (Reg. K).

¹Insofar as provisions of Federal law are concerned, the provisions of this part apply to State member banks of the Federal Reserve System as well as to national banks.

²Pertinent portions of this section are printed in the Appendix.

by a national bank pursuant to section 25 of the Act.

(b) "Foreign country" or "country" means any foreign nation or colony, dependency, or possession thereof, any overseas territory, dependency, or insular possession of the United States, or the Commonwealth of Puerto Rico.

(c) "Foreign bank" means a bank organized under the law of a foreign country and not engaged, directly or indirectly, in any activity in the United States except as, in the judgment of the Board, shall be incidental to the international or foreign business of such foreign bank.

SECTION 213.3—FOREIGN BRANCHES

(a) *Establishing foreign branches.*—A foreign branch may be established with prior Board permission. If a national bank has established a branch in a foreign country, it may, unless otherwise advised by the Board, establish other branches in that country after thirty days' notice to the Board with respect to each such branch.

(b) *Further powers of foreign branches.*—In addition to its other powers, a foreign branch may, subject to §§ 213.3(c) and 213.6 and so far as usual in connection with the transaction of the business of banking in the places where it shall transact business:

(1) Guarantee customers' debts or otherwise agree for their benefit to make payments on the occurrence of readily ascertainable events,³ if the guarantee or agreement specifies its maximum monetary liability thereunder; but, except to the extent secured with respect thereto, no national bank may have such liabilities outstanding (i) in an aggregate amount exceeding 50 per cent of its capital and surplus or (ii) for any customer in excess of the amount by which 10 per cent of its capital and surplus exceeds the aggregate of such customer's "obligations" to it which are subject to any limitation under section 5200 of the Revised Statutes (12 U.S.C. 84);

(2) Accept drafts or bills of exchange drawn upon it, which shall be treated as "commercial drafts or bills" for the purposes of paragraphs (c), (d), and (e) of § 203.1 of Part 203 (Reg. C);

(3) Acquire and hold securities (including certificates or other evidences of ownership or participation) of the central bank, clearing houses, governmental entities, and development banks of the country in which it is located, unless after such an acquisition the aggregate amount invested by the branch in such securities (exclusive of securities held as required by the law of that country or as authorized under section 5136 of the Revised Statutes (12 U.S.C. 24)) would exceed one per cent of its total deposits on the preceding year-end call report date (or on the date of such acquisition in the case of a newly established branch which has not so reported);

(4) Underwrite, distribute, buy, and sell obligations of the national government of the country in which

³Including, but not limited to, such types of events as non-payment of taxes, rentals, customs duties, or costs of transport and loss or nonconformance of shipping documents.

it is located;⁴ but no bank may hold, or be under commitment with respect to, obligations of such a government as a result of underwriting, dealing in, or purchasing for its own account in an aggregate amount exceeding 10 per cent of its capital and surplus;

(5) Take liens or other encumbrances on foreign real estate in connection with its extensions of credit, whether or not of first priority and whether or not such real estate is improved or has been appraised, and without regard to the maturity or amount limitations or amortization requirements of section 24 of the Act (12 U.S.C. 371);

(6) Extend credit to an executive officer of the branch in an amount not to exceed \$50,000 or its equivalent in order to finance the acquisition or construction of living quarters to be used as his residence abroad, provided each such credit extension is promptly reported to its home office;

(7) Pay to any officer or employee of the branch a greater rate of interest on deposits than that paid to other depositors on similar deposits with the branch.

(c) *Limitations.*—Nothing in § 213.3(b) shall authorize a foreign branch to engage in the general business of producing, distributing, buying, or selling goods, wares, or merchandise or, except as permitted by § 213.3(b)(4), to engage or participate, directly or indirectly, in the business of underwriting, selling, or distributing securities.

(d) *Suspending operations during disturbed conditions.*—The officer in charge of a foreign branch may suspend its operations during disturbed conditions which, in his judgment, make conduct of such operations impracticable; but every effort shall be made before and during such suspension to serve its depositors and customers. Full information concerning any such suspension shall be promptly reported to the branch's home office, which shall immediately send a copy thereof to the Board through the Federal Reserve Bank of its district.

SECTION 213.4—ACQUISITION AND HOLDING OF STOCK IN FOREIGN BANKS

(a) *General.*—With the prior consent of the Board, and subject to the provisions of section 25 of the Act and this part, a national bank may acquire and hold directly or indirectly⁵ the stock or other evidences of ownership in one or more foreign banks: Provided, That the aggregate amount invested directly or indirectly (other than through a corporation operating under section 25 of the Act or organized under section 25(a) of the Act) in the stock or other evidences of ownership of all foreign banks, taken together with investments by the national bank in the shares of corporations operating under section 25 of the Act or organized under section 25(a) of the Act, shall not exceed 25 per cent of the national bank's capital and surplus. Nothing contained in this part shall prevent the acquisition and holding of stock or other evidences of ownership in a foreign bank where such acquisition is necessary to prevent a loss upon a debt previously contracted in good faith; but such

⁴ Including obligations issued by any agency or instrumentality, and supported by the full faith and credit, of such government.

⁵ However, prior consent of the Board is not required hereunder for indirect acquisitions in the stock of foreign banks made pursuant to the general consent provisions of Part 211.8 (Reg. K).

stock or other evidences of ownership shall be disposed of within twelve months from the date of acquisition unless such time is extended by the Board.

(b) *Limitations.*—Stock or other evidences of ownership in a foreign bank shall be disposed of as promptly as practicable if (1) such bank should engage in the business of underwriting, selling, or distributing securities in the United States or (2) the national bank is advised by the Board that its holding is inappropriate under section 25 of the Act or this part. The terms "stock", "shares", and "evidences of ownership" in this section include any right to acquire stock, shares, or evidences of ownership, except that prior Board consent is not required for the acquisition and exercise of stock rights in lieu of dividends which are declared on shares already held by a national bank and which do not result in an increase in percentage ownership of the foreign bank.

(c) *Required information.*—A national bank applying for the consent of the Board to acquire and hold stock or other evidences of ownership in a foreign bank pursuant to this section shall furnish full information concerning such foreign bank including (unless previously furnished): (1) the cost, number, and class of shares to be acquired, and the proposed carrying value of such shares on the books of the national bank; (2) recent balance sheet and income statement of the foreign bank; (3) brief description of the foreign bank's business (including full information concerning any direct or indirect business transacted in the United States); (4) lists of directors and principal officers (with address and principal business affiliation of each) and of all shareholders known to the issuing bank holding 10 per cent or more of any class of the foreign bank's stock or other evidences of ownership, and the amount held by each; and (5) information concerning the rights and privileges of the various classes of shares outstanding.

(d) *Reports.*—A national bank shall immediately inform the Board through the Federal Reserve Bank of its district with respect to any acquisition or disposition of stock in a foreign bank including the cost and number of shares acquired pursuant to this section.

SECTION 213.5—LOANS OR EXTENSIONS OF CREDIT TO FOREIGN BANKS

A national bank which holds directly or indirectly⁶ stock or other evidences of ownership in a foreign bank may make loans or extensions of credit to or for the account of such foreign bank without regard to the provisions of section 23A of the Act (12 U.S.C. 371c).

SECTION 213.6—CONDITIONS

(a) The continued or prospective exercise of any power under this part shall be subject to any notice interpreting or applying it that a national bank may receive from the Board, and such bank shall immediately comply therewith.

(b) The Board may from time to time require a national bank to make reports at such time and in such form as the Board may prescribe regarding the exercise of any power hereunder and to submit information regarding compliance with this part.

⁶ Whether through a corporation operating under Section 25 of the Act or organized under section 25(a) of the Act, or otherwise.

**FOREIGN BANKING AND FINANCING
CORPORATIONS**

The Board of Governors also amended, effective March 15, 1967, Regulation K to conform to a number of changes adopted in the revision of Regulation M of the same date. The text of this amendment reads as follows:

**AMENDMENTS TO REGULATION K
(12 CFR PART 211)**

Effective March 15, 1967, sections 211.8 and 211.9 are amended in the following respects:

(a) Section 211.8(c)(2) is amended to read as follows:

(2) In computing the amount which may be invested in the shares of any corporation under section 25(a) of the Act or § 211.8(a), there shall be included any such investments in other corporations controlled by such corporation. Unless otherwise specified, "shares" in this section include any rights to acquire shares, except that prior Board consent is not required for the acquisition and exercise of stock rights in lieu of dividends which are declared on shares already held by a Corporation and which do not result in an increase in percentage ownership of the corporation.

(b) Section 211.9(d) is deleted.

(c) The third sentence of section 211.9(g) is deleted.

(d) Sections 211.9(e), (f) and (g) are redesignated sections 211.9(d), (e), and (f), respectively.

ORDERS UNDER BANK MERGER ACT

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

**BANK OF SUSSEX COUNTY,
FRANKLIN, NEW JERSEY**

In the matter of the application of the Bank of Sussex County for approval of merger with The Hardyston National Bank.

**ORDER DENYING APPLICATION FOR APPROVAL OF
MERGER OF BANKS**

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by The Bank of Sussex County, Franklin, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Hardyston National Bank, Hamburg, New Jersey, under the charter and title of The Bank of Sussex County. As an incident to the merger, the three offices of The Hardyston National Bank would become branches of the resulting bank. Notice of

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

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

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

Dated at Washington, D. C., this 16th day of March, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Bank of Sussex County, Franklin, New Jersey ("Sussex Bank"), with total deposits of about \$36 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c), as amended by Public Law 89-356), for the Board's prior approval of the merger of that bank with The Hardyston National Bank, Hamburg, New Jersey ("Hardyston Bank"), which has total deposits of about \$9 million.¹ The banks would merge under the charter and name of Sussex Bank, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of Hardyston Bank would become branches of Sussex Bank, increasing the number of its offices to eight.²

Competition. The offices of both banks are in Sussex County (population about 63,000), the northernmost county in New Jersey, situated about 50 miles from New York City. The economy of the County is largely dependent on agriculture and resort activities; recently, there has been some industrial and commercial development, confined for the most part to the southeastern portion of the County.

The main office of Hardyston Bank is in northeastern Sussex County at Hamburg (population

¹ Figures are as of December 31, 1966.

² Includes one authorized branch that has not yet opened.

about 1,500), approximately two and one-half miles north of Franklin (population about 3,600), which is the site of the head office of Sussex Bank. Hardyston Bank operates two branches, one at Ogdensburg and one at Stockholm, about four miles and five miles, respectively, to the south and east of Franklin. Sussex Bank operates a branch in Sussex Borough and in Vernon Township, about five miles and six miles, respectively, to the north and northeast of Hamburg. Sussex Bank also operates a branch in Andover Township, about 11 miles southwest of Franklin, and the bank has obtained approval to establish a branch in Hampton Township, about 10 miles west of Franklin.

The service area³ of Hardyston Bank, which consists of the northeastern sector of Sussex County, lies wholly within the service area of Sussex Bank. The service areas of the two banks are coterminous except at their southern extremities, where the service area of Sussex Bank extends further into the central and southern parts of the County. The Andover branch and the site of the proposed Hampton branch of Sussex Bank are located in this non-coterminous area. The other offices of Sussex Bank are in the service area of Hardyston Bank. The only other banking office in the service area of Hardyston Bank is a branch in Wantage Township, about five miles north of Hamburg. This branch is operated by Peoples National Bank, which is headquartered in Sparta, about five miles south of Franklin. Peoples National Bank is the newest (established in 1964) and smallest (deposits of about \$4 million) bank in Sussex County.

Hardyston Bank and Sussex Bank offer essentially the same kinds of banking services, and they are strong competitors. Sussex Bank derives 65 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits") and 57 per cent of its loans from the same area from which Hardyston Bank derives 79 per cent of its IPC deposits and 81 per cent of its loans. Hardyston Bank obtains 20 per cent and 11 per cent, respectively, of its IPC deposits and loans from the municipality in which Sussex Bank's main offices is located. In addition, Hardyston Bank obtains 22 per cent and 35 per cent, respectively, of its IPC deposits and loans from Vernon Town-

ship and Sussex Borough, where Sussex Bank operates branches.

Sussex Bank, with 32 per cent of the IPC deposits and 34 per cent of the loans, is the largest of the six commercial banks that are headquartered in Sussex County. Hardyston Bank, with 8 per cent of the IPC deposits and 9 per cent of the loans, ranks fifth among County banks. After the proposed merger, Sussex Bank and the second largest bank in Sussex County would hold 71 per cent of the IPC deposits, 72 per cent of the loans, and operate 13 of the 19 banking offices⁴ in the County. Moreover, while New Jersey law permits intra-county branching, it prohibits the establishment of branches in a municipality in which there is already a banking office, either a branch or a head office. The potential sites where Sussex County banks *might* establish branches are considerably limited except for the western portion of the County, which is sparsely settled. Lafayette Township (population about 1,100), situated between Wantage and Andover Townships, is the only municipality within the service area of either Sussex Bank or Hardyston Bank that has no banking facility. Lafayette Township is in that portion of the service area of Sussex Bank that is not coterminous with the service area of Hardyston Bank. Thus, after the merger, Sussex Bank would control six of the seven banking offices in northeastern Sussex County, the area from which it now derives most of its business. The Wantage branch of the small Sparta-headquartered bank would be its sole local competitor for commercial banking services in this area of nearly 200 square miles, and no other bank could establish a branch there.

The merger of Sussex Bank and Hardyston Bank would have a substantially adverse effect on banking competition.

Financial and managerial resources and prospects. A merger with anticompetitive effects of the magnitude that are present in this case may not be allowed under the amended Bank Merger Act unless the adverse effects for competition would be "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." The banking factors are relevant to this consideration to the extent that "they throw light

³The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

⁴Includes three authorized branches that have not yet opened.

on the capacity of the existing and proposed institutions to serve the community."⁵ There is nothing in the banking factors to support the conclusion that either Sussex Bank or Hardyston Bank faces difficulty of sufficient gravity to warrant remedial action in the interests of maintaining its soundness, and that the proposed merger is the only feasible solution to that problem.⁶

Convenience and needs of the communities. The merger would not bring to the communities now served by Sussex Bank and Hardyston Bank any banking services that are materially different from those now available. The area in which these communities are located has a credit shortage, but the merger would not resolve that problem. Further, the merger would reduce from three to two the alternative sources of banking services in the service area of Hardyston Bank, and for many residents of that area the nearby sources of such services would be reduced from two to one. This reduction in alternatives, particularly in view of the provisions of State law that preclude the establishment by other banks of branches in the area, would be detrimental to the banking convenience and needs of the communities now served by Hardyston Bank.

Summary and conclusion. The merger of Sussex Bank and Hardyston Bank would eliminate significant competition between the banks, increase the already heavy concentration of banking resources in Sussex County, and give Sussex Bank virtually exclusive possession of every available banking site except one in an area of nearly 200 square miles in northeastern Sussex County. The sources of banking services in this area would be reduced from three to two, and for many residents the convenient sources of such services would be reduced from two to one. The effect of the merger on banking competition, as well as on the banking convenience and needs of the communities involved, would be substantially adverse.

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

**WACHOVIA BANK AND TRUST COMPANY,
WINSTON-SALEM, NORTH CAROLINA**

In the matter of the application of Wachovia Bank and Trust Company for approval of merger with First National Bank of Morganton.

⁵ H.R. Rep. No. 1221, 89th Cong., 2d Sess. 4 (1966).
⁶ Cf. St. Joseph Valley Bank, 52 Fed. Res. Bulletin 1765 (1966).

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by Wachovia Bank and Trust Company, Winston-Salem, North Carolina, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and First National Bank of Morganton, Morganton, North Carolina, under the charter and title of Wachovia Bank and Trust Company. As an incident to the merger, the four offices of First National Bank of Morganton would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 16th day of March, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Wachovia Bank and Trust Company, Winston-Salem, North Carolina ("Wachovia"), with total deposits of about \$979 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c), as amended by Public Law 89-356), for the Board's prior approval of the merger of that bank with First National Bank of Morganton, Morganton, North Carolina ("First National"), which has total deposits of about \$15 million. The banks

would merge under the charter and name of Wachovia, which is a member bank of the Federal Reserve System. As an incident to the merger, the four offices of First National would become branches of Wachovia, increasing the number of its offices to 105.¹

The Board received a letter from a bank headquartered in Jacksonville, North Carolina, which is about 275 air miles east of Morganton, objecting to the merger on the grounds that: (1) the bank made a merger proposal to the president of First National which was not considered by the stockholders of First National; and (2) the merger would increase the concentration of North Carolina banking resources to such an extent that it would tend to create a monopoly.

The Board ascertained that the merger proposal of the protesting bank was not considered by the stockholders of First National because the merger agreement with Wachovia had already been reached. The reasons for the Board's conclusion that the merger of Wachovia and First National would not have a significantly adverse effect on banking competition are discussed under the competitive factor. In addition, it is noted that the protesting bank has only one branch in western North Carolina, and it is located about 45 miles from Morganton. The Board finds no reason to conclude that the protesting bank would be adversely affected by the merger.

Competition. The head office of First National is in Morganton (population about 9,200), which is nearly 100 miles west of Winston-Salem and the largest community in Burke County (population about 53,000). The bank operates a branch in Morganton and one branch each in Valdese and Hildebran, about seven miles and 18 miles, respectively, east of Morganton. The Northwestern Bank, which is the State's fifth largest bank, operates two branches in Morganton and one branch each in Valdese and Drexel, the latter community being about six miles east of Morganton. There are no other banking offices in Burke County. The Northwestern Bank and six other banks, including the third, fourth, and ninth largest in the State, operate a total of 20 offices in portions of three of the seven counties that are contiguous to Burke County; these offices are situated from 16 to 24 miles from Morganton. It does not appear

that any of these offices would be adversely affected by the merger.

The nearest offices of Wachovia to the offices of First National are its branches in Asheville, some 54 miles west of Morganton, but Wachovia derives a sizable dollar amount of business from Burke County. For the most part, however, this business is beyond the capabilities of First National; the remainder is of a type for which the bank puts forth little or no competitive effort. For example, Wachovia makes industrial loans to Burke County firms which generally far exceed the lending limit of First National; Wachovia derives a considerable volume of consumer installment loans from Burke County as a result of its automobile dealer financing and floor planning in the County, a field which First National has not entered; further, Wachovia obtains a large volume of trust business from Burke County, nearly all of which is of a type or size that First National cannot handle.

The merger would not eliminate any meaningful competition between Wachovia and First National, nor would it reduce the number of banking alternatives located in Burke County. It would be preferable, of course, for Wachovia to enter Burke County by establishing a *de novo* branch, and North Carolina law does permit State-wide branching. During the period 1962-66, Wachovia established a total of 16 *de novo* branches in six communities where it already had offices. During the same period, however, Wachovia's applications to establish a *de novo* branch in each of two communities where it had no existing office were both denied by State authorities; one of these was an application to establish a branch in Hickory, which is in Catawba County, only three miles from the Hildebran office of First National.

Wachovia, with about 22 per cent of the total commercial bank deposits in the State, is the largest bank in North Carolina. The acquisition of First National would increase Wachovia's share of the State's total commercial bank deposits by about three-tenths of one per cent. The five largest banks in North Carolina hold about 66 per cent of the State's commercial bank deposits. Viewed in terms of these State-wide aggregates, the existing concentration of banking resources in North Carolina must be regarded as considerable. However, the proposed merger would enable Wachovia to effect a market extension by estab-

¹ Figures are as of June 30, 1966.

lishing offices in a county that is located practically in the center of a group of 21 contiguous counties in which it presently has no offices.

The effect of the merger 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 merge are satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the communities. The only significant effect of the merger on banking convenience and needs would be in Burke County, an industrialized area which contains more than 800 business establishments, including over 100 manufacturers. As indicated earlier, First National and The Northwestern Bank, the State's fifth largest bank, operate the only banking offices in the County.

First National has not been aggressive in making real estate loans and consumer instalment loans; the bank does not endeavor to offer certain services, such as construction loans and dealer floor plan loans, and, in general—albeit due in part to its size and low lending limit—makes available only a limited range of services relative to the needs of the communities it serves. While the replacement of First National by offices of Wachovia might afford some added convenience for the larger Burke County concerns, most of them have ready access to banking markets outside the area. The principal benefit of the merger would be the addition of a convenient alternative source of banking services for individuals, small local businesses, and intermediate-sized businesses on a scale commensurate with their needs.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience and needs of the Burke County area, and would not result in any significantly adverse consequences for banking competition.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

In approving this application the majority neglects, in my judgment, to take adequate account of the relevant considerations under the competitive factor and, at the same time, attributes un-

warranted weight to the convenience and needs factor.

The majority does not consider that the merger will preclude the development of any meaningful competition in the future between Wachovia and First National, in part, apparently because it assumes that the State authorities would not allow Wachovia to establish a *de novo* branch in Burke County. This assumption is based on Wachovia's failure, for reasons not disclosed by the record, in its attempts to enter two other communities through the establishment of new branches. That, without much more, certainly does not establish a sound basis for an assumption that the bank would not be permitted by State authorities to establish a new branch in Morganton, and thus compete directly with the bank it is now being permitted to take over.

However, even if Wachovia had been, and would be, denied an application to establish a *de novo* branch in Morganton, I do not think its merger with First National is in the public interest.

In considering the effects of the merger on banking competition, as well as on the convenience and needs of the banking public, the majority stresses the fact that Wachovia offers certain services not provided by First National. This point overlooks the growth and expansion forces in American banking. Banks continually offer additional services to their customers, and the fact that First National is not presently a vigorous competitor in the consumer loan field, for example, does not mean that its services would not hereafter be expanded to include this and other fields in which it would compete with Wachovia.

The majority statement creates the impression that First National is not in a position to compete with Wachovia for local industrial loans and for other business, intimating that First National's resources, either financial or managerial, are not sufficient to support such activities. Actually, First National operates through four offices and has resources of \$17 million, and its "ordinary" lending limit is \$180,000. There is no basis for the inference that an organization with these characteristics, operating in a local economy like that of Burke County, cannot compete with Wachovia for most of the banking business that the locality generates. In brief, the merger will eliminate not only existing competition, but also the substantial possibility that additional competition would de-

velop between the two banks. The majority's observation that the merger will not reduce the number of banking alternatives located in Burke County misses the point; the merger will reduce by one the number of banks competing in the area, and that is the correct test.

In the view of the majority, the fact that Wachovia and the next four largest banks in North Carolina control two-thirds of the State's commercial banking resources is of no real moment because, in acquiring First National, Wachovia will be establishing offices in the center county of a 21-county area where it presently has no offices. But it is significant, I think, that, following the merger, four of the eight banks with offices in Burke County, and nearby in the contiguous counties, will be the first, third, fourth, and fifth largest in the State. During the 12-year period ending June 30, 1966, the five largest banks in North Carolina acquired 53 banks by merger, and, in the process, they acquired loans in excess of \$400 million and deposits of well over \$700 million. And each time a smaller bank is acquired by one of the big five it is most likely to cause other smaller banks that may be nearby to seek similar mergers. The danger is quite clear—unless the trend is halted, the banking alternatives in North Carolina will ultimately be reduced to a mere handful. Those who would be most disadvantaged by a banking oligopoly are, of course, the small and intermediate-sized banking customers, since they are confined essentially to local markets for their banking needs. Ironically, it is the customers in these very categories that the majority believes it is benefitting by allowing mergers of this kind.

In this connection, it is difficult to comprehend the statement by the majority that

The principal benefit of the merger would be the addition of a convenient alternative source of banking services for individuals, small businesses, and intermediate-sized businesses on a scale commensurate with their needs.

A contention of this nature would have validity, no doubt, with respect to the relatively few large-scale enterprises in First National's service area, but I am unable to grasp the concept that the resources of the largest bank in North Carolina are needed to serve individuals and the majority of business concerns in Burke County "on a scale commensurate with their needs".

Assuming, *arguendo*, that Burke County requires additional banking services for the classes

of customers described by the majority, it is quite clear that this requirement could be met without the jeopardy to banking competition that is attendant upon the Wachovia/First National merger. As I indicated earlier, First National is quite capable of expanding its services; and the entry of other banks into Burke County through the establishment of *de novo* branches cannot be ruled out. Further, banking services for the classes of customers described by the majority could be provided as the result of the merger of First National with a larger bank, but with other than one of the State's largest banking institutions.

Given these considerations, I think it is shortsighted to conclude that the merger of Wachovia and First National is in the public interest. A competitive banking market is the first requisite to a proper meeting of the banking convenience and needs of a community. The continued elimination of sound, independent banks—such as First National—through merger with the dominant banks in North Carolina is inimical to the preservation of healthy banking competition in the State. In short, I believe that the continued sanctioning of mergers by these large banks on the grounds relied on by the majority is contrary to the intentment of the Bank Merger Act and that it can only result in a great detriment to the banking public.

I would deny the application.

STATE BANK OF ALBANY, ALBANY,
NEW YORK

In the matter of the application of State Bank of Albany for approval of merger with The Emerson National Bank of Warrensburgh.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by State Bank of Albany, Albany, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Emerson National Bank of Warrensburgh, Warrensburg, New York, under the charter and title of State Bank of Albany. As an incident to the merger, the two offices of The Emerson National Bank of Warrensburgh would become branches of the resulting bank. Notice of the proposed merger, in form

approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 3rd day of April, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

State Bank of Albany, Albany, New York ("State Bank"), with total deposits of about \$556 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c), as amended by Public Law 89-356), for the Board's prior approval of the merger of that bank with The Emerson National Bank of Warrensburgh, Warrensburgh, New York ("Emerson National"), which has total deposits of about \$11 million.¹ The banks would merge under the charter and name of State Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of Emerson National would become branches of State Bank, increasing the number of its offices to 30.²

Competition. The main office of Emerson National is in Warren County (population 44,000)³ at Warrensburgh (population 2,300), approximately 70 miles north of Albany (population 130,000), which is the site of the head office of State Bank. Emerson National operates a branch at

Lake Luzerne, about 18 miles south of Warrensburgh. The 20 banking offices in Warren County are operated by five locally headquartered banks, of which Emerson National is the third largest. It does not appear that any of the remaining offices would be adversely affected by the merger of State Bank and Emerson National.

State Bank operates 28 offices in 23 communities situated in 11 of the 15 counties that comprise the Fourth Banking District of New York. With 25 per cent of the total deposits and 20 per cent of the deposits of individuals, partnerships, and corporations ("IPC" deposits), State Bank ranks second in size among the 41 commercial banks headquartered in the Fourth Banking District. Emerson National holds about 1 per cent of the total deposits, and of the IPC deposits, in the Fourth Banking District. National Commercial & Trust Company, headquartered in Albany, is the largest Fourth District bank, holding 27 per cent of the total deposits and 24 per cent of the IPC deposits. In the past 10 years, State Bank has acquired total deposits of about \$87 million through six mergers, the latest being its acquisition of The First National Bank of Cairo in 1964.⁴

The nearest office of State Bank to Emerson National is its branch in Saratoga County (adjacent to Warren County) at Saratoga Springs, about 21 miles south of Lake Luzerne. State Bank derives well under 1 per cent of its loans, and of its IPC deposits, from the service area⁵ of Emerson National. Emerson National obtains about 5 per cent and 7 per cent, respectively, of its IPC deposits and loans from the service area of State Bank. It does not appear that meaningful competition would develop between the two banks if they did not merge, although State law permits a bank, subject to a home-office-protection feature, to branch *de novo* in the State Banking District in which it is located. In view of the small size of Emerson National, it seems unlikely that it would branch beyond its present service area. The home-office-protection restriction would preclude State Bank from establishing a new branch in the more significant Warren County communities with the exception of Lake George, which is seven miles southeast of Warrensburgh. However, the largest

¹ Figures are as of June 30, 1966.

² Includes one authorized branch that has not yet opened.

³ 1960 census figures.

⁴ 50 Fed. Res. Bulletin 1416 (1964).

⁵ The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

bank in Warren County already operates a branch in Lake George, a community with a 1960 population of 1,026. In addition, a merger application filed with the Board would, if approved, open North Creek to *de novo* branching, but that community is 19 miles northwest of Warrensburg. Emerson National is the only bank headquartered in Warrensburg and its merger with State Bank would open the community to *de novo* branching.

The effect of the merger 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 merge are satisfactory, as they would be with respect to the resulting bank.

Convenience and needs of the communities. The only significant effect of the merger on banking convenience and needs would be in the area served by Emerson National, which includes several Warren County communities but consists principally of Warrensburg, Lake Luzerne, and Lake George. Resort activities dominate the local economy, and the area's population nearly triples during the summer months; off-season facilities, catering to hunters and skiers, are also enjoying some success. Residential construction, consisting mainly of vacation homes convertible to year-round occupancy, is at a high level. A new interstate highway providing improved access promises to contribute to the area's growth.

Because of its low lending limit and lack of loanable funds, Emerson National is unable to meet the credit needs of the area it serves. The bank's loans equal more than 70 per cent of its deposits. As of June 30, 1966, Emerson National had about ninety loans in its portfolio which it originated and in which other banks were participating. The original amount of these loans was nearly \$4 million and Emerson National was able to retain about one-third. The ability of Emerson National to meet local credit needs is also impaired to some degree by the heavy dependence of the area it serves on resort activity; the bank recognizes that there is a limit to the extent that it can prudently concentrate its loan portfolio in credit dependent on a single kind of local business.

The replacement of Emerson National by offices of State Bank, with its larger lending limit, would provide an adequate and convenient source of credit for the area now served by Emerson National, which would probably enhance the develop-

ment of the local economy. In making loan funds available, State Bank would not be dependent on the volume of deposits derived from the local area and its more diversified loan portfolio would enable the bank to cope readily with area credit needs despite the predominance of resort activity. In addition, State Bank would offer a broad range of other banking services, many of which are not now conveniently available to the customers of Emerson National.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience and needs of the area served by Emerson National, and would not result in any significantly adverse consequences for banking competition.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

The Board of Governors issues the following Order extending the period of time within which a bank holding company might acquire voting shares of an additional bank. The Board also issued the following Orders and Statements approving applications by bank holding companies for acquisition of voting shares of banks:

COMMERCIAL BANCORP, INC., MIAMI, FLORIDA

In the matter of the application of Commercial Bancorp, Inc., Miami, Florida, for approval of the acquisition of voting shares of Bank of Palm Beach and Trust Company, Palm Beach, Florida.

ORDER EXTENDING PERIOD OF TIME PRESCRIBED BY PROVISIO IN ORDER OF APPROVAL

WHEREAS, by Order dated December 29, 1966, the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a), as amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), approved an application on behalf of Commercial Bancorp, Inc., Miami, Florida, a registered bank holding company, for approval of the acquisition of a minimum of 80 per cent of the outstanding voting shares of Bank of Palm Beach and Trust Company, Palm Beach, Florida; and said Order was

made subject to the proviso "that the acquisition so approved shall not be consummated . . . (b) later than three months after the date of the Order" and

WHEREAS, Commercial Bancorp, Inc., has applied to the Board for an extension of time within which the approved acquisition shall be consummated, and it appearing to the Board that reasonable cause has been shown for the extension of time requested, and that such extension would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the Board's Order of December 29, 1966, as published in the Federal Register on January 6, 1967 (32 Federal Register 102), be, and it hereby is, amended so that the proviso relating to the date by which the acquisition approved shall be consummated shall read "(b) later than May 29, 1967."

Dated at Washington, D. C., this 14th day of March, 1967.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

VALLEY BANCORPORATION, APPLETON,
WISCONSIN

In the matter of the application of Valley Bancorporation, Appleton, Wisconsin, for approval of the acquisition of voting shares of American State Bank, Grand Chute, Wisconsin.

ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4 (a)), an application by Valley Bancorporation, Appleton, Wisconsin, a registered bank holding company, for the Board's approval of the acquisition of 9,875 of the 10,000 outstanding voting shares of American State Bank, Grand Chute, Wisconsin.

As required by section 3(b) of the Act, the Board notified the Commissioner of Banks for the State of Wisconsin of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 3, 1966 (31 Federal Register 11695), which provided an opportunity for submission of comments and views regarding the application. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 23rd day of March, 1967.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Robertson, Shephardson, Maisel, and Brimmer. Voting against this action: Governors Robertson and Maisel.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Valley Bancorporation, Appleton, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 ("the Act"), for prior approval of the acquisition of 9,875 of the 10,000 outstanding voting shares of American State Bank ("Bank"), Grand Chute, Wisconsin. Applicant presently controls five banks with nine offices and total deposits of \$51.5 million.¹ Bank was opened for business in December 1966; estimates of its total deposits after three years of operation are \$3.4 million.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Commissioner of Banks for the State of Wisconsin of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended approval.

¹ At June 30, 1966. Unless otherwise noted, all banking data are as of this date.

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

Competitive effects of proposed transaction. Bank is located approximately .8 mile west of the city limits of Appleton in the adjoining Town of Grand Chute. Appleton is located on the Fox River in east-central Wisconsin, approximately 30 miles southwest of Green Bay and 100 miles northwest of Milwaukee. Appleton is the county seat of Outagamie County and the central city of a contiguous urban area extending along the Fox River valley, consisting of seven cities and villages known as the "Fox Cities area." Within the Fox Cities area there are 13 commercial banking offices, with deposits aggregating \$225.6 million. Applicant's two subsidiary banks control 19 per cent of the area banks' total deposits; the two Appleton bank subsidiaries of First National Corporation, with aggregate deposits of \$66.7 million, control 30 per cent of the area's deposits. A national bank subsidiary of a third registered bank holding company (The Marine Corporation, Milwaukee) holds total deposits of \$24.5 million, or 11 per cent of the total deposits of the area banks. Thus, five banking subsidiaries of bank holding companies now control about 60 per cent of the total deposits of banks in the Fox Cities area. Consummation of Applicant's proposal would increase its aforesaid control of deposits to 21 per cent, and that of all bank holding company subsidiaries by less than 1 per cent.

In view of the location of Applicant's present subsidiaries (both are located in Appleton), their sizes (\$38.8 million and \$4.8 million, respectively), and considering Bank's location in Grand Chute, less than one mile west of Appleton, the Board considers the market area most relevant to a determination of this application to be the Appleton area. The City of Appleton has five banking offices, holding aggregate deposits of \$125.5 million. Of these, Applicant's subsidiaries control about 35 per cent, and the subsidiaries of First National Corporation about 53 per cent. Together they control four of the five banking offices in Appleton. The one nonholding company bank, The Outagamie County Bank, has total deposits of \$15.1 million, or 12 per cent of the deposits held by Appleton banks.

While the foregoing data provide evidence of the substantial extent to which banking resources of the Appleton area are now concentrated in the two large organizations these data also reflect that Applicant is not a dominant institution in either of the areas considered. Assuming Bank's growth approximates that projected by Applicant (\$3.4 million at the end of three years of operation), the resulting increase in Applicant's existing control of banking resources would have no undue adverse competitive effect.

The Board concludes that, on the basis of the foregoing considerations and the facts of record, Applicant's acquisition and operation of Bank would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area of the State.

Turning to a consideration of the probable effects of consummation of Applicant's proposal on existing and potential competition, the Board finds, for the reasons hereafter discussed, that these considerations do not bar approval of the application.

Applicant's two Appleton subsidiaries presently compete to some extent with Bank, particularly Appleton State Bank, whose service area overlaps that of Bank. Applicant estimates that Bank, in its first three years of operation, will derive from the service areas of Applicant's two Appleton banks deposits totaling slightly less than 1 per cent of the combined deposits of those banks. Applicant calculates that a significant portion of these deposits will be comprised of relocated accounts

of present depositors of the two Appleton banks. While the rate and nature of Bank's future growth is conjectural, Applicant's estimate of its growth and probable service area appears to offer a reasonable basis for concluding that consummation of the subject proposal will not cause elimination of meaningful existing competition or foreclose significant potential competition between Bank and Applicant's Appleton banks.

Consideration must next be given to the impact that Applicant's ownership and operation of Bank is likely to have on The Outagamie County Bank, the only bank in Appleton not a subsidiary of a holding company. At the time the application for Bank's charter was before the Wisconsin State Banking Department, The Outagamie County Bank opposed the granting of that charter on the grounds that establishment of Bank, or any other bank at that location, would significantly reduce the share of banking business which The Outagamie County Bank would otherwise obtain from its service area. While a significant portion of Bank's service area is also served by The Outagamie County Bank, that fact alone does not establish that Applicant's ownership of Bank would adversely affect The Outagamie County Bank's established competitive ability. In the 5-year period ending December 31, 1965, The Outagamie County Bank's total deposits increased at a greater rate than First National Bank of Appleton and at a somewhat lesser rate than that of Appleton State Bank, which banks are, respectively, approximately four and three times the size of The Outagamie County Bank. Over the same period of time, and despite the establishment in 1963 of a new bank in Appleton, The Outagamie County Bank retained a near identical percentage of the total deposits held by all banks in Appleton. Considering the successful history of growth and competitive effort on the part of The Outagamie County Bank, the Board perceives no substantially adverse effect upon it from consummation of Applicant's proposal.

On the basis of the foregoing considerations, the Board concludes that consummation of Applicant's proposal will neither result in any substantial lessening of competition nor in any other manner be in restraint of trade.

Financial and managerial resources and future prospects. The financial condition of Applicant and of its subsidiary banks is considered to be

generally satisfactory. This conclusion is premised in part on the recent substantial improvement in the capital structure of two of Applicant's subsidiary banks. The management of all of Applicant's banks, as well as that of Applicant, is considered satisfactory. Based primarily upon the generally favorable prospects of each of its subsidiary banks, Applicant's prospects are considered similarly favorable. Bank opened for business at year-end 1966 and, as earlier stated, is estimated to have deposits totaling \$3.4 million at the end of three years of operation. Accordingly, Bank has no significant operating history. As to its prospects, assuming the banking structure of the area as now established remains relatively the same, it is the Board's judgment that Bank's prospects for successful future operation are favorable whether operated as a subsidiary of Applicant or independent of that affiliation. However, it is likely that, as hereinafter discussed, Bank's ability to serve the convenience and respond to the needs of the area involved would be enhanced as a member of Applicant's system, and that, accordingly, its prospects are somewhat more favorable as a subsidiary of Applicant than would otherwise be the case. The conclusion as to Bank's prospects takes into consideration the Board's action of this date denying an application by First National Corporation, Appleton, for approval of its acquisition of a proposed new national bank to be located in the immediate vicinity of Bank. The record herein satisfies the Board that while the residential, farm, and business banking requirements of the relevant area are sufficient to assure favorable prospects for Bank, no similar assurance would be presented were Bank and an additional new bank to operate in the same location. The Board's Statement accompanying its denial Order in the First National Corporation case takes note of the fact that the proposed new bank there involved will not open for business in the absence of approval of First National's proposal.

At the present time Bank is apparently closely affiliated with Applicant through common stock ownership and Bank's present management has been selected by Applicant and is considered to be satisfactory. Presumably, should this application be approved, the same management would continue in Bank—a result consistent with approval of the application. Denial of the application would result, according to Applicant, in a

public sale of Bank's stock which, in turn, in Applicant's opinion, could result in dissolution of the existing ownership affiliation and in the possible displacement of present management. In the Board's view, the latter possibility augurs less favorably for Bank than does the certainty of experienced management offered by Applicant's proposal. Accordingly, that proposal, as it relates to the management factor, is consistent with and weighs somewhat in favor of approval of the application.

Convenience and needs of the area involved. As mentioned, Bank is located in the unincorporated Town of Grand Chute, a residential community immediately west of Appleton. Bank's primary service area extends in all directions from its site and covers an area of approximately eight square miles, of which about 1½ square miles are within the City of Appleton. Bank's service area, with an estimated population of approximately 15,000, is presently experiencing residential, commercial, and industrial growth, especially in its western portion. Expansion of a current development trend in the western portion of Bank's service area will be aided by the recent extension of Appleton's principal east-west business street past Bank's site to U. S. Highway 41, and the proposed further extension thereof to a point three miles west of Bank's site. Within the western portion of Bank's service area are located two large motels, two shopping centers, a large insurance company office building, several sizable industrial plants, and numerous smaller commercial establishments. The City of Appleton has purchased a 115-acre tract of land about .6 mile from Bank's site for development as an industrial park. Several industrial concerns have purchased plant sites in this area. While a significant volume of business may be anticipated from the aforementioned industrial and commercial development, a more likely source of demand for Bank's services, with particular emphasis on loans, may be anticipated from the dairy industry to the west of Bank's site. The proposed extension of Appleton's principal business street to a point three miles west of Bank's site will substantially improve access to Bank from the numerous dairy farms located west of Appleton. Four of Applicant's five subsidiary banks specialize in farm credit. Applicant states its intention to make available to Bank the collective experience and expertise of its system's personnel

in the field of agricultural credit and, pursuant to this plan, has selected as Bank's executive officer, should this acquisition be consummated, an official of an existing subsidiary bank who has some 10 years of experience in farm credit work. Applicant states that there will also be employed an agricultural representative who will assist officers of Applicant's banks in servicing the needs of their farm customers. Closely allied to the "direct farm" assistance proposed by Applicant are the general agri-business services which Bank, under Applicant's ownership, will be able to extend to various farm-related businesses and industries in its service area. Included among these are three sizable farm supply and equipment dealers, a large manufacturer of farm tractors and equipment, a cooperative dairy products concern, and a large canning plant.

While it is recognized that the major banking needs of the aforementioned farmers and related farm business concerns, as well as those of the residents and commercial business concerns in Bank's service area, are presently being served by the five Appleton banks and other banks in the Fox Cities area, the record before the Board warrants the conclusion that Applicant's ownership and operation of Bank will provide a source of banking services more convenient and, in certain respects, more responsive to existing needs than is now provided. These considerations, in the Board's judgment, weigh affirmatively toward approval of the application.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON AND MAISEL

In our judgment, the language and clear intent of the Bank Holding Company Act preclude approval of Valley Bancorporation's proposal. The Act provides that the Board shall not approve an acquisition of a bank by a bank holding company where the effect of such acquisition may be to substantially lessen competition, unless the Board finds that the anticompetitive effects of the proposal are clearly outweighed by the probable effect of the proposal in meeting the convenience

and needs of the community to be served. Applicant has not sustained its burden of establishing that the anticompetitive effects inherent in its proposal are outweighed to any measurable extent by probable benefits to the public.

The banking resources of the Appleton area are largely concentrated in Applicant (35 per cent of the area's bank deposits) and First National Corporation, Appleton (53 per cent of the area's bank deposits). Each system now operates two banks in Appleton in competition with but one independent bank. The foregoing degree of concentration is sufficiently high that even a slight increase should not be sanctioned absent a compelling public need. The record in this case clearly establishes not only that there is no compelling public need for consummation of Applicant's proposal, but, on the contrary, that the major banking requirements of the affected area are at present served adequately and with reasonable convenience. To the extent that the convenience and scope of banking service might be improved in the foreseeable future by the establishment of an additional bank in Grand Chute, this is now an accomplished fact. The American State Bank is in operation and will continue irrespective of its acquisition by Applicant.

The majority of the Board emphasizes that Bank's prospects and its potential for public service are bettered under control of Applicant than would otherwise be the case. While in certain respects this conclusion appears valid, there is no evidence that American State Bank would not experience reasonable growth operating independently of Applicant's system. The fact that it might grow less rapidly, or that its service potential might less quickly evolve, is not a basis for approving this application.

Our appraisal of the Grand Chute-Appleton banking structure leads to the conclusion that American State Bank's operation as an independent banking unit would be far more consistent with the public interest than would its addition to an already sizable bank holding company system. For these reasons, we would deny this application.

**FIRST NATIONAL CORPORATION,
APPLETON, WISCONSIN**

In the matter of the application of First National Corporation, Appleton, Wisconsin, for approval of acquisition of 14,500 of the 15,000 vot-

ing shares to be issued by First National Bank West, Grand Chute, Wisconsin, a proposed new bank.

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

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by First National Corporation, Appleton, Wisconsin, for the Board's prior approval of the acquisition of 14,500 of the 15,000 voting shares to be issued by First National Bank West, Grand Chute, Wisconsin, a proposed new bank.

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

Notice of receipt of the application was published in the Federal Register on July 19, 1966 (31 Federal Register 9763), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application of First National Corporation to acquire stock of First National Bank West be and hereby is denied.

Dated at Washington, D. C., this 23rd day of March, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First National Corporation, Appleton, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pur-

suant to section 3(a) of the Bank Holding Company Act of 1956 ("the Act"), for prior approval of the acquisition of 14,500 of the 15,000 voting shares proposed to be issued by First National Bank West ("Bank"), a proposed new bank to be located in Grand Chute, Wisconsin.

Applicant became a bank holding company in February 1966. Its system consists of two banks with aggregate deposits of \$66.7 million.¹ Applicant's principal subsidiary, First National Bank of Appleton, with two offices, holds deposits of \$66.3 million; its other subsidiary, Valley National Bank, Appleton, opened for business in February 1966, and holds approximately \$472,000 of deposits.

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

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

Competitive effects of proposed transaction. The Town of Grand Chute, Bank's proposed location, adjoins the City of Appleton on the west. Appleton, situated on the Fox River in east-central Wisconsin, some 30 miles southwest of Green Bay and 100 miles northwest of Milwaukee, is the

County Seat of Outagamie County and the central city of a contiguous urban area, consisting of seven cities and villages extending along the Fox River valley, and known as the "Fox Cities area". In this area 11 banking organizations with 13 banking offices hold aggregate deposits of \$225.6 million. Applicant's system ranked first among the 11 banking organizations in terms of total deposits controlled, holding 30 per cent of the deposits of all Fox Cities area banks. An additional 19 per cent of such deposits is held by the two Appleton bank subsidiaries (aggregate deposits of \$43.6 million) of Valley Bancorporation, a registered bank holding company. A subsidiary of The Marine Corporation, Milwaukee, a registered bank holding company, holds deposits of \$24.5 million, or 11 per cent of the total deposits of the area.

Within the City of Appleton, the area most relevant to the Board's determination of the competitive impact of Applicant's proposal, there are located five banking offices, holding aggregate deposits of \$125.5 million. Applicant's two subsidiaries control 53 per cent of these funds. The subsidiaries of the two holding company systems located in Appleton combined hold approximately 88 per cent of the area's total deposits. Applicant's First National Bank of Appleton, with deposits of nearly \$67 million, is the dominant banking organization in the Appleton area. Its total deposits are 70 per cent more than those of the second largest bank, and over three times those held by The Outagamie County Bank, the only bank in Appleton not affiliated with a bank holding company. While the bulk of the deposits of Appleton banks is controlled by two banking organizations (88 per cent), as between these two, Applicant is significantly the larger. Applicant's dominant position in the Appleton area, viewed presently and prospectively, is a consideration that militates against favorable action on Applicant's proposal absent evidence of a compelling resultant community benefit.

Applicant's ownership of Bank would not result in elimination of existing competition, nor foreclose any real competition between Bank and Applicant's Appleton subsidiaries. Inasmuch as Bank would be newly organized, no present competition exists; since Bank would open only as a subsidiary of Applicant, it cannot be realistically assumed that any real competition between Bank and Applicant's subsidiaries would arise.

¹ At June 30, 1966. Unless otherwise noted, all banking data are as of this date.

The probable impact of Applicant's proposal on The Outagamie County Bank, the single independent bank in Appleton, viewed alone, is not anticipated to be severe. The Outagamie County Bank, a \$15 million institution, has shown a sound rate of growth in the face of competition with Applicant's \$67 million institution and the \$39 million subsidiary of Valley Bancorporation. Thus, were Bank the only additional competitive force that would be faced by The Outagamie County Bank in Appleton, such circumstances would not warrant concern. However, when there is added to this potential competitive force the additional competition now offered, and to be offered, by American State Bank, recently opened in virtually the same location as Bank,² there is far greater reason to believe that the combined competitive force would constitute an undue impediment to The Outagamie County Bank's continued growth.

Financial and managerial resources and future prospects. Applicant's financial condition is directly related to the condition of its subsidiary banks. Their financial conditions and prospects are considered generally satisfactory, as are those of Applicant. The managements of Applicant and its banks, and the proposed management of Bank, are also considered satisfactory. Four of Bank's five proposed directors are presently directors of First National Bank of Appleton or Valley National Bank, and its proposed president and cashier, respectively, are presently employees of First National Bank of Appleton. Viewed solely from the standpoint of Applicant's satisfactory financial condition and future prospects, it is believed Bank's prospects would be favorable. These prospects are rendered less favorable, however, by the operation of the recently opened Appleton State Bank two blocks from Bank's proposed site. In the Board's opinion, Bank's growth and earnings prospects under these circumstances are only fair.

Convenience and needs of the area involved. The Town of Grand Chute, wherein Bank would be located, is a residential community immediately adjoining the City of Appleton to the west. Bank's projected primary service area would extend 1½ miles east into Appleton and approximately three miles north, west, and south from Bank's site. The area has an estimated population of 18,000. Within the eastern extension of Bank's proposed serv-

ice area, the City of Appleton has purchased a 115-acre tract of land as a site for an industrial park. Several industrial concerns have purchased plant sites in this area. Within Bank's service area the western portion thereof appears to offer the greatest potential for development and expansion. The City of Appleton's principal east-west business street has been extended west beyond Bank's proposed site, and a further extension of this highway is proposed to a point some three miles west of that site. This portion of Bank's proposed service area contains two large motels, two shopping centers, a large office building, several industrial plants, and numerous smaller commercial establishments. The westernmost sector of Bank's projected service area and a considerable area beyond are devoted to farming. Although the record reflects, and Applicant concedes, that its subsidiary banks are not agriculturally oriented, Applicant asserts the belief that many of the farmers in this area would use Bank for various banking services including loans.

The evidence of record does not suggest that the area's major banking needs, including those of farmers and commercial and industrial concerns, are not now reasonably well served. At the same time the numerous dairy farms located west of Appleton would undoubtedly be more conveniently served by a bank located at or about Bank's proposed site. However, this convenience factor has apparently been served by the recent establishment of American State Bank in the Town of Grand Chute. To the extent that the banking needs, particularly the credit requirements, of the farmers and farm-related businesses west of Appleton were not being conveniently met, the Board believes they can and will now be met through the Appleton area banks, including American State Bank. Considering the area banking structure as it now exists, the Board is unable to conclude that the establishment and operation of Bank by Applicant would provide any significant public benefits. On the contrary, Bank's establishment pursuant to Applicant's proposal could have the effect of precluding later entry into the Grand Chute-Appleton area of an additional independent banking unit should future area developments warrant such establishment. On the basis of the foregoing, the Board concludes that considerations relating to the factor of convenience and needs offer little, if any, weight toward approval of the application.

² By Order of this date, the Board has approved the acquisition of American State Bank by Valley Bancorporation, and has issued a Statement of its reasons supporting that action.

Conclusion. On the basis of all relevant facts contained in the record, and in light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that consummation of the proposed acquisition would enhance the already dominant position of Applicant in the Appleton area and, more particularly, would adversely affect the competitive ability of The Outagamie County Bank, without any real countervailing benefit to the public. The likelihood of such an occurrence requires that the application be denied.

DISSENTING STATEMENT OF GOVERNOR MITCHELL

The majority's action in approving the Valley Bancorporation's application today and denying a similar application of the First National Corporation is, in my judgment, unduly prejudicial to the interests of the latter. In real effect, it accords the right to grow *de novo* to Valley but denies this opportunity to National. It is alleged that First National Corporation's position in the City of Appleton is too dominant to accord it equal treatment because it has 53 per cent of total deposits in the area Valley has 35 per cent). However, the service area of the new bank is not Appleton but a much smaller area to the west, partially in and partially out of the city. An exactly comparable percentage, i.e., using total deposits as a basis, is not available to show how dominant First National is in this smaller area. But a survey conducted by the Federal Reserve Bank of Chicago suggests that between 40 and 45 per cent of the household and business accounts in the area are presently at the First National.

Concentration ratios of 40-60 per cent for the

largest bank in an area are not uncommon in cities the size of Appleton. As of November 1964, the latest date for which such data are now available, using the 39 standard metropolitan areas with populations of less than 125,000 (to be roughly comparable with the Appleton area), the average concentration ratio was 45 per cent. In over a fourth of these areas the ratios were in excess of 50 per cent.

It would seem to me proper to deny applications to merge in an area where the applicant has as much as 40 to 50 per cent of local deposits, but banks of this relative size should not be cut off from efforts to expand their deposits and add to the convenience of their customers by other competitive means, including *de novo* branching.

To the best of my knowledge, there are very few instances in which any of the regulatory authorities have adopted so harsh an anticompetitive stance.

DISSENTING STATEMENT OF GOVERNOR DAANE

I concur in Governor Mitchell's view that the Board's denial of First National Corporation's application, in the face of the Board's approval of Valley Bancorporation's application, is unduly prejudicial to First National's rights and interests. The Board's action in First National's case reflects, in my judgment, reliance on an unwarranted distinction as to probable competitive consequences in the two cases. In reality, Valley Bancorporation won the day merely by opening American State Bank ahead of First National's proposed bank. To the winner goes the laurel.

Presidents, Vice Presidents, and General Auditors of Reserve Banks

Federal Reserve Bank or branch	President First Vice President	Vice Presidents and General Auditors	
Boston	George H. Ellis Earle O. Latham	D. Harry Angney Ansgar R. Berge Luther M. Hoyle, Jr. Harry R. Mitiguy G. Gordon Watts	Daniel Aquilino Robert W. Eisenmenger Stanley B. Lacks * Charles E. Turner ** Parker B. Willis
New York	Alfred Hayes William F. Treiber	Harold A. Bilby John J. Clarke Felix T. Davis Marcus A. Harris John P. Jensen * Fred W. Piderit, Jr. Thomas M. Timlen, Jr.	William H. Braun, Jr. Charles A. Coombs Edward G. Guy Alan R. Holmes Robert G. Link Walter H. Rozell, Jr. Thomas O. Waage Angus A. MacInnes, Jr.
Buffalo			
Philadelphia	Karl R. Bopp Robert N. Hilbert	Hugh Barrie Norman G. Dash David C. Melnicoff Harry W. Roeder Richard G. Wilgus	Joseph R. Campbell David P. Eastburn G. William Metz * J. V. Vergari
Cleveland	W. B. Hickman W. H. MacDonald	George E. Booth, Jr. Roger R. Clouse John J. Hoy Fred S. Kelly Clifford G. Miller	Paul Breidenbach Elmer F. Fricke Harry W. Huning Maurice Mann Elfer B. Miller *
Cincinnati Pittsburgh			Fred O. Kiel Clyde E. Harrell
Richmond	Edward A. Wayne Aubrey N. Heflin	Robert P. Black W. S. Farmer John L. Nosker B. U. Ratchford G. Harold Snead *	J. G. Dickerson, Jr. Upton S. Martin James Parthemos R. E. Sanders, Jr. Joseph F. Viverette
Baltimore Charlotte			Donald F. Hagner Edmund F. MacDonald Stuart P. Fishburne

* General Auditor.

** Special Adviser.

Federal Reserve Bank or branch	President First Vice President	Vice Presidents and General Auditors	
Atlanta Birmingham Jacksonville Nashville New Orleans	Harold T. Patterson Monroe Kimbrel	DeWitt Adams * John T. Harris Brown R. Rawlings R. M. Stephenson	Harry Brandt J. E. McCorvey Richard A. Sanders Charles T. Taylor Edward C. Rainey T. C. Clark Robert E. Moody, Jr. Morgan L. Shaw
Chicago	Charles J. Scanlon Hugh J. Helmer	Ernest T. Baughman A. M. Gustavson L. H. Jones H. J. Newman Harry S. Schultz Jack P. Thompson	John J. Endres * Paul C. Hodge Richard A. Moffatt Leland M. Ross Bruce L. Smyth
Detroit			Russel A. Swaney
St. Louis Little Rock Louisville Memphis	Darryl R. Francis Dale M. Lewis	Leonall C. Andersen Gerald T. Dunne George W. Hirshman * Stephen Koptis Joseph C. Wotawa	Marvin L. Bennett Woodrow W. Gilmore Homer Jones Howard H. Weigel Orville O. Wyrick John F. Breen Donald L. Henry John W. Menges
Minneapolis Helena	Hugh D. Galusha, Jr. M. H. Strothman, Jr.	W. C. Bronner Ralph J. Dreitzler * R. K. Grobel Douglas R. Hellweg Franklin L. Parsons	F. J. Cramer Kyle K. Fossum C. W. Groth Howard L. Knous Clement A. Van Nice
Kansas City Denver Oklahoma City Omaha	George H. Clay John T. Boysen	Wilbur T. Billington J. R. Euans Carl F. Griswold, Jr. George D. Royer, Jr. Clarence W. Tow	Raymond J. Doll William F. Fairley * Marvin L. Mothersead R. E. Thomas John W. Snider Howard W. Pritz George C. Rankin

* General Auditor.

Federal Reserve Bank or branch	President First Vice President	Vice Presidents and General Auditors	
Dallas El Paso Houston San Antonio	Watrous H. Irons Philip E. Coldwell	Roy E. Bohne Ralph T. Green James A. Parker W. M. Pritchett	James L. Cauthen Arthur H. Lang * T. W. Plant Thomas R. Sullivan Fredric W. Reed J. Lee Cook Carl H. Moore
San Francisco Los Angeles Portland Salt Lake City Seattle	Eliot J. Swan H. E. Hemmings	J. L. Barbonchielli D. M. Davenport Irwin L. Jennings A. B. Merritt P. W. Cavan	J. Howard Craven George D. Hartlin * E. J. Martens W. F. Scott Gerald R. Kelly William M. Brown Arthur L. Price Erwin R. Barglebaugh

* General Auditor.

Announcements

CHAIRMAN MARTIN AGAIN DESIGNATED AS CHAIRMAN OF THE BOARD

The President of the United States on March 30, 1967, issued an Order redesignating Mr. William McChesney Martin, Jr., as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of 4 years from April 1, 1967, unless and until his services as a Member of the Board of Governors shall have sooner terminated.

Mr. Martin has served as both Member and Chairman of the Board since April 1951. At that time he was appointed by President Truman to the unexpired portion of the term ending January 31, 1956, which had been vacated by the resignation of Mr. Thomas B. McCabe. He was redesignated as Chairman of the Board in March 1955 and reappointed as a Member of the Board in January 1956 for a term of 14 years from February 1, 1956. Mr. Martin was again designated Chairman of the Board in March 1959 by President Eisenhower and in March 1963 by President Kennedy.

RESIGNATION OF MR. SHEPARDSON AS A MEMBER OF THE BOARD OF GOVERNORS

Mr. Charles N. Shepardson, a Member of the Board of Governors since March 17, 1955, and whose term of office would normally have expired January 31, 1968, resigned effective April 30, 1967, in conformance with Civil Service retirement regulations. Prior to the time of his appointment to the Board, Mr. Shepardson, who had spent his entire career in the field of agriculture, was serving as the Dean of Agriculture at Texas A & M College. He had also served as a Director of the Houston Branch of the Federal Reserve Bank of Dallas from January 1, 1950, and as Chairman of the Board of Directors at the Branch from January 1, 1955, until he resigned to become a Member of the Board of Governors.

Mr. Shepardson's letter of resignation and the President's letter of acceptance follow:

March 31, 1967.

My dear Mr. President:

Having been informed of the applicability of the Civil Service retirement rule in my case, I herewith tender my resignation as a member of the Board of Governors of the Federal Reserve System effective April 30, 1967.

I want to assure you that the honor and privilege of serving in this capacity for the past twelve years has been most challenging and rewarding, and I shall always be grateful for the opportunity. It has been truly a capstone to a career of public service, beginning with my military service as a commissioned officer in World War I and followed by more than thirty-five years as professor and administrator in our Land Grant College System in Wyoming, Colorado, and Texas.

While I have no plans at the moment, I expect to continue to make myself available for any service that I may be capable of rendering in the public interest.

Respectfully,
Chas. N. Shepardson.

The White House

April 10, 1967.

Dear Governor Shepardson:

In accordance with your request, I accept your resignation as a member of the Board of Governors of the Federal Reserve System, effective April 30, 1967.

I cannot let this occasion pass, however, without expressing to you my gratitude and appreciation for your many years of dedicated Federal service. Your distinguished career in the Land Grant Colleges System, as well as your contributions as a member of the Board of Governors of the Federal Reserve System during the past twelve years, are a credit not only to you, but to the entire Nation.

Thank you also for your willingness to continue to be of assistance. It is gratifying to know

that our Nation is blessed with public servants of your caliber and dedication.

With best wishes,

Sincerely,
Lyndon B. Johnson.

Honorable Charles N. Shepardson
Member of the Board
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

ELECTION OF DIRECTOR

The Federal Reserve Bank of Philadelphia on April 5 announced the election of Henry A. Thouron as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1968. Mr. Thouron is Chairman of the Board and President of Hercules Incorporated, Wilmington, Delaware. As a director of the Philadelphia Bank, he succeeds Ralph K. Gottshall, Chairman of the Board, Atlas Chemical Industries, Inc., Wilmington, Delaware, who resigned, effective December 31, 1966.

RESIGNATION OF DIRECTORS

Mr. D. M. Pratt, who had served as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since January 1, 1966, resigned effective March 31, 1967. He is President of National City Lines, Inc., Tampa, Florida.

Mr. Donald B. Campbell, retired Works Manager, Sabine River Works, E. I. du Pont de Nemours and Company, Orange, Texas, who had served as a Board-appointed director of the Houston Branch of the Federal Reserve Bank of Dallas since January 1, 1963, resigned effective April 1, 1967.

FEDERAL RESERVE DISCOUNT RATES

On April 6, 1967, the Board of Governors unanimously approved the actions by the directors of the first 10 Federal Reserve Banks listed below reducing the discount rates of those banks from 4½ to 4 per cent, effective on the dates shown; on April 7 and April 13, respectively, the Board approved the same actions by the Federal Reserve bank of Atlanta and St. Louis.

Boston	April 7, 1967
New York	April 7, 1967
Philadelphia	April 7, 1967
Cleveland	April 7, 1967
Richmond	April 7, 1967
Chicago	April 7, 1967
Minneapolis	April 7, 1967
Kansas City	April 7, 1967
Dallas	April 7, 1967
San Francisco	April 7, 1967
Atlanta	April 10, 1967
St. Louis	April 14, 1967

REVISION OF SERIES ON BANK RATES ON SHORT-TERM BUSINESS LOANS

The description of the revised series on "Bank Rates on Short-Term Business Loans," which had been planned for inclusion in this issue of the BULLETIN, as announced in the Board's E. 3 release dated April 3, 1967, is now planned for inclusion in the BULLETIN for May. At that time the regular BULLETIN table (See page 620 of this issue) will be changed to incorporate the revised rates.

G. 26 STATISTICAL RELEASE

The Board of Governors of the Federal Reserve System has introduced a monthly statistical release (G.26), entitled "Automobile Instalment Credit Developments."

The release includes estimates, both seasonally adjusted and without seasonal adjustments, for new passenger cars and for used cars for the following items: amount of credit extended, average note and number of autos financed. The data are shown for three major lending groups. The estimated total number of cars financed by all groups and their weighted average notes are also shown.

The first release, dated March 15, 1967, contained data for January 1967. A statistical supplement providing information back to January 1960 is also available. Requests for this release or the statistical supplement should be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

FLOW OF FUNDS TABLES

It is expected that the flow of funds figures for the 4th quarter of 1966 will be published in the May 1967 BULLETIN.

ERRATA

Figures for assets and liabilities of large commercial banks for June 29, 1966, were incorrect in the annual tables on pages 459, 461, 463, and 465 of the March 1967 BULLETIN. The correct figures

are shown at the bottom of the tables on pages 616-19 of this BULLETIN.

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

The following bank was admitted to membership in the Federal Reserve System during the period February 16, 1967 through April 15, 1967.

Oklahoma

Ada Citizens Bank of Ada

National Summary of Business Conditions

Released for publication April 14

Industrial production and nonfarm employment changed little in March, while retail sales increased. Prices of industrial products continued to rise and prices of foodstuffs declined further. Bank credit expanded sharply and time and savings deposits and the money supply increased again. Yields on short- and intermediate-term maturities of U.S. Government securities declined further between mid-March and mid-April, but those on long-term bonds—U.S. Government, corporate, and municipal—changed little. Reserve Bank discount rates were lowered April 7.

INDUSTRIAL PRODUCTION

Industrial production in March was 156.4 per cent of the 1957-59 average as compared with 156.1 in February and was 1.7 per cent above a year earlier. An increase in auto assemblies more than offset some further declines in other consumer durable goods. Output of business equipment and materials changed little.

Auto assemblies rose 13 per cent in March from the sharply reduced February level, but were 25 per cent below a year earlier. Output of most household goods—appliances, television sets, and furniture—declined further, while production of consumer staples increased slightly. Output of commercial and defense equipment continued to rise but production of freight and passenger equip-

ment declined further. Reductions in output of some nondurable and durable materials, including iron and steel, were offset by increases in other materials.

EMPLOYMENT

Nonfarm employment rose by only 23,000 in March with increases in Government and private services; construction employment declined and manufacturing employment was down further by 35,000—with reductions small but widespread among industries. Hours of work in manufacturing, at 40.4 in March, increased one-tenth of an hour following a drop of seven-tenths in February. The unemployment rate was 3.6 per cent as compared to 3.7 in February.

DISTRIBUTION

The value of retail sales rose to a new high in March as sales at both durable and nondurable goods stores increased. Despite the increase, the dollar volume of sales at durable goods stores was below a year earlier; sales at nondurable goods stores, however, were up considerably. Unit sales of new domestic automobiles rose 2 per cent in March and increased further in early April.

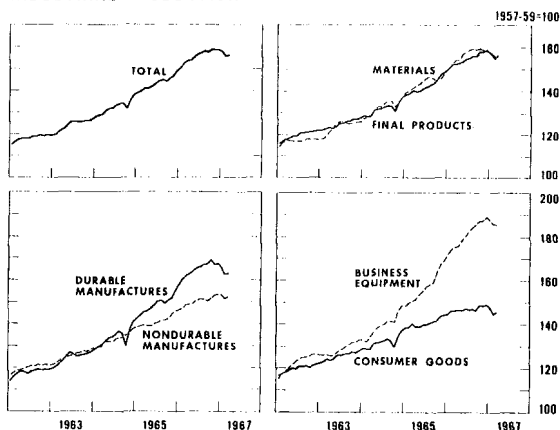
AGRICULTURE

Crop acreage in 1967 will be 6 per cent larger than in 1966 if farmers carry out planting plans reported in March. Although drought has cut winter wheat prospects, a total wheat crop of 1.5 billion bushels is in prospect, 13 per cent above last year's harvest. Red meat production in the first quarter of 1967 averaged 10 per cent above the relatively low output a year earlier.

COMMODITY PRICES

The wholesale commodity price index in mid-March—estimated at 106 per cent of the 1957-59 average—was unchanged from February. Prices of foodstuffs declined further as livestock and products continued to decrease; in recent weeks prices of livestock decreased further. Industrial commodity prices continued to rise last month despite declines for some basic materials and products and an ap-

INDUSTRIAL PRODUCTION



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

parent leveling off in machinery and equipment prices. Since mid-March, prices of basic industrial materials have weakened further.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank loans and investments rose \$5.3 billion in March, the largest monthly increase on record and the fastest rate of expansion since June 1958. Purchases of U.S. Government securities were very large, and acquisitions of municipals and other securities continued at about the same rapid pace of the preceding two months. Loan growth also was substantial, mainly reflecting increases in business and security loans.

Time and savings deposits increased again in March, but at a slightly slower rate than in the previous two months. The money supply rose \$2.5 billion over the month.

Total and required reserves increased further in

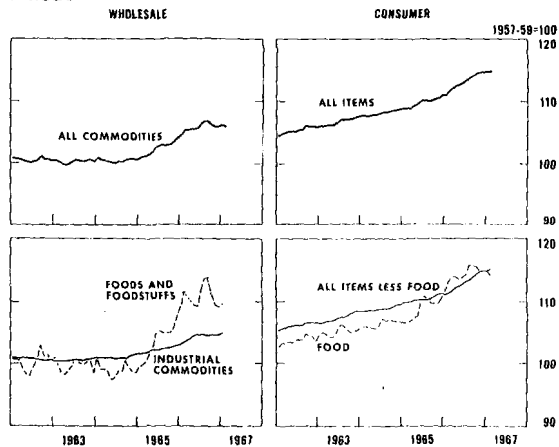
March. Excess reserves declined only slightly, while borrowings fell significantly. Over the four statement weeks ending March 29, free reserves rose to an average of about \$216 million.

SECURITY MARKETS

Yields on Treasury bills continued to fall between mid-March and mid-April, with the 3-month bill bid at around 3.85 per cent in mid-April. Yields on short and intermediate-term Government securities also declined over the same period; long-term bond yields changed little.

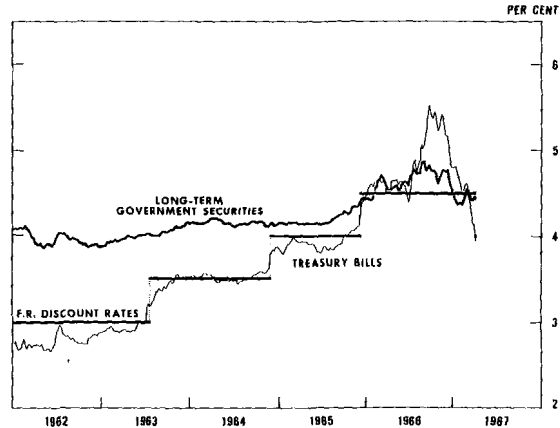
Yields on corporate and municipal bonds declined slightly in the last half of March, but on balance showed little further change through mid-April. Common stock prices declined in early April but recovered somewhat by midmonth. Trading volume so far in April has leveled off at around 9 million shares a day.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, February; for wholesale prices, "all commodities," February; others, January.

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 Apr. 8.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local 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>
Flow of funds	Jan. 1967	148-57	Banking and monetary statistics, 1966	Mar. 1967 June 1966	456-70 901-04
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1967	658-59
Banking offices: Analysis of changes in number of	Feb. 1967	310	Flow of funds (assets and liabilities)	Oct. 1966	1536-46
On, and not on, Federal Reserve Par List, number of	Feb. 1967	311	Income and expenses: Federal Reserve Banks	Feb. 1967	308-09
<i>Annually</i>			Member banks: Calendar year	June 1966	892-900
Bank holding companies: List of, Dec. 31, 1965	June 1966	905	Operating ratios	Apr. 1967	660-62
Banking offices and deposits of group banks, Dec. 31, 1965	Aug. 1966	1250	Insured commercial banks	July 1966	1046
			Stock exchange firms, detailed debit and credit balances	Sept. 1966	1408

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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 ad-vances	Float ²					Total ³	Treas-ury	For-ign		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—																	
1966																	
Sept. 7	42,977	42,977	.....	751	1,754	45,531	13,258	6,050	42,982	1,063	988	127	410	286	18,981	3,688	22,669
14	42,936	42,895	41	893	1,914	45,791	13,258	6,069	43,228	1,071	835	125	409	234	19,218	4,013	23,231
21	42,525	42,525	.....	782	2,485	45,841	13,257	6,074	43,000	1,084	622	128	403	168	19,767	3,984	23,751
28	42,493	42,493	.....	662	2,197	45,399	13,257	6,086	43,804	1,092	1,032	138	401	218	19,056	4,077	23,133
Oct. 5	42,999	42,989	10	843	1,825	45,722	13,258	6,106	42,878	1,091	693	146	442	88	19,748	3,866	23,614
12	42,969	42,969	.....	947	1,880	45,891	13,258	6,121	43,228	1,099	680	157	445	92	19,570	3,788	23,358
19	42,521	42,521	.....	805	2,155	45,532	13,256	6,145	43,267	1,120	706	148	439	-56	19,309	4,009	23,318
26	42,794	42,715	79	533	2,043	45,440	13,256	6,154	43,088	1,138	924	127	432	-45	19,187	4,080	23,267
Nov. 2	43,019	42,958	61	610	1,770	45,472	13,257	6,167	43,089	1,154	805	156	435	-33	19,290	4,090	23,380
9	43,474	43,281	193	661	1,890	46,100	13,258	6,185	43,406	1,163	740	162	435	17	19,620	3,735	23,355
16	43,415	43,265	150	726	1,951	46,165	13,259	6,212	43,765	1,168	714	130	452	59	19,347	4,007	23,354
23	42,977	42,959	18	455	2,450	45,967	13,257	6,230	43,876	1,180	707	148	409	258	18,875	4,048	22,923
30	43,527	43,171	356	650	1,902	46,191	13,230	6,241	44,106	1,184	556	162	417	279	18,958	4,268	23,226
Dec. 7	43,792	43,312	480	462	2,014	46,399	13,158	6,252	44,210	1,188	452	162	415	255	19,126	4,062	23,188
14	43,597	43,264	333	668	2,032	46,407	13,158	6,283	44,603	1,199	127	181	412	63	19,262	4,256	23,518
21	43,492	43,126	366	485	2,671	46,808	13,158	6,291	44,675	1,188	203	155	416	32	19,588	4,304	23,892
28	43,947	43,263	684	559	2,777	47,468	13,159	6,297	44,773	1,191	352	154	425	52	19,977	4,188	24,165
1967																	
Jan. 4	44,230	43,697	533	566	2,493	47,491	13,159	6,311	44,670	1,194	375	167	529	-92	20,116	4,546	24,662
11	44,553	44,000	553	586	2,217	47,563	13,159	6,344	44,445	1,214	510	143	435	150	20,168	4,331	24,499
18	43,937	43,797	140	218	2,111	46,384	13,158	6,348	44,004	1,221	565	149	445	209	19,298	4,363	23,661
25	43,940	43,906	34	538	2,026	46,581	13,158	6,360	43,567	1,234	699	174	410	307	19,709	4,280	23,989
Feb. 1	43,698	43,698	.....	176	2,267	46,216	13,159	6,375	43,343	1,242	598	138	431	344	19,654	4,255	23,909
8	44,133	43,928	205	354	2,017	46,630	13,159	6,392	43,405	1,252	448	145	482	393	20,056	3,793	23,849
15	44,244	43,987	257	456	1,920	46,747	13,159	6,402	43,614	1,260	704	141	436	423	19,729	3,997	23,726
22	44,337	43,844	493	477	1,855	46,811	13,144	6,420	43,568	1,252	686	128	434	588	19,720	4,093	23,813
Mar. 1	44,187	43,942	245	167	1,676	46,183	13,108	6,433	43,540	1,253	579	127	444	615	19,166	4,257	23,423
8	44,550	44,276	274	202	1,553	46,451	13,109	6,447	43,571	1,271	451	132	435	720	19,427	4,378	23,805
15	44,563	44,192	371	173	1,465	46,271	13,107	6,463	43,753	1,283	244	135	454	674	19,296	4,392	23,688
22	44,717	44,378	339	302	1,858	46,947	13,108	6,483	43,718	1,304	592	137	436	604	19,747	4,345	24,092
29	44,659	44,529	130	138	1,577	46,480	13,108	6,496	43,674	1,324	656	137	447	598	19,247	4,072	23,319
End of month																	
1967																	
Jan.	43,464	43,464	.....	71	1,994	45,602	13,158	6,360	43,363	1,227	813	148	437	357	18,773	4,447	23,220
Feb.	43,971	43,971	.....	165	1,550	45,799	13,107	6,416	43,585	1,238	386	145	432	619	18,916	4,479	23,395
Mar.	44,921	44,762	159	42	1,434	46,507	13,107	6,512	43,599	1,320	828	131	454	646	19,148	4,404	23,552
Wednesday																	
1967																	
Feb. 1	43,689	43,689	.....	63	1,733	45,559	13,159	6,387	43,377	1,232	594	152	431	356	18,964	4,482	23,446
8	44,541	43,987	554	827	2,342	47,836	13,159	6,394	43,596	1,262	489	135	448	438	21,021	4,143	25,164
15	44,778	43,987	791	364	1,612	46,881	13,159	6,410	43,674	1,262	641	127	427	565	19,754	4,540	24,294
22	44,652	43,893	759	387	1,534	46,749	13,109	6,421	43,656	1,249	398	129	448	615	19,785	4,480	24,265
Mar. 1	43,971	43,971	.....	115	1,518	45,713	13,109	6,438	43,573	1,263	475	133	451	610	18,755	4,503	23,258
8	45,288	44,350	938	327	1,393	47,151	13,109	6,454	43,744	1,283	181	123	447	749	20,187	4,097	24,284
15	44,622	44,295	327	278	1,528	46,498	13,109	6,471	43,788	1,301	452	128	455	595	19,358	4,501	23,859
22	44,879	44,478	401	111	1,521	46,579	13,109	6,483	43,759	1,322	297	134	431	599	19,630	4,403	24,033
29	44,529	44,529	.....	39	1,260	45,928	13,109	6,504	43,725	1,335	677	134	454	597	18,619	4,560	23,179

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			Total held	Re- quired	Excess	Bor- row- ings at F.R. Banks	Free re- serves	Total held	Re- quired	Excess	Bor- row- ings at F.R. Banks	Free re- serves
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—Mar.....	22,160	21,855	305	551	-246	4,194	4,188	6	43	-37	1,102	1,099	3	65	-62
Apr.....	22,528	22,170	358	626	-268	4,326	4,270	56	85	-29	1,128	1,123	5	38	-33
May.....	22,487	22,117	370	722	-352	4,276	4,230	46	86	-40	1,149	1,144	5	8	-3
June.....	22,534	22,212	322	674	-352	4,257	4,290	-33	110	-143	1,116	1,118	-2	10	-12
July.....	23,090	22,686	404	766	-362	4,437	4,350	87	93	-6	1,142	1,130	12	66	-54
Aug.....	22,655	22,317	338	728	-390	4,224	4,210	14	40	-26	1,098	1,094	4	28	-24
Sept.....	23,240	22,842	398	766	-368	4,454	4,424	30	123	-93	1,122	1,117	5	69	-64
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.....	^p 23,406	^p 22,969	^p 437	199	^p 238	^p 4,612	^p 4,608	^p 4	72	^p -68	^p 1,133	^p 1,122	^p 11	26	^p -15
Week ending—															
1966—Mar. 2....	22,116	21,823	293	464	-171	4,199	4,177	22	.....	22	1,108	1,107	1	38	-38
9....	22,045	21,685	360	614	-254	4,128	4,117	11	21	-11	1,090	1,088	2	52	-49
16....	22,121	21,758	363	536	-173	4,246	4,161	85	29	56	1,091	1,088	3	49	-46
23....	22,396	22,025	371	602	-231	4,225	4,216	10	118	-109	1,118	1,115	3	120	-117
30....	22,176	21,888	288	508	-220	4,227	4,218	10	21	-11	1,101	1,099	2	47	-46
Sept. 7....	22,669	22,332	337	749	-412	4,249	4,237	12	21	-9	1,098	1,101	-3	61	-64
14....	23,231	22,727	504	888	-384	4,438	4,349	89	110	-21	1,119	1,103	16	135	-119
21....	23,751	23,159	592	771	-179	4,528	4,528	.....	159	-159	1,141	1,141	.....	46	-46
28....	23,133	23,066	67	650	-583	4,578	4,539	39	161	-122	1,124	1,123	1	48	-47
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
Nov. 2....	23,380	23,101	279	594	-315	4,471	4,463	8	43	-35	1,130	1,127	3	12	-9
9....	23,355	22,977	378	646	-268	4,349	4,326	23	213	-190	1,095	1,092	3	43	-40
16....	23,354	22,807	547	711	-164	4,235	4,206	29	152	-123	1,071	1,071	.....	26	-26
23....	22,923	22,739	184	439	-255	4,261	4,233	28	.....	28	1,067	1,062	5	13	-8
30....	23,226	22,766	460	636	-176	4,361	4,345	16	90	-74	1,063	1,059	4	26	-22
Dec. 7....	23,188	23,007	181	449	-268	4,454	4,432	22	.....	22	1,073	1,073	.....	20	-20
14....	23,518	23,008	510	647	-137	4,378	4,363	15	122	-107	1,075	1,070	5	79	-74
21....	23,892	23,688	204	472	-268	4,701	4,656	45	75	-30	1,156	1,147	9	9	.....
28....	24,165	23,728	437	548	-111	4,680	4,673	7	183	-176	1,136	1,131	5	63	-58
1967—Jan. 4....	24,662	24,267	395	565	-170	4,846	4,827	19	201	-182	1,224	1,220	4	141	-137
11....	24,499	23,872	627	585	42	4,618	4,579	39	254	-215	1,143	1,137	6	168	-162
18....	23,661	23,536	125	217	-92	4,470	4,451	19	3	16	1,084	1,086	-2	84	-86
25....	23,989	23,473	516	538	-22	4,544	4,521	23	1	22	1,107	1,108	-1	251	-252
Feb. 1....	23,909	23,569	340	176	164	4,654	4,592	62	3	59	1,205	1,159	46	94	-48
8....	23,849	23,560	289	353	-64	4,591	4,579	12	65	-53	1,141	1,144	-3	60	-63
15....	23,726	23,308	418	456	-38	4,503	4,469	34	154	-120	1,105	1,096	9	113	-104
22....	23,813	23,230	583	477	106	4,501	4,470	31	228	-197	1,105	1,105	.....	6	-6
Mar. 1....	23,423	23,264	159	167	-8	4,559	4,518	41	4	37	1,120	1,111	9	4	5
8....	^p 23,205	^p 22,838	^p 367	202	^p 165	^p 4,499	^p 4,512	^p -13	13	^p -26	^p 1,092	^p 1,085	^p 6	8	^p -2
15....	^p 23,288	^p 22,901	^p 387	173	^p 214	^p 4,531	^p 4,500	^p 31	64	^p -33	^p 1,088	^p 1,084	^p 4	8	^p -4
22....	^p 23,692	^p 23,126	^p 566	302	^p 264	^p 4,789	^p 4,753	^p 36	197	^p -161	^p 1,164	^p 1,166	^p -3	7	^p -10
29....	^p 23,319	^p 22,942	^p 377	135	^p 242	^p 4,704	^p 4,649	^p 55	.....	^p 55	^p 1,160	^p 1,152	^p 8	92	^p -84

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—Mar.....	8,768	8,743	25	243	-218	8,096	7,825	271	200	71
Apr.....	8,905	8,882	23	261	-238	8,169	7,895	274	242	32
May.....	8,936	8,852	84	309	-225	8,126	7,891	235	319	-84
June.....	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July.....	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.....	9,039	9,018	21	300	-279	8,294	7,995	299	360	-61
Sept.....	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
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.....	9,360	9,300	60	53	7	8,301	7,939	362	48	314
Week ending—										
1966—Mar. 2.....	8,768	8,726	41	214	-173	8,042	7,813	229	212	17
9.....	8,715	8,686	29	336	-307	8,112	7,793	319	205	113
16.....	8,759	8,690	69	225	-155	8,024	7,819	205	233	-28
23.....	8,862	8,821	42	228	-186	8,190	7,873	317	136	181
30.....	8,809	8,755	54	205	-151	8,039	7,816	223	235	-11
Sept. 7.....	9,054	9,004	50	334	-284	8,268	7,990	278	333	-55
14.....	9,299	9,200	99	342	-243	8,375	8,076	299	301	-2
21.....	9,325	9,289	36	293	-257	8,757	8,201	556	273	283
28.....	9,293	9,268	25	196	-171	8,137	8,136	1	245	-244
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
Nov. 2.....	9,382	9,345	37	344	-307	8,396	8,166	230	195	35
9.....	9,372	9,312	60	213	-153	8,538	8,247	291	177	114
16.....	9,297	9,270	27	362	-335	8,751	8,260	491	171	320
23.....	9,279	9,218	61	228	-167	8,316	8,226	90	198	-108
30.....	9,244	9,174	70	341	-271	8,558	8,188	370	179	191
Dec. 7.....	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14.....	9,321	9,295	26	262	-236	8,744	8,280	464	184	280
21.....	9,593	9,537	56	224	-168	8,441	8,348	93	164	-71
28.....	9,579	9,556	23	183	-160	8,771	8,368	403	119	284
1967—Jan. 4.....	9,832	9,773	59	159	-100	8,760	8,447	313	64	249
11.....	9,671	9,648	23	80	-57	9,068	8,507	561	83	478
18.....	9,562	9,539	23	52	-29	8,545	8,460	85	78	7
25.....	9,507	9,454	53	222	-169	8,830	8,390	440	64	376
Feb. 1.....	9,525	9,482	43	9	34	8,526	8,336	190	70	120
8.....	9,511	9,477	34	170	-136	8,606	8,360	246	58	188
15.....	9,448	9,393	55	59	-4	8,671	8,350	321	130	191
22.....	9,435	9,374	61	167	-106	8,771	8,281	490	76	414
Mar. 1.....	9,351	9,364	-13	70	-83	8,392	8,271	121	89	32
8.....	9,277	9,245	32	117	7	8,337	7,996	340	64	276
15.....	9,314	9,277	37	40	-3	8,354	7,940	414	61	253
22.....	9,401	9,355	46	64	-17	8,336	7,852	484	34	450
29.....	9,383	9,304	79	4	75	8,071	7,837	234	39	195

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—Feb. 1	144	91	1,782	-1,729	16.3	3,501	1,719	1,450	2,051	269	2,220	107	2,112
8	27	270	2,041	-2,284	21.7	3,066	1,025	954	2,113	72	1,959	89	1,870
15	68	285	2,160	-2,378	23.0	3,256	1,096	979	2,277	118	1,551	84	1,467
22	99	337	1,850	-2,088	20.2	3,069	1,220	1,111	1,958	109	1,475	101	1,375
Mar. 1	58	5	1,950	-1,897	18.3	3,268	1,318	1,161	2,107	157	1,460	74	1,385
8	10	82	1,915	-1,986	19.3	3,038	1,123	965	2,073	158	1,505	79	1,427
15	45	72	2,301	-2,329	22.6	3,679	1,378	1,138	2,541	240	1,600	78	1,522
22	43	219	2,467	-2,643	24.8	3,684	1,217	1,049	2,635	168	1,881	92	1,788
29	122	89	2,484	-2,452	23.3	3,707	1,222	1,082	2,624	140	1,828	46	1,782
<i>8 in New York City</i>													
1967—Feb. 1	47		353	-306	7.2	1,278	925	811	467	114	1,200	107	1,093
8	8	64	641	-697	16.4	1,230	589	589	641		1,107	89	1,017
15	25	136	869	-979	23.7	1,326	457	457	869		857	84	774
22	62	210	529	-676	16.4	1,192	664	653	539	10	769	101	668
Mar. 1	26		538	-511	12.2	1,155	618	591	565	27	762	74	687
8	-9	13	797	-819	19.6	1,294	498	498	797		862	79	783
15	22	61	1,254	-1,293	31.0	1,740	486	486	1,254		957	78	879
22	20	192	943	-1,116	25.3	1,410	467	467	943		888	92	796
29	58		1,124	-1,067	24.7	1,599	474	474	1,124		882	46	837
<i>38 outside New York City</i>													
1967—Feb. 1	97	91	1,429	-1,423	22.5	2,223	794	639	1,584	155	1,020		1,020
8	19	206	1,400	-1,587	25.2	1,837	437	365	1,472	72	852		852
15	42	150	1,291	-1,398	22.6	1,930	639	522	1,408	118	694		694
22	37	127	1,321	-1,412	22.7	1,877	556	457	1,419	98	706		706
Mar. 1	32	5	1,412	-1,386	22.3	2,113	700	571	1,542	130	698		698
8	20	68	1,119	-1,167	19.1	1,744	626	467	1,277	158	644		644
15	23	12	1,047	-1,036	16.9	1,939	892	652	1,287	240	643		643
22	23	27	1,523	-1,527	24.4	2,273	750	582	1,691	168	992		992
29	64	89	1,360	-1,385	22.2	2,108	748	608	1,500	140	946		946
<i>5 in City of Chicago</i>													
1967—Feb. 1	47	91	318	-362	34.9	527	209	176	351	33	41		41
8	-3	59	416	-478	46.7	545	129	84	461	45	21		21
15	3	108	375	-480	49.2	489	114	90	399	24	14		14
22	-3		375	-379	38.4	545	170	137	408	33	26		26
Mar. 1	14		408	-394	39.7	601	193	173	428	20	27		27
8	4		345	-342	35.3	433	88	76	358	13	25		25
15	4		242	-238	24.6	468	226	217	250	9	6		6
22	-1		225	-226	21.5	464	239	210	254	29	12		12
29	6	86	343	-423	40.8	533	189	181	352	9	23		23
<i>33 others</i>													
1967—Feb. 1	50		1,111	-1,061	20.0	1,696	585	463	1,233	122	979		979
8	22	147	984	-1,110	21.0	1,292	308	281	1,011	27	831		831
15	39	42	916	-918	17.6	1,441	525	432	1,009	94	679		679
22	40	127	946	-1,033	19.7	1,332	386	321	1,011	65	680		680
Mar. 1	18	5	1,004	-992	19.0	1,512	507	398	1,114	109	671		671
8	16	68	774	-826	16.0	1,311	537	392	919	145	619		619
15	19	12	805	-798	15.5	1,471	666	434	1,037	232	637		637
22	24	27	1,298	-1,302	25.0	1,809	511	372	1,437	139	981		981
29	58	3	1,017	-962	18.5	1,575	559	427	1,148	131	923		923

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 Mar. 31	Effective date	Previous rate
	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 31	Effective date	Previous rate			
Boston	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	5½	Nov. 24, 1964	4½
New York	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
Philadelphia	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Cleveland	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	6	Dec. 10, 1965	5½
Richmond	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Atlanta	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	6½	Dec. 8, 1965	6
Chicago	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
St. Louis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Minneapolis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Kansas City	4½	Dec. 13, 1965	4	5	Dec. 13, 1965	4½	5½	Dec. 13, 1965	5
Dallas	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
San Francisco	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955			1959		
1942			Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Apr. 11	1	1	15	1½-1¾	1¾	16	3	3
Oct. 15	† ½-1	† ½	May 2	1¾	1¾	May 29	3 -3½	3½
30	† ½	† ½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946			5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	† ½-1	1	12	2 -2¼	2	18	4	4
May 10	1	1	Sept. 9	2 -2¼	2¼			
1948			13	2¼	2¼	1960		
Jan. 12	1 -1¼	1¼	Nov. 18	2¼-2½	2½	June 3	3½-4	4
19	1¼	1¼	23	2½	2½	10	3½-4	3½
Aug. 13	1¼-1½	1½	1956			14	3½	3½
23	1½	1½	Apr. 13	2½-3	2¾	Aug. 12	3 -3½	3
1950			20	2¾-3	3	Sept. 9	3	3
Aug. 21	1½-1¾	1¾	31	3	3			
25	1¾	1¾	1957			1963		
1953			Aug. 9	3 -3½	3	July 17	3 -3½	3½
Jan. 16	1¾-2	2	23	3½	3½	26	3½	3½
23	2	2	Dec. 2	3 -3½	3			
1954			1958			1964		
Feb. 5	1¾-2	1¾	Jan. 22	2¾-3	3	Nov. 24	3½-4	4
15	1¾	1¾	24	2¾-3	2¾	30	4	4
Apr. 14	1½-1¾	1¾	Mar. 7	2¾-3	2¾			
16	1½-1¾	1½	13	2¾-3¾	2¾	1965		
May 21	1½	1½	21	2¾-2¾	2¾	Dec. 6	4 -4½	4½
			Apr. 18	1¾-2¼	1¾	13	4½	4½
			May 9	1¾	1¾			
			Aug 15	1¾-2	1¾			
			Sept. 12	1¾-2	2			
			23	2	2			
			Oct. 24	2 -2½	2	1967		
			Nov. 7	2½	2½	In effect Mar. 31	4½	4½

† 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 one 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)

Effective date ¹	Requirements through July 13, 1966				Requirements beginning July 14, 1966					
	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			5	Mar. 16.....			3	3	
July 29, Aug. 1.....	20	18	12		In effect Mar. 31, 1967....	16½	12	3	3	6
1958—Feb. 27, Mar. 1.....	19½	17½	11½							
Mar. 20, Apr. 1.....	19	17	11							
Apr. 17.....	18½				Present legal requirement:					
Apr. 24.....	18	16½			Minimum.....	10	7	3	3	3
1960—Sept. 1.....	17½				Maximum.....	22	14	10	10	10
Nov. 24.....			12							
Dec. 1.....	16½									
1962—July 28.....	(3)									
Oct. 25, Nov. 1.....				4						

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

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

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

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

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

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

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 Feb. 1, 1967					Four weeks ending March 1, 1967						
Gross demand—Total	149,387	29,408	6,831	54,646	58,503	Gross demand—Total	145,991	29,314	6,727	53,098	56,852
Interbank	16,650	5,360	1,290	7,791	2,209	Interbank	16,078	5,341	1,235	7,473	2,030
U.S. Govt.	3,584	751	176	1,444	1,214	U.S. Govt.	4,442	832	220	1,825	1,566
Other	129,154	23,298	5,366	45,410	55,080	Other	125,470	23,141	5,274	43,800	53,256
Net demand ¹	119,089	21,462	5,286	42,855	49,487	Net demand ¹	116,135	21,117	5,166	41,659	48,194
Time	131,403	18,334	5,033	50,323	57,713	Time	134,054	18,837	5,214	51,444	58,560
Demand balances due from dom. banks	8,331	195	340	2,069	5,727	Demand balances due from dom. banks	8,013	217	350	1,994	5,453
Currency and coin	4,307	348	83	1,316	2,561	Currency and coin	4,035	333	76	1,236	2,389
Balances with F.R. Banks	19,708	4,223	1,052	8,251	6,182	Balances with F.R. Banks	19,668	4,206	1,041	8,202	6,221
Total reserves held	24,015	4,571	1,135	9,567	8,743	Total reserves held	23,703	4,539	1,117	9,438	8,610
Required	23,614	4,536	1,123	9,531	8,424	Required	23,341	4,509	1,114	9,402	8,316
Excess	401	35	12	36	319	Excess	362	30	3	36	294

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—Feb.	1,114	979	171	1,070	979	171	33	957	11		-957
Mar.	960	314	101	873	314	101	78		9		144
Apr.	929	748	201	887	748	201	18		25		
May	1,208	392	50	1,174	392	50		-281	34		281
June	1,448	650	110	1,296	650	110	55	108	88		-108
July	2,607	2,489		2,526	2,489				29		
Aug.	1,602	1,273	98	1,602	1,273	98		84			76
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

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—Feb.							272	611	-376		12	-365	
Mar.			-144				222	222	545	3	1	549	
Apr.							682	682	-20	4	30	14	
May							421	421	766	-1	20	786	
June	8						185	185	689	2	58	748	
July	39			12			120	26	212	-30	-157	24	
Aug.			-160				364	457	138	-3		135	
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	15	47	466	
1967—Jan.							1,693	2,320	-818	-34	4	-972	
Feb.			-138				3,253	3,253	507	3	37	546	

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
	Mar. 29	Mar. 22	Mar. 15	Mar. 8	Mar. 1	Mar.	Feb.	Mar.
Assets								
Gold certificate account	10,762	10,778	10,784	10,784	10,796	10,778	10,796	11,491
Redemption fund for F.R. notes	1,835	1,823	1,828	1,836	1,829	1,833	1,830	1,713
Total gold certificate reserves	12,597	12,601	12,612	12,620	12,625	12,611	12,626	13,204
Cash	339	344	345	351	359	345	356	210
Discounts and advances:								
Member bank borrowings	29	111	278	327	115	32	165	307
Other	10					10		20
Acceptances:								
Bought outright	68	68	70	70	74	69	76	76
Held under repurchase agreements	32			73	35	41	37	50
Federal agency obligations—Held under repurchase agreements		7	12	72		13		
U.S. Govt. securities:								
Bought outright:								
Bills	12,576	12,576	12,393	12,448	12,119	12,809	12,119	9,225
Certificates—Special								
Other	4,351	4,351	4,351	4,351	4,351	4,351	4,351	12
Notes	21,353	21,342	21,342	21,342	21,302	21,353	21,302	24,926
Bonds	6,249	6,209	6,209	6,209	6,199	6,249	6,199	6,571
Total bought outright	44,529	44,478	44,295	44,350	43,971	44,762	43,971	40,734
Held under repurchase agreements		394	315	866		146		
Total U.S. Govt. securities	44,529	44,872	44,610	45,216	43,971	44,908	43,971	40,734
Total loans and securities	44,668	45,058	44,970	45,758	44,195	45,073	44,249	41,187
Cash items in process of collection	6,562	7,916	7,635	6,468	7,255	5,875	6,703	5,954
Bank premises	108	108	108	108	107	108	107	102
Other assets:								
Denominated in foreign currencies	188	189	198	191	293	160	293	218
IMF gold deposited ¹	228	227	213	213	213	228	213	165
All other	397	365	341	324	298	403	286	343
Total assets	65,087	66,808	66,422	66,033	65,345	64,803	64,833	61,383
Liabilities								
F.R. notes	38,383	38,433	38,467	38,435	38,273	38,256	38,283	36,408
Deposits:								
Member bank reserves	18,619	19,630	19,358	20,187	18,755	19,148	18,916	18,000
U.S. Treasurer—General account	677	297	452	181	475	828	386	521
Foreign	134	134	128	123	133	131	145	329
Other:								
IMF gold deposit ¹	228	227	213	213	213	228	213	165
All other	226	204	242	234	238	226	219	218
Total deposits	19,884	20,492	20,393	20,938	19,814	20,561	19,879	19,233
Deferred availability cash items	5,302	6,395	6,107	5,075	5,737	4,441	5,153	4,301
Other liabilities and accrued dividends	218	223	228	252	225	231	225	200
Total liabilities	63,787	65,543	65,195	64,700	64,049	63,489	63,540	60,142
Capital Accounts								
Capital paid in	578	578	577	576	576	578	575	560
Surplus	570	570	570	570	570	570	570	551
Other capital accounts	152	117	80	187	150	166	148	130
Total ¹ liabilities and capital accounts	65,087	66,808	66,422	66,033	65,345	64,803	64,833	61,383
Contingent liability on acceptances purchased for foreign correspondents	225	218	205	205	203	232	201	129
U.S. Govt. securities held in custody for foreign account	7,604	7,584	7,437	7,328	7,367	7,547	7,334	7,617

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	40,961	41,043	41,069	41,018	41,140	40,899	41,151	39,725
Collateral held against notes outstanding:								
Gold certificate account	6,690	6,690	6,690	6,690	6,690	6,690	6,700	6,535
Eligible paper	1			*	2	*	2	43
U.S. Govt. securities	36,306	36,306	36,306	36,326	36,326	36,306	36,326	34,712
Total collateral	42,997	42,996	42,996	43,016	43,018	42,996	43,028	41,290

¹ See note 2 to table at bottom of p. 666.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1967

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	10,778	597	2,125	642	869	1,022	652	2,109	441	222	483	418	1,198
Redemption fund for F.R. notes	1,833	103	438	95	152	162	101	338	63	32	72	61	216
Total gold certificate reserves	12,611	700	2,563	737	1,021	1,184	753	2,447	504	254	555	479	1,414
F.R. notes of other Banks	757	58	172	34	104	49	98	74	21	12	21	39	75
Other cash	345	11	41	8	57	20	41	50	32	9	18	18	40
Discounts and advances:													
Secured by U.S. Govt. securities	26	2	5	1	1	1	1	7	*	2	3	*	5
Other	16	*	9	1	1	1	1	1	*	*	*	1	1
Acceptances:													
Bought outright	69		69										
Held under repurchase agreements	41		41										
Federal agency obligations—Held under repurchase agreements	13		13										
U.S. Govt. securities:													
Bought outright	44,762	2,329	11,202	2,303	3,411	3,250	2,461	7,459	1,580	935	1,784	1,868	6,180
Held under repurchase agreements	146		146										
Total loans and securities	45,073	2,331	11,485	2,305	3,412	3,252	2,462	7,467	1,580	937	1,787	1,869	6,186
Cash items in process of collection	7,700	472	1,448	498	544	615	676	1,243	369	230	490	442	673
Bank premises	108	3	10	2	5	6	20	19	9	3	12	10	9
Other assets:													
Denominated in foreign currencies	161	8	142	8	14	8	10	23	6	5	7	9	21
IMF gold deposited ²	228		228										
All other	402	20	100	26	31	28	22	66	14	6	16	17	56
Total assets	67,385	3,603	16,089	3,618	5,188	5,162	4,082	11,389	2,535	1,456	2,906	2,883	8,474
Liabilities													
F.R. notes	39,013	2,330	9,061	2,240	3,191	3,602	2,193	7,039	1,428	693	1,481	1,246	4,509
Deposits:													
Member bank reserves	19,148	709	4,916	828	1,328	880	1,170	3,035	712	514	897	1,131	3,028
U.S. Treasurer—General account	828	37	167	49	47	66	56	67	45	27	83	58	126
Foreign	131	6	335	7	12	7	8	19	4	3	6	7	17
Other:													
IMF gold deposit ²	228		228										
All other	226	*	143	3	*	9	2	2	1	1	1	1	63
Total deposits	20,561	752	5,489	887	1,387	962	1,236	3,123	762	545	987	1,197	3,234
Deferred availability cash items	6,266	445	1,138	412	477	510	561	992	291	182	372	356	530
Other liabilities and accrued dividends	231	12	61	11	17	17	12	39	8	5	9	10	30
Total liabilities	66,071	3,539	15,749	3,550	5,072	5,091	4,002	11,193	2,489	1,425	2,849	2,809	8,303
Capital Accounts													
Capital paid in	578	28	149	30	52	30	36	85	20	14	26	34	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	166	9	43	8	13	11	9	28	6	3	6	7	23
Total liabilities and capital accounts	67,385	3,603	16,089	3,618	5,188	5,162	4,082	11,389	2,535	1,456	2,906	2,883	8,474
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Mar. 31, 1967	32.3	30.0	28.3	32.9	32.0	32.9	34.3	34.8	35.3	36.7	37.5	38.4	31.4
Feb. 28, 1967	32.3	33.3	35.4	31.0	30.4	32.1	29.1	29.0	28.7	38.1	33.0	39.3	32.3
Mar. 31, 1966	35.3	30.7	36.1	33.1	34.5	36.2	35.9	34.9	35.4	28.3	34.3	36.2	38.4
Contingent liability on acceptances purchased for foreign correspondents	232	11	466	12	20	12	14	32	8	5	10	13	29

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	40,899	2,422	9,502	2,294	3,457	3,728	2,320	7,321	1,500	717	1,531	1,334	4,773
Collateral held against notes outstanding:													
Gold certificate account	6,690	450	1,000	483	600	740	450	1,400	300	127	225	180	735
Eligible paper	*			*									
U.S. Govt. securities	36,306	2,016	8,900	2,000	3,000	3,035	2,050	6,150	1,310	615	1,400	1,230	4,600
Total collateral	42,996	2,466	9,900	2,483	3,600	3,775	2,500	7,550	1,610	742	1,625	1,410	5,335

¹ After deducting \$119 million participations of other F.R. Banks.
² See note 2 to table at bottom of p. 666.

³ After deducting \$96 million participations of other F.R. Banks.
⁴ After deducting \$166 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
	Mar. 29	Mar. 22	Mar. 15	Mar. 8	Mar. 1	Mar.	Feb.	Mar.
Discounts and advances—Total.....	39	111	278	327	115	42	165	327
Within 15 days.....	26	106	275	323	110	32	160	306
16 days to 90 days.....	3	5	3	4	5	10	5	21
91 days to 1 year.....	10							
Acceptances—Total.....	100	68	70	143	109	110	113	126
Within 15 days.....	48	15	20	94	55	56	57	63
16 days to 90 days.....	52	53	50	49	54	54	56	63
U.S. Govt. securities and Federal agency obligations—Total.....	44,529	44,880	44,622	45,287	43,971	44,921	43,971	40,734
Within 15 days ¹	1,445	2,061	1,872	2,485	1,417	928	1,052	506
16 days to 90 days.....	12,561	12,094	12,150	12,086	11,846	13,183	12,211	11,047
91 days to 1 year.....	19,114	19,367	19,242	19,358	19,400	19,401	19,400	14,218
Over 1 year to 5 years.....	10,133	10,103	10,103	10,103	10,053	10,133	10,053	13,273
Over 5 years to 10 years.....	866	853	853	853	853	866	853	1,305
Over 10 years.....	410	402	402	402	402	410	402	385

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—Apr.....	299	103	53	2	1	81	9	1	3	47
May.....	364	163	53	2	1	116	2	1	3	24
June.....	482	271	54	2	1	124	1	1	3	24
July.....	702	566	54	2	1	75	2	1	*	2
Aug.....	687	476	54	2	1	150	1	1	*	2
Sept.....	742	587	54	20	1	76	1	1	*	3
Oct.....	783	622	54	20	1	76	6	1	*	3
Nov.....	709	570	54	2	1	76	1	1	*	3
Dec.....	875	594	55	2	1	216	3	1	*	3

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (in billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1966—Feb.....	5,673.0	2,375.6	1,265.1	3,297.4	2,032.3	50.6	105.2	47.5	36.8	32.5
Mar.....	5,784.6	2,411.7	1,313.6	3,372.9	2,059.3	51.3	106.0	48.5	37.6	32.9
Apr.....	5,858.0	2,501.5	1,281.6	3,356.5	2,074.9	52.7	111.8	47.9	37.6	33.2
May.....	5,909.2	2,513.5	1,326.8	3,395.7	2,068.9	52.6	109.5	49.7	37.8	32.8
June.....	5,908.3	2,494.1	1,327.0	3,414.2	2,087.2	52.2	107.3	50.4	38.3	33.1
July.....	5,868.3	2,394.1	1,343.6	3,474.2	2,130.6	52.9	106.9	51.3	39.1	34.0
Aug.....	6,092.4	2,597.0	1,357.1	3,495.4	2,138.3	54.0	111.9	51.5	39.0	33.9
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.....	6,249.9	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

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. 38.

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—Feb.....	41,252	29,149	4,096	1,818	128	2,495	7,586	13,027	12,103	3,470	8,098	243	286	3	4
Mar.....	41,469	29,323	4,152	1,824	129	2,496	7,607	13,116	12,147	3,478	8,136	242	285	3	4
Apr.....	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May.....	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June.....	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July.....	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4
Aug.....	42,910	30,455	4,317	1,885	138	2,561	7,780	13,774	12,456	3,568	8,358	240	283	3	4
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	12,536	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

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, Feb. 28, 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
						Feb. 28	Jan. 31	Feb. 28
Gold.....	13,106	(12,626)	2 480	.....	.....	.....	.....	.....
Gold certificates.....	(12,626)	.....	.....	12,625	.....	.....	.....	.....
Federal Reserve notes.....	41,152	.....	119	.....	2,868	38,164	37,962	36,139
Treasury currency—Total.....	6,416	(561)	638	.....	357	5,421	5,402	5,113
Standard silver dollars.....	485	3	.....	.....	.....	482	482	482
Silver bullion.....	706	558	148	.....	.....	.....	.....	.....
Silver certificates.....	(561)	.....	1	.....	9	551	553	618
Fractional coin.....	4,810	.....	475	.....	337	3,999	3,979	3,614
United States notes.....	323	.....	11	.....	11	300	299	294
In process of retirement ⁴	92	.....	3	.....	.....	89	89	105
Total—Feb. 28, 1967.....	5 60,674	(13,188)	1,238	12,625	3,226	43,585	.....	.....
Jan. 31, 1966.....	5 61,101	(13,243)	1,226	12,677	3,834	.....	43,363	.....
Feb. 28, 1966.....	5 59,254	(14,088)	800	13,431	3,771	.....	.....	41,252

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. 597.

² Includes \$156 million reserve against United States notes and \$211 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		
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—Mar.....	169.3	36.9	132.3	149.5	167.8	36.6	131.3	150.2	4.6
Apr.....	170.9	37.2	133.7	151.4	171.6	36.8	134.8	152.2	3.1
May.....	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June.....	171.1	37.4	133.7	153.7	168.8	37.3	131.5	154.1	6.3
July.....	169.6	37.7	131.9	155.3	167.9	37.8	130.1	155.8	8.2
Aug.....	169.6	37.8	131.8	156.6	166.9	37.9	129.1	157.0	5.2
Sept.....	170.5	37.9	132.6	157.1	169.4	37.9	131.5	156.9	4.4
Oct.....	169.6	38.0	131.7	156.8	170.1	38.1	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.8	171.0	38.5	132.5	155.6	3.7
Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1967—Jan.....	169.6	38.5	131.1	160.5	174.6	38.4	136.2	160.0	4.2
Feb.....	170.4	38.7	131.7	163.2	170.0	38.3	131.7	163.3	5.1
Mar ^P	172.9	39.0	133.9	165.3	171.4	38.6	132.8	166.1	4.9
Week ending—									
1967—Feb. 1.....	168.7	38.5	130.2	162.0	171.9	37.9	134.0	161.9	4.6
8.....	169.6	38.7	130.9	162.4	171.7	38.5	133.2	162.5	5.4
15.....	169.9	38.8	131.1	163.1	170.4	38.4	131.9	163.3	4.7
22.....	171.8	38.8	133.1	163.6	168.8	38.3	130.5	163.8	5.0
Mar. 1.....	171.0	38.7	132.3	163.8	168.7	38.1	130.6	164.1	5.3
8.....	172.0	38.9	133.0	164.4	170.0	38.7	131.3	165.0	4.2
15.....	173.1	39.0	134.1	165.2	171.7	38.6	133.1	166.0	3.1
22 ^P	172.7	39.0	133.7	165.5	173.0	38.6	134.4	166.3	5.3
29 ^P	173.7	39.1	134.6	166.0	170.8	38.4	132.4	167.0	6.9

¹ At all commercial banks.

² 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. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted thereafter.

NOTE.—For description of revision of series and for back data beginning Jan. 1959, see Sept. 1966 BULLETIN, pp. 1303-15; 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.

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
1963—Dec.....	20.96	20.64	20.51	201.5	92.4	104.3	4.8	21.48	21.15	20.94	203.7	91.3	107.9	4.5
1964—Dec.....	21.84	21.59	21.53	216.7	104.2	107.5	5.0	22.39	22.15	21.98	219.1	103.0	111.3	4.8
1965—Dec.....	23.01	22.52	22.66	236.4	121.2	111.2	4.0	23.59	23.13	23.13	239.0	119.8	115.2	4.0
1966—Mar.....	23.27	22.67	22.90	239.8	122.8	112.7	4.3	23.02	22.47	22.71	239.1	123.7	111.5	4.0
Apr.....	23.53	22.88	23.12	242.9	124.8	113.5	4.7	23.41	22.79	23.05	242.4	125.4	114.4	2.7
May.....	23.54	22.88	23.16	243.9	126.2	112.9	4.8	23.37	22.65	23.00	243.1	126.8	109.8	6.5
June ³	23.52	22.84	23.17	244.2	126.3	113.5	4.3	23.42	22.75	23.10	243.9	127.0	111.5	5.5
July.....	23.73	22.96	23.32	246.1	128.0	112.4	5.6	23.73	22.96	23.32	246.6	128.4	111.0	7.2
Aug.....	23.33	22.66	23.03	245.4	129.0	112.1	4.2	23.07	22.34	22.73	243.4	129.2	109.7	4.5
Sept.....	23.46	22.67	23.03	245.3	129.2	112.6	3.5	23.36	22.60	22.97	244.6	129.0	111.8	3.8
Oct.....	23.26	22.53	23.01	244.6	128.7	111.6	4.3	23.33	22.60	23.03	244.6	128.4	112.0	4.3
Nov.....	23.23	22.64	22.86	243.5	128.4	111.4	3.7	23.25	22.64	22.86	243.0	127.3	112.5	3.2
Dec.....	23.25	22.66	22.96	244.4	129.4	112.0	2.9	23.83	23.27	23.44	247.1	127.9	116.1	3.0
1967—Jan. r.....	23.58	23.15	23.21	247.7	131.5	111.4	4.8	24.08	23.69	23.70	250.9	131.1	116.1	3.7
Feb.....	23.85	23.51	23.49	250.7	133.7	112.1	4.9	23.71	23.35	23.35	250.2	134.0	111.8	4.5
Mar ^P	24.30	24.05	23.79	254.0	135.3	113.9	4.8	24.04	23.84	23.60	253.2	136.3	112.6	4.3

¹ Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect percentage reserve requirements made effective Sept. 15, 1966; series will reflect percentage reserve requirements made effective March 16, 1967, when complete deposit data are available.

² 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.

³ Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Time and total deposits were thereby reduced by an estimated \$850 million; this reduced member bank reserves by \$35 million.

NOTE.—For further explanation of these data, see announcement in the October 1966 Bulletin, p. 1460. Back data for the period 1948 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.

Averages of daily figures.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities ²	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities								
					Total	Coml. and savings banks	Federal Reserve Banks	Other					
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624	
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118	
1965—Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359	
1966—Mar. 30	13,600	5,700	397,700	244,100	102,500	61,000	40,500	1,000	51,100	417,100	379,400	37,800	
Apr. 27	13,600	5,800	401,400	246,900	102,400	60,800	40,700	900	52,100	420,800	383,300	37,500	
May 25	13,500	5,900	402,700	248,800	101,100	58,900	41,100	1,100	52,800	422,100	382,700	39,400	
June 30	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454	
July 27	13,300	6,000	406,900	251,800	100,600	57,800	42,000	800	54,400	426,200	387,700	38,500	
Aug. 31	13,300	6,000	408,800	252,400	102,100	58,800	42,500	800	54,400	428,200	387,600	40,500	
Sept. 28	13,300	6,100	410,700	254,000	102,000	58,700	42,000	1,300	54,700	430,000	387,800	42,200	
Oct. 26 ^p	13,300	6,200	410,400	253,500	102,500	58,500	42,800	1,200	54,500	429,800	388,200	41,600	
Nov. 30 ^p	13,200	6,200	412,200	254,200	104,400	59,200	43,900	1,300	53,600	431,600	389,000	42,600	
Dec. 28 ^p	13,200	6,300	419,100	259,300	105,600	60,400	43,900	1,200	54,200	438,600	396,900	41,700	
1967—Jan. 25 ^p	13,200	6,400	418,200	257,100	105,900	60,500	44,200	1,200	55,300	437,800	396,400	41,300	
Feb. 22 ^p	13,100	6,400	420,200	256,300	107,100	61,100	44,700	1,400	56,800	439,700	396,300	43,400	
Mar. 29 ^p	13,100	6,500	425,700	259,900	107,600	62,400	44,500	700	58,200	445,300	402,600	42,700	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ³			Not seasonally adjusted			Time				Foreign, net ⁶	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁴	Total	Currency outside banks	Demand deposits adjusted ⁴	Total	Commercial banks ¹	Mutual savings banks ⁵	Postal Savings System		Treasury cash holdings	At com. 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—Mar. 30	169,300	36,200	133,100	166,100	35,800	130,300	204,700	151,000	53,400	300	1,700	900	5,400	500
Apr. 27	169,000	36,200	132,800	169,100	35,900	133,200	206,000	152,600	53,100	300	1,700	900	5,300	300
May 25	165,500	36,300	129,200	163,500	36,200	127,300	207,700	154,200	53,200	300	1,700	1,000	8,000	700
June 30	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
July 27	166,800	36,800	130,000	166,600	36,900	129,700	210,400	156,500	53,700	200	1,800	1,100	6,400	1,300
Aug. 31	168,500	36,900	131,600	166,900	37,100	129,900	211,200	157,200	53,800	200	1,900	1,100	5,000	1,600
Sept. 28	167,200	36,700	130,500	166,100	36,800	129,300	211,300	156,900	54,200	200	1,800	1,100	6,200	1,300
Oct. 26 ^p	167,900	37,200	130,700	168,600	37,100	131,500	210,800	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30 ^p	169,100	37,300	131,800	171,300	38,000	133,400	210,300	155,700	54,500	100	1,800	1,200	4,000	300
Dec. 28 ^p	170,000	37,500	132,500	175,200	38,300	136,900	213,000	157,700	55,200	100	1,900	1,200	5,400	200
1967—Jan. 25 ^p	168,500	37,800	130,700	170,700	37,300	133,400	217,400	161,700	55,600	100	1,800	1,200	4,900	400
Feb. 22 ^p	167,300	38,200	129,100	166,500	37,700	128,700	220,000	164,000	55,900	100	1,800	1,200	6,300	400
Mar. 29 ^p	172,000	38,000	134,000	169,500	37,600	131,900	223,700	167,200	56,400	100	1,700	1,300	5,700	700

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. 613.

² See note 2 at bottom of p. 613.

³ Series begin in 1946; data are available only last Wed. of month.

⁴ Other than interbank and U.S. Govt., less cash items in process of collection.

⁵ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

bilities.

⁶ 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					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time ^{1,5}
	U.S. Govt.	Other	U.S. Govt.	Other											
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,792	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—Mar. 30	361,710	249,580	61,030	51,100	55,030	428,100	374,580	15,240	1,070	5,120	148,470	204,680	6,160	35,180	14,306
Apr. 27	364,280	251,380	60,790	52,110	57,280	432,790	380,280	15,560	1,090	5,030	152,700	205,900	4,940	35,380	14,307
May 25	365,550	253,890	58,890	52,770	55,030	431,960	377,630	14,920	1,080	7,780	146,180	207,670	5,610	35,550	14,307
June 30	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099	11,005	153,907	208,687	4,444	36,071	14,307
July 27	370,240	258,030	57,830	54,380	57,280	439,560	382,560	15,480	1,090	6,180	149,370	210,440	7,230	35,830	14,305
Aug. 31	372,300	259,150	58,780	54,370	56,360	440,790	382,900	15,930	1,130	4,720	149,830	211,290	7,170	36,190	14,305
Sept. 28	373,370	260,000	58,690	54,680	56,110	441,490	383,210	16,310	1,060	6,000	148,490	211,350	7,050	36,330	14,294
Oct. 26 ^p	372,700	259,780	58,470	54,450	57,780	442,250	384,150	16,020	1,010	4,720	151,490	210,910	6,970	36,420	14,294
Nov. 30 ^p	374,310	261,520	59,150	53,640	61,700	448,400	387,780	17,110	900	3,810	155,530	210,430	7,950	36,770	14,288
Dec. 28 ^p	380,990	266,400	60,370	54,220	65,690	458,630	398,330	18,140	940	5,130	161,070	213,050	8,270	36,860	14,274
1967—Jan. 25 ^p	379,340	263,600	60,460	55,280	59,670	450,990	392,600	16,130	1,110	4,620	153,250	217,490	7,010	36,910	14,266
Feb. 22 ^p	380,390	262,500	61,080	56,810	61,350	453,920	394,470	15,730	1,180	6,110	150,280	220,170	6,740	37,140	14,260
Mar. 29 ^p	386,630	266,050	62,370	58,210	58,380	457,250	398,410	16,440	1,360	5,440	151,300	223,870	6,270	37,410	14,263
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—Mar. 30	304,350	203,490	55,430	45,430	54,130	368,840	321,090	15,240	1,070	5,120	148,420	151,240	6,160	30,440	13,801
Apr. 27	307,110	205,180	55,450	46,480	56,430	373,780	327,120	15,560	1,090	5,030	152,650	152,790	4,940	30,670	13,802
May 25	308,120	207,430	53,550	47,140	54,180	372,710	324,360	14,920	1,080	7,780	146,130	154,450	5,610	30,790	13,802
June 30	314,238	211,980	53,503	48,755	60,013	385,393	338,004	17,034	1,098	10,998	153,846	155,029	4,353	31,309	13,802
July 27	312,380	211,050	52,720	48,610	56,420	379,790	328,840	15,480	1,090	6,180	149,320	156,770	7,230	31,090	13,801
Aug. 31	313,980	211,820	53,730	48,430	55,530	380,630	329,010	15,930	1,130	4,720	149,780	157,450	7,170	31,360	13,801
Sept. 28	314,920	212,500	53,610	48,810	55,260	381,160	328,940	16,310	1,060	6,000	148,440	157,130	7,050	31,510	13,790
Oct. 26 ^p	314,120	211,980	53,540	48,600	56,980	381,840	329,700	16,020	1,010	4,720	151,440	156,510	6,970	31,630	13,789
Nov. 30 ^p	315,570	213,460	54,290	47,820	60,890	387,450	333,260	17,110	900	3,810	155,480	155,960	7,950	31,930	13,784
Dec. 28 ^p	321,940	218,100	55,600	48,240	64,750	397,620	343,100	18,140	940	5,130	161,010	157,880	8,270	32,000	13,770
1967—Jan. 25 ^p	319,800	215,040	55,780	48,980	58,700	389,420	336,950	16,130	1,110	4,620	153,190	161,900	7,010	32,050	13,762
Feb. 22 ^p	320,360	213,670	56,380	50,310	60,310	391,800	338,480	16,730	1,180	6,110	150,220	164,240	6,740	32,240	13,756
Mar. 29 ^p	326,030	216,820	57,600	51,610	57,410	394,630	341,960	16,440	1,360	5,440	151,240	167,480	6,270	32,470	13,759
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385		140	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	6,121
1966—Mar. 30	249,847	171,495	41,230	37,122	46,883	305,819	265,256	14,477	897	4,431	121,558	123,893	5,757	25,050	6,203
Apr. 27	252,103	172,702	41,370	38,031	49,323	310,342	270,866	14,795	918	4,617	125,479	125,057	4,554	25,239	6,199
May 25	252,528	174,354	39,686	38,488	47,548	309,186	268,286	14,198	916	6,858	120,016	126,298	5,114	25,345	6,198
June 30	257,767	178,257	39,942	39,569	52,853	320,350	280,339	16,164	928	9,979	126,572	126,696	3,985	25,678	6,194
July 27	255,819	177,210	39,072	39,537	49,749	315,068	271,464	14,630	923	5,523	122,416	127,972	6,805	25,531	6,184
Aug. 31	257,315	178,023	39,984	39,308	48,650	315,639	271,521	15,047	963	4,202	122,874	128,435	6,633	25,766	6,175
Sept. 28	257,809	178,421	39,807	39,581	48,663	316,011	271,229	15,225	890	5,448	121,728	127,938	6,684	25,843	6,171
Oct. 26 ^p	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 ^p	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. 28 ^p	263,673	183,095	41,618	38,960	57,072	330,265	283,304	17,175	772	4,673	132,514	128,170	7,914	26,223	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 ^p	267,086	181,604	43,545	41,937	50,276	327,040	281,903	15,547	1,192	4,857	124,096	136,211	6,044	26,639	6,129
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		92	505	
1966—Mar. 30	57,360	46,090	5,600	5,670	900	59,260	53,490				50	53,440	4,740	505	
Apr. 27	57,170	46,200	5,340	5,630	850	59,010	53,160					53,110	4,710	505	
May 25	57,430	46,460	5,340	5,630	850	59,250	53,270					53,220	4,760	505	
June 30	57,446	46,627	5,122	5,697	965	59,414	53,727					53,657	4,761	505	
July 27	57,860	46,980	5,110	5,770	860	59,770	53,720					53,670	4,740	504	
Aug. 31	58,320	47,330	5,050	5,940	830	60,160	53,890					53,840	4,830	504	
Sept. 28	58,450	47,500	5,080	5,870	850	60,330	54,270					54,220	4,820	504	
Oct. 26 ^p	58,580	47,800	4,930	5,850	800	60,410	54,450					54,400	4,790	505	
Nov. 30 ^p	58,740	48,060	4,860	5,820	810	60,590	54,520					54,470	4,840	504	
Dec. 28 ^p	59,050	48,300	4,770	5,980	940	61,010	55,230					55,170	4,860	504	
1967—Jan. 25	59,540	48,560	4,680	6,300	970	61,570	55,650					55,59			

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						Bor-rows	Total capital accounts	Num-ber of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand	U.S. Govt.	Other				Time^{1}
Reserve city member banks:															
New York City:^{5,6}															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,671	19,040	1,445	30	2,259	37
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—Mar. 30	44,003	33,737	4,271	5,995	10,490	57,483	46,426	4,526	607	980	21,756	18,557	2,169	5,096	12
Apr. 27	44,238	33,427	4,426	6,385	10,952	58,020	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12
May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12
June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025	1,293	5,179	12
July 27	44,996	34,789	4,087	6,120	11,436	59,272	46,875	4,813	580	1,008	21,439	19,035	2,574	5,161	12
Aug. 31	45,740	35,287	4,430	6,023	10,574	59,392	46,869	4,647	568	857	21,955	18,842	2,071	5,250	12
Sept. 28	45,448	34,878	4,531	6,039	11,025	59,396	46,736	4,630	509	1,510	21,756	18,331	2,093	5,206	12
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. 28	46,591	35,976	4,834	5,781	14,085	63,536	49,411	5,789	429	1,229	24,627	17,337	3,496	5,295	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 ^a	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
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—Mar. 30	11,202	8,100	1,532	1,570	2,172	13,900	11,570	1,182	35	203	5,035	5,115	619	1,123	11
Apr. 27	11,260	8,161	1,470	1,629	2,568	14,289	12,319	1,222	32	530	5,412	5,123	367	1,131	11
May 25	11,148	8,064	1,461	1,623	2,349	13,989	11,922	1,169	26	457	5,087	5,183	428	1,143	11
June 30	11,715	8,567	1,585	1,564	2,322	14,490	12,385	1,230	43	680	5,249	5,184	521	1,152	11
July 27	11,400	8,331	1,363	1,706	2,447	14,371	11,959	1,160	31	310	5,224	5,234	637	1,146	11
Aug. 31	11,495	8,364	1,475	1,656	2,382	14,297	11,876	1,201	29	248	5,157	5,241	886	1,165	11
Sept. 28	11,538	8,366	1,480	1,692	2,506	14,455	11,751	1,159	26	358	5,148	5,060	1,033	1,156	11
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. 28	11,753	8,645	1,495	1,613	2,892	15,097	12,152	1,335	16	333	5,618	4,850	918	1,176	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 ^a	12,266	8,584	2,039	1,643	2,733	15,452	12,223	1,244	11	283	5,184	5,501	951	1,193	11
Other reserve city:^{7,8}															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Mar. 30	91,071	66,041	12,259	12,771	18,555	112,776	98,661	6,900	184	1,610	43,116	46,851	2,155	9,089	170
Apr. 27	92,397	66,743	12,583	13,071	20,021	115,509	100,917	6,896	194	1,720	44,751	47,356	2,225	9,167	170
May 25	92,355	66,817	11,832	13,706	19,064	114,547	100,037	6,702	193	2,824	42,365	47,953	1,990	9,200	170
June 30	93,831	67,779	12,182	13,869	20,764	118,512	103,985	7,153	215	3,968	44,519	48,131	1,756	9,297	170
July 27	93,519	67,738	11,791	13,990	20,070	116,873	101,489	6,795	238	2,242	43,716	48,498	2,744	9,291	170
Aug. 31	93,994	68,102	12,085	13,807	19,608	117,027	101,572	7,261	292	1,562	43,727	48,730	2,600	9,361	170
Sept. 28	93,899	68,359	11,718	13,822	19,590	116,951	101,100	7,056	281	1,921	43,262	48,580	2,821	9,368	170
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. 28	96,190	69,831	12,916	13,443	22,305	122,007	105,902	7,934	253	1,731	46,947	49,037	2,782	9,441	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	2,957	9,481	168
Mar. 29 ^a	97,875	68,880	13,724	15,271	19,706	121,135	105,418	7,387	381	1,825	43,544	52,281	2,725	9,589	167
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	17,368	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—Mar. 30	103,571	63,617	23,168	16,786	15,666	121,660	108,599	1,869	71	1,638	51,651	53,370	814	9,742	6,010
Apr. 27	104,208	64,371	22,891	16,946	15,782	122,524	109,499	1,873	71	966	52,841	53,748	762	9,815	6,006
May 25	104,792	65,157	22,451	17,184	15,402	122,678	109,125	1,763	71	2,177	50,951	54,163	988	9,854	6,005
June 30	105,768	66,115	21,709	17,944	16,836	125,301	112,170	1,912	64	3,052	52,785	54,357	416	10,050	6,001
July 27	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	850	9,933	5,991
Aug. 31	106,086	66,270	21,994	17,822	16,086	124,923	111,204	1,938	74	1,535	52,035	55,622	1,076	9,990	5,982
Sept. 28	106,924	66,818	22,078	18,028	15,542	125,209	111,642	2,380	74	1,659	51,562	55,967	737	10,113	5,978
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															

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ^{1,5}			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
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	146,084	4,325	29,827	
1966—June 30..	312,982	211,588	53,111	48,282	59,489	383,445	337,146	16,761	1,021	10,972	152,839	155,554	4,126	30,873	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
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—June 30..	181,934	124,722	28,891	28,321	36,769	225,441	197,792	10,609	514	6,767	88,615	91,288	2,681	18,021	
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	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	
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—June 30..	76,704	54,405	11,051	11,248	16,084	95,779	83,417	5,555	414	3,212	37,957	36,278	1,304	7,656	
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	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	
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—June 30..	54,355	32,461	13,178	8,716	6,636	62,237	55,937	597	93	993	26,267	27,987	141	5,207	
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	325	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
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—June 30..	2,395	1,542	383	470	523	3,086	2,009	273	77	26	1,007	626	227	425	
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		
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	743	23,972	20,134	165	4,623		
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—June 30..	56,750	34,003	13,561	9,186	7,160	65,323	57,946	870	171	1,019	27,274	28,613	367	5,632	
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	.....	1	12,192	.....	.....	1,252	194
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,637	.....	1	5	292	38,359	38	3,572
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	1	7	359	45,520	91	3,957
1966—June 30..	49,679	41,102	3,432	5,145	854	51,450	46,681	.....	1	6	416	46,257	92	4,045
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
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	2	5,553	.....	637	339
1963—Dec. 20..	6,425	4,380	1,548	498	104	6,602	5,839	.....	1	8	5,851	.....	633	179
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	5,125	1,710	491	113	7,720	6,874	.....	1	8	6,865	.....	706	177
1966—June 30..	7,768	5,525	1,690	552	111	7,964	7,046	.....	1	28	7,017	.....	716	175

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	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Mar. 30	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr. 27	302.9	200.8	55.9	46.2	301.7	199.8	55.5	46.5
May 25	304.9	202.3	55.1	47.4	302.4	201.7	53.6	47.1
June 30	307.7	204.0	55.1	48.6	310.1	207.9	53.5	48.8
July 27 ^p	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31 ^p	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28 ^p	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26 ^p	308.1	207.3	52.4	48.4	308.4	206.3	53.5	48.6
Nov. 30 ^p	308.4	207.3	52.9	48.3	309.4	207.3	54.3	47.8
Dec. 31 ^{p 3}	310.7	208.2	54.3	48.3	318.5	214.0	56.1	48.4
1967—Jan. 25 ^p	314.5	211.3	53.8	49.5	313.9	209.1	55.8	49.0
Feb. 22 ^p	316.2	210.7	54.9	50.7	314.7	208.0	56.4	50.3
Mar. 29 ^p	321.5	212.1	57.6	51.9	320.2	211.0	57.6	51.6

¹ Adjusted to exclude interbank loans.

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

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

³ December 31, 1966, estimated.

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. For back data, see July 1966 BULLETIN, pp. 952-55. For description of seasonally adjusted series, see 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	Class of bank	June 30, 1966
All commercial	1,150	All member (cont.)	
Insured	1,150	Other reserve city	338
National member	678	Country	532
State member	193	All nonmember	280
All member	870	Insured	279
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. 407-09; in the table at the top of this page; and in the tables on pp. 414-17 (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. 612, or from "Loans" and "Time deposits, IPC" in the tables on pp. 614-15.

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

Notes to tables on pp. 610-12.

¹ See table (and notes) above, Deposits Accumulated at Commercial Banks for Payment of Personal Loans.

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, figures for which are shown separately 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. 370-71.

RESERVES AND LIABILITIES BY CLASS OF BANK
(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁶	De-mand de-posits ad-justed ⁷	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Cer-tified and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC ²		
					Do-mestic ⁶	For-eign ⁸										
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
1963—Dec. 20	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
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—June 30	18,094	5,234	13,548	133,535	15,488	1,546	10,998	14,931	6,692	132,222	1,098	231	12,634	143,315	4,353	31,309
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1963—Dec. 20	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
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—June 30	18,094	5,219	13,093	132,311	15,304	1,457	10,972	14,827	6,603	131,409	1,021	231	12,584	142,738	4,126	30,873
Member, total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1963—Dec. 20	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
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—June 30	18,094	4,044	8,148	106,472	14,752	1,412	9,979	11,445	6,095	109,032	928	204	10,334	117,028	3,985	25,678
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
1963—Dec. 20	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
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—June 30	3,356	313	235	16,556	4,877	992	2,279	815	3,713	19,491	606	65	841	18,118	1,293	5,179
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	9	902	.....	426
1963—Dec. 20	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
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—June 30	939	77	235	4,251	1,171	59	680	336	131	4,781	43	2	329	4,852	521	1,152
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
1963—Dec. 20	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
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—June 30	8,102	1,238	2,196	35,856	6,843	310	3,968	3,513	1,168	39,838	215	64	5,093	43,313	1,756	9,297
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
1963—Dec. 20	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
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—June 30	5,697	2,415	5,481	49,810	1,860	52	3,052	6,781	1,082	44,922	64	74	4,071	50,745	416	10,050
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
1963—Dec. 20	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
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—June 30	.....	1,190	5,400	27,063	736	134	1,019	3,486	598	23,190	171	27	2,300	26,286	367	5,632

⁶ Beginning with 1942, excludes reciprocal bank balances.

⁷ 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.

⁸ 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	Commercial and industrial	Agricultural	Loans ²										Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
					For purchasing or carrying securities				To financial institutions				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.								
Large banks—Total																			
1966																			
Mar. 2	178,777	128,093	53,855	1,721	636	3,441	108	2,265	1,557	2,402	5,956	4,755	25,822				28,339	2,764	
9	178,042	128,085	53,720	1,736	339	3,391	106	2,263	1,549	3,184	5,634	4,727	25,865				28,347	2,776	
16	180,564	130,405	55,029	1,707	464	3,355	105	2,255	1,542	2,798	6,673	4,777	25,958				28,510	2,768	
23	179,060	129,686	55,057	1,713	363	3,213	108	2,249	1,534	2,843	6,207	4,774	25,986				28,412	2,773	
30	180,468	130,668	55,231	1,723	580	3,289	111	2,243	1,559	3,271	6,078	4,838	26,042				28,481	2,778	
1967																			
Feb. 1	189,814	136,651	60,385	1,817	2,302	2,966	76	2,075	1,435	3,383	6,087	4,193	27,290	15,906	1,137	10,557	2,958		
8	187,099	134,114	60,213	1,821	1,247	2,810	72	2,070	1,445	2,786	5,730	4,117	27,242	15,844	1,131	10,545	2,959		
15	188,965	135,052	60,404	1,823	979	2,992	70	2,077	1,409	3,650	5,812	4,069	27,253	15,807	1,137	10,533	2,963		
22	188,117	134,274	60,404	1,821	1,094	2,951	75	2,066	1,450	3,120	5,569	3,998	27,210	15,791	1,131	10,555	2,961		
Mar. 1	189,630	135,483	60,730	1,822	1,699	2,950	76	2,074	1,401	3,134	5,883	4,059	27,168	15,796	1,102	10,553	2,964		
8	187,776	133,514	60,865	1,833	646	2,730	64	2,063	1,398	2,993	5,491	3,979	27,124	15,739	1,103	10,445	2,959		
15	193,874	137,413	61,966	1,837	1,810	3,164	64	2,063	1,441	3,393	6,127	4,007	27,147	15,751	1,085	10,529	2,971		
22	192,912	136,947	62,126	1,816	1,537	3,110	68	2,063	1,401	3,293	5,960	4,019	27,148	15,716	1,097	10,562	2,969		
29	192,271	136,233	61,962	1,824	1,467	3,017	68	2,090	1,395	3,206	5,590	4,022	27,131	15,761	1,082	10,584	2,966		
New York City																			
1966																			
Mar. 2	41,704	31,559	17,596	22	357	1,986	20	687	819	735	1,912	1,169	2,961				4,066	771	
9	41,610	31,950	17,543	22	142	1,979	20	689	805	1,595	1,757	1,155	2,965				4,049	771	
16	42,433	32,638	18,152	22	170	1,971	19	684	804	1,035	2,269	1,174	2,985				4,124	771	
23	41,570	32,074	18,003	22	125	1,872	19	681	804	1,130	1,983	1,151	2,998				4,057	771	
30	42,677	32,862	18,147	22	297	1,934	19	682	820	1,494	1,964	1,232	3,010				4,012	771	
1967																			
Feb. 1	43,994	33,616	20,275	15	833	1,543	11	569	754	684	1,917	1,043	3,089	1,272	734	1,719	842		
8	43,305	32,955	20,186	15	459	1,476	9	570	771	712	1,739	1,005	3,084	1,265	736	1,770	842		
15	43,612	33,148	20,249	15	298	1,695	9	576	752	792	1,802	997	3,093	1,256	736	1,721	843		
22	43,565	33,090	20,290	15	290	1,691	8	575	773	838	1,698	979	3,068	1,253	726	1,729	843		
Mar. 1	44,175	33,728	20,544	16	648	1,620	8	579	749	728	1,919	1,045	3,033	1,246	709	1,727	843		
8	43,225	32,731	20,678	16	282	1,457	9	579	751	462	1,674	1,021	3,024	1,241	713	1,665	841		
15	45,766	34,453	21,123	15	794	1,773	9	573	795	555	1,960	1,024	3,032	1,242	699	1,700	841		
22	45,208	34,335	21,139	15	469	1,790	10	575	740	949	1,816	1,027	3,026	1,234	695	1,691	841		
29	44,520	33,754	21,037	15	448	1,753	11	604	726	923	1,634	1,034	3,011	1,234	691	1,675	842		
Outside New York City																			
1966																			
Mar. 2	137,073	96,534	36,259	1,699	279	1,455	88	1,578	738	1,667	4,044	3,586	22,861				24,273	1,993	
9	136,432	96,135	36,177	1,714	197	1,412	86	1,574	744	1,589	3,877	3,572	22,900				24,298	2,005	
16	138,131	97,767	36,877	1,685	294	1,384	86	1,571	738	1,763	4,404	3,603	22,973				24,386	1,997	
23	137,490	97,612	37,054	1,691	238	1,341	89	1,568	730	1,713	4,224	3,623	22,988				24,355	2,002	
30	137,791	97,806	37,084	1,701	283	1,355	92	1,561	739	1,777	4,114	3,606	23,032				24,469	2,007	
1967																			
Feb. 1	145,820	103,035	40,110	1,802	1,469	1,423	65	1,506	681	2,699	4,170	3,150	24,201	14,634	403	8,838	2,116		
8	143,794	101,159	40,027	1,806	788	1,334	63	1,500	674	2,074	3,991	3,112	24,158	14,579	395	8,775	2,117		
15	145,353	101,904	40,155	1,808	681	1,297	61	1,501	657	2,858	4,010	3,072	24,160	14,551	401	8,812	2,120		
22	144,532	101,184	40,114	1,806	804	1,260	67	1,491	677	2,282	3,871	3,019	24,142	14,538	405	8,826	2,118		
Mar. 1	145,455	101,755	40,186	1,806	1,051	1,330	68	1,495	652	2,406	3,964	3,014	24,135	14,550	393	8,826	2,121		
8	144,551	100,783	40,187	1,817	364	1,273	55	1,484	647	2,531	3,817	2,958	24,100	14,498	390	8,780	2,118		
15	148,108	102,960	40,843	1,822	1,016	1,391	55	1,490	646	2,838	4,167	2,983	24,115	14,509	386	8,829	2,130		
22	147,704	102,612	40,987	1,801	1,068	1,320	58	1,488	661	2,344	4,144	2,992	24,122	14,482	402	8,871	2,128		
29	147,751	102,479	40,925	1,809	1,019	1,264	57	1,486	669	2,483	3,956	2,988	24,120	14,527	391	8,909	2,124		
June 29, 1966	186,534	136,273	58,247	1,788	682	3,970	87	2,231	1,496	3,338	7,067	4,876	26,630	15,950	1,182	11,489	2,760		

► Figures for assets and liabilities of "Total large commercial banks" for June 29, 1966, were incorrect in the annual tables on pp. 459, 461, 463, and 465 of the March 1967 BULLETIN. Figures for June 29, 1966, shown here are correct.

For other notes see p. 619.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments											Cash assets						All other assets	Wednesday
U.S. Government securities						Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities		Total			Domestic banks	Foreign banks				
			Within 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—Total</i>																		
1966																		
24,654	3,837	526	3,195	10,085	7,011				26,030	38,216	18,525	3,836	201	2,270	13,384	7,479	Mar. 2	
23,983	3,317	519	3,159	10,104	6,884				25,974	35,883	16,552	3,666	213	2,304	13,148	7,628	9	
24,146	3,478	523	3,147	10,310	6,688				26,013	40,156	19,768	4,131	209	2,317	13,731	7,560	16	
23,468	2,961	493	3,134	10,327	6,553				25,906	36,997	16,465	3,671	201	2,402	14,258	7,515	23	
23,742	3,240	509	3,079	10,377	6,537				26,058	36,385	16,473	3,634	191	2,449	13,638	7,599	30	
1967																		
25,758	5,174	338	3,575	10,470	6,201	2,707	21,121	1,047	2,530	42,442	21,229	4,101	221	2,506	14,385	7,871	Feb. 1	
25,326	4,648	343	3,592	10,528	6,215	2,785	21,353	1,068	2,453	39,685	16,813	3,972	218	2,484	16,198	7,856	8	
25,926	4,521	339	2,985	12,003	6,078	2,920	21,548	1,094	2,425	44,663	22,444	4,450	221	2,600	14,947	7,910	15	
25,622	4,228	347	3,019	12,010	6,018	2,925	21,533	1,159	2,604	41,390	19,559	4,088	202	2,624	14,918	7,824	22	
25,629	4,241	330	3,013	12,109	5,936	3,059	21,723	1,168	2,568	42,449	20,855	4,471	207	2,521	14,395	8,028	Mar. 1	
25,183	3,830	301	2,993	12,109	5,950	3,297	22,087	1,156	2,539	40,478	18,360	3,859	207	2,479	15,573	7,981	8	
27,185	5,797	307	3,025	12,127	5,929	3,336	22,279	1,174	2,487	43,869	21,955	4,319	261	2,535	14,799	7,856	15	
26,705	5,211	310	3,069	12,157	5,958	3,325	22,287	1,174	2,474	40,631	18,754	3,867	215	2,545	15,250	7,851	22	
26,770	5,221	301	3,086	12,235	5,927	3,358	22,304	1,163	2,443	38,888	17,537	3,976	215	2,718	14,441	7,847	29	
<i>New York City</i>																		
1966																		
4,252	881	131	580	1,248	1,412				5,893	10,450	6,141	196	115	302	3,696	2,841	Mar. 2	
3,880	626	120	553	1,250	1,331				5,780	9,941	6,103	171	109	313	3,245	2,978	9	
4,105	867	117	566	1,275	1,280				5,690	11,765	7,190	205	104	294	3,972	2,919	16	
3,842	648	115	556	1,315	1,208				5,654	10,620	5,895	187	94	307	4,137	2,934	23	
4,144	944	123	548	1,378	1,151				5,671	10,384	5,916	186	87	314	3,881	2,929	30	
1967																		
4,883	1,734	75	568	1,234	1,272	683	3,903	200	709	13,678	8,677	208	105	323	4,365	2,696	Feb. 1	
4,792	1,634	74	586	1,232	1,266	682	4,006	196	674	11,321	5,996	180	98	330	4,717	2,711	8	
4,894	1,463	75	416	1,686	1,254	702	4,006	197	665	13,813	8,801	338	97	338	4,239	2,833	15	
4,873	1,438	76	463	1,650	1,246	716	3,958	202	726	12,033	7,250	209	83	343	4,148	2,784	22	
4,737	1,283	84	426	1,705	1,239	840	3,983	183	704	12,403	7,864	229	84	319	3,907	2,870	Mar. 1	
4,547	1,098	88	435	1,688	1,238	956	4,113	179	699	12,208	7,216	167	74	332	4,419	2,816	8	
5,378	1,934	89	439	1,679	1,237	932	4,189	178	636	13,681	8,772	247	117	321	4,224	2,730	15	
5,147	1,648	90	448	1,701	1,260	868	4,053	176	629	11,882	7,143	177	75	323	4,164	2,745	22	
5,040	1,532	88	440	1,731	1,249	885	4,041	177	623	11,076	6,584	201	87	331	3,873	2,709	29	
<i>Outside New York City</i>																		
1966																		
20,402	2,956	395	2,615	8,837	5,599				20,137	27,766	12,384	3,640	86	1,968	9,688	4,638	Mar. 2	
20,103	2,691	399	2,606	8,854	5,553				20,194	25,942	10,449	3,495	104	1,991	9,903	4,650	9	
20,041	2,611	406	2,581	9,035	5,408				20,323	28,391	12,578	3,926	105	2,023	9,759	4,641	16	
19,626	2,313	378	2,578	9,012	5,345				20,252	26,377	10,570	3,484	107	2,095	10,121	4,581	23	
19,598	2,296	386	2,531	8,999	5,386				20,387	26,001	10,557	3,448	104	2,135	9,757	4,670	30	
1967																		
20,875	3,440	263	3,007	9,236	4,929	2,024	17,218	847	1,821	28,764	12,552	3,893	116	2,183	10,020	5,175	Feb. 1	
20,534	3,014	269	3,006	9,296	4,949	2,103	17,347	872	1,779	28,364	10,817	3,792	120	2,154	11,481	5,145	8	
21,032	3,058	264	2,569	10,317	4,824	2,218	17,542	897	1,760	30,850	13,643	4,112	124	2,262	10,709	5,077	15	
20,749	2,790	271	2,556	10,360	4,772	2,209	17,575	957	1,878	29,357	12,309	3,879	119	2,281	10,769	5,040	22	
20,892	2,958	246	2,587	10,404	4,697	2,219	17,740	985	1,864	30,046	12,991	4,242	123	2,202	10,488	5,158	Mar. 1	
20,636	2,732	213	2,558	10,421	4,712	2,341	17,974	977	1,840	28,270	11,144	3,692	133	2,147	11,154	5,165	8	
21,807	3,863	218	2,586	10,448	4,692	2,404	18,090	996	1,851	30,188	13,183	4,072	144	2,214	10,575	5,126	15	
21,558	3,563	220	2,621	10,456	4,698	2,457	18,234	998	1,845	28,749	11,611	3,690	140	2,222	11,086	5,106	22	
21,730	3,689	213	2,646	10,504	4,678	2,473	18,263	986	1,820	27,812	10,953	3,776	128	2,387	10,568	5,138	29	
22,478	2,277	587	3,074	9,895	6,645	2,651	21,307	1,334	2,491	38,751	17,992	4,033	199	2,551	13,976	7,700	June 29, 1966	

For other notes see p. 619.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total ⁵	IPC	States and political sub-divisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political sub-divisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1966</i>															
Mar. 2	192,626	105,852	77,169	5,975	3,371	12,587	758	1,391	86,774	50,410	23,962	7,400	648	3,948	230
9	188,785	101,516	75,872	5,453	1,277	12,114	703	1,383	87,269	50,574	24,281	7,418	653	3,937	231
16	196,379	109,339	80,632	5,404	2,948	12,931	728	1,391	87,040	50,596	24,019	7,420	658	3,936	227
23	191,207	103,700	75,873	5,525	4,072	11,652	646	1,370	87,507	50,592	24,489	7,439	666	3,904	230
30	192,320	103,957	76,151	6,113	3,479	11,511	636	1,414	88,363	50,624	25,169	7,553	658	3,946	230
<i>1967</i>															
Feb. 1	204,753	111,768	79,215	6,771	3,355	13,481	720	1,418	92,985	46,459	32,425	8,538	763	4,428	204
8	198,649	105,125	76,066	5,919	3,539	12,205	667	1,455	93,524	46,466	32,762	8,701	794	4,434	208
15	204,429	110,771	80,218	5,941	2,919	13,640	710	1,424	93,658	46,506	32,889	8,665	782	4,444	204
22	200,448	106,462	76,759	5,540	4,450	12,697	686	1,456	93,986	46,574	33,013	8,817	774	4,436	205
Mar. 1	203,875	109,635	79,254	6,310	2,944	13,236	669	1,433	94,240	46,609	33,024	9,011	798	4,423	198
8	199,132	104,096	76,224	5,656	1,963	12,804	641	1,400	95,036	46,721	33,503	9,140	863	4,431	203
15	208,785	113,579	83,426	5,628	2,900	13,207	673	1,412	95,206	46,806	33,528	9,191	885	4,419	196
22	204,571	108,871	78,076	5,463	5,376	12,577	666	1,385	95,700	46,907	33,780	9,266	925	4,439	199
29	202,725	106,592	77,469	5,937	3,752	12,462	637	1,400	96,133	47,098	34,039	9,247	944	4,416	201
<i>New York City</i>															
<i>1966</i>															
Mar. 2	44,408	26,848	17,930	382	846	3,402	605	950	17,560	5,184	8,182	698	441	2,841	133
9	43,705	26,077	17,620	306	341	3,297	542	950	17,628	5,196	8,247	702	444	2,824	135
16	46,288	28,773	19,208	284	675	3,622	579	945	17,515	5,206	8,116	700	463	2,812	131
23	44,429	26,626	17,558	348	1,120	3,284	517	933	17,803	5,206	8,434	701	475	2,765	135
30	45,154	26,972	17,930	487	977	3,183	510	967	18,182	5,191	8,791	697	470	2,813	135
<i>1967</i>															
Feb. 1	48,346	30,820	18,783	638	830	4,205	579	972	17,526	4,551	8,542	685	501	3,060	102
8	44,933	27,375	17,722	422	830	3,346	522	1,011	17,558	4,560	8,558	696	520	3,046	105
15	47,290	29,874	19,103	340	683	4,123	570	996	17,416	4,565	8,441	686	506	3,041	100
22	45,499	28,047	18,330	273	1,059	3,628	549	1,003	17,452	4,595	8,422	730	496	3,028	105
Mar. 1	47,316	29,844	19,159	459	732	4,101	534	999	17,472	4,596	8,335	841	510	3,015	101
8	45,293	27,578	17,918	360	410	3,779	501	961	17,715	4,606	8,446	892	569	3,029	100
15	49,472	31,843	20,596	571	872	3,882	529	983	17,629	4,627	8,363	875	586	3,003	101
22	47,345	29,563	18,835	372	1,694	3,630	523	951	17,782	4,630	8,457	888	619	3,011	103
29	46,148	28,301	18,587	465	985	3,626	503	969	17,847	4,663	8,548	824	631	3,001	105
<i>Outside New York City</i>															
<i>1966</i>															
Mar. 2	148,218	79,004	59,239	5,593	2,525	9,185	153	441	69,214	45,226	15,780	6,702	207	1,107	97
9	145,080	75,439	58,252	5,147	936	8,817	161	433	69,641	45,378	16,034	6,716	209	1,113	96
16	150,091	80,566	61,424	5,120	2,273	9,309	149	446	69,525	45,390	15,903	6,720	195	1,124	96
23	146,778	77,074	58,315	5,177	2,952	8,368	129	437	69,704	45,386	16,055	6,738	191	1,139	95
30	147,166	76,985	58,221	5,626	2,502	8,328	126	447	70,181	45,433	16,378	6,856	188	1,133	95
<i>1967</i>															
Feb. 1	156,407	80,948	60,432	6,133	2,525	9,276	141	446	75,459	41,908	23,883	7,853	262	1,368	102
8	153,716	77,750	58,344	5,497	2,709	8,859	145	444	75,966	41,906	24,204	8,005	274	1,388	103
15	157,139	80,897	61,115	5,601	2,236	9,517	140	428	76,242	41,941	24,448	7,979	276	1,403	104
22	154,949	78,415	58,429	5,267	3,391	9,069	137	453	76,534	41,979	24,591	8,087	278	1,408	100
Mar. 1	156,559	79,791	60,095	5,851	2,212	9,135	135	434	76,768	42,013	24,689	8,170	288	1,408	97
8	153,839	76,518	58,306	5,296	1,553	9,025	140	439	77,321	42,115	25,057	8,248	294	1,402	103
15	159,313	81,736	62,830	5,057	2,028	9,325	144	429	77,577	42,179	25,165	8,316	299	1,416	95
22	157,226	79,308	59,241	5,091	3,682	8,947	143	434	77,918	42,277	25,323	8,378	306	1,428	96
29	156,577	78,291	58,882	5,472	2,767	8,836	134	431	78,286	42,435	25,491	8,423	313	1,415	96
▶ June 29, 1966	199,083	108,900	75,832	6,162	7,764	11,857	778	1,498	90,183	48,412	28,688	7,692	646	4,346	228

▶ See p. 616.

For other notes see p. 619.

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—</i>											
<i>Total</i>											
1966											
483	4,416	8,492	18,455	224,472	125,691	176,375	71,369	16,852			Mar. 2
347	5,238	8,708	18,475	221,553	124,901	174,858	71,573	17,015			9
15	4,745	8,704	18,437	228,280	127,607	177,766	73,692	16,586			16
530	4,702	8,695	18,438	223,572	126,843	176,217	71,511	16,939			23
388	4,942	8,344	18,458	224,452	127,397	177,197	72,494	17,418			30
1967											
2	5,673	10,363	19,336	240,127	133,268	186,431	73,703	18,128	12,221	5,907	Feb. 1
783	5,289	10,588	19,331	234,640	131,328	184,313	72,568	18,507	12,381	6,126	8
273	6,470	10,985	19,381	241,538	131,402	185,315	71,768	18,491	12,364	6,127	15
333	5,895	11,275	19,380	237,331	131,154	184,997	69,756	18,551	12,329	6,222	22
45	5,635	11,085	19,467	240,107	132,359	186,506	72,600	18,517	12,227	6,290	Mar. 1
279	6,107	11,188	19,529	236,235	130,510	184,772	70,969	18,994	12,478	6,516	8
229	6,235	10,868	19,482	245,599	134,020	190,481	75,517	18,901	12,340	6,561	15
89	6,307	10,950	19,477	241,394	133,654	189,619	72,164	19,119	12,447	6,672	22
2	5,913	10,850	19,515	239,005	133,027	189,065	72,841	19,299	12,554	6,745	29
<i>New York City</i>											
1966											
.....	1,809	3,759	5,019	54,995	30,824	40,969	16,459	6,937			Mar. 2
12	1,852	3,948	5,012	54,529	30,355	40,015	16,336	6,932			9
.....	2,005	3,817	5,007	57,117	31,603	41,398	17,286	6,776			16
145	1,694	3,856	5,000	55,124	30,944	40,440	16,327	6,996			23
146	1,969	3,728	4,993	55,990	31,368	41,183	16,896	7,243			30
1967											
.....	1,946	4,857	5,219	60,368	32,932	43,310	17,108	6,495	4,569	1,926	Feb. 1
124	1,990	5,076	5,214	57,337	32,243	42,593	17,203	6,547	4,600	1,947	8
25	2,407	5,236	5,300	60,258	32,356	42,820	16,267	6,424	4,495	1,929	15
125	2,120	5,343	5,295	58,382	32,252	42,727	16,110	6,381	4,420	1,961	22
.....	1,755	5,057	5,320	59,448	33,000	43,447	17,147	6,345	4,344	2,001	Mar. 1
64	2,346	5,233	5,313	58,249	32,269	42,763	16,173	6,535	4,404	2,131	8
100	2,482	4,812	5,311	62,177	33,898	45,211	18,317	6,455	4,312	2,143	15
.....	2,107	5,085	5,298	59,835	33,386	44,259	17,096	6,593	4,396	2,197	22
.....	1,819	5,037	5,301	58,305	33,031	43,797	17,106	6,654	4,436	2,218	29
<i>Outside New York City</i>											
1966											
483	2,607	4,733	13,436	169,477	94,867	135,406	54,910	9,915			Mar. 2
335	3,386	4,760	13,463	167,024	94,546	134,843	55,237	10,083			9
15	2,740	4,887	13,430	171,163	96,004	136,368	56,406	9,810			16
385	3,008	4,839	13,438	168,448	95,899	135,777	55,184	9,943			23
242	2,973	4,616	13,465	168,462	96,029	136,014	55,598	10,175			30
1967											
2	3,727	5,506	14,117	179,759	100,336	143,121	56,595	11,633	7,652	3,981	Feb. 1
659	3,299	5,512	14,117	177,303	99,085	141,720	55,365	11,960	7,781	4,179	8
248	4,063	5,749	14,081	181,280	99,046	142,495	55,501	12,067	7,869	4,198	15
208	3,775	5,932	14,085	178,949	98,902	142,270	53,646	12,170	7,909	4,261	22
45	3,880	6,028	14,147	180,659	99,359	143,059	55,453	12,172	7,883	4,289	Mar. 1
215	3,761	5,955	14,216	177,986	98,241	142,009	54,796	12,459	8,074	4,385	8
129	3,753	6,056	14,171	183,422	100,122	145,270	57,200	12,446	8,028	4,418	15
89	4,200	5,865	14,179	181,559	100,268	145,360	55,068	12,526	8,051	4,475	22
2	4,094	5,813	14,214	180,700	99,996	145,268	55,735	12,645	8,118	4,527	29
454	5,806	8,925	18,717	232,985	132,935	183,196	71,287	18,303	13,053	5,250	June 29, 1966

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.

See p. 616. ◀

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1967					1967			1967	1966		1966	
	Mar. 29	Mar. 22	Mar. 15	Mar. 8	Mar. 1	Mar.	Feb.	Jan.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	936	928	922	890	887	44	15	41	100	-60	-75	-135	233
Machinery.....	4,635	4,632	4,607	4,334	4,283	476	84	42	602	220	360	580	680
Transportation equipment.....	2,221	2,273	2,258	2,160	2,158	137	104	-15	226	235	239	474	358
Other fabricated metal products.....	1,711	1,710	1,668	1,612	1,586	143	17	-17	143	-99	72	-27	265
Other durable goods.....	2,020	2,010	1,997	1,956	1,934	87	24	-54	57	6	78	84	390
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,248	2,323	2,264	2,284	2,313	-150	-104	-218	-472	519	56	575	-156
Textiles, apparel, and leather.....	2,073	2,069	2,068	2,018	1,986	131	145	-65	211	-380	106	-274	550
Petroleum refining.....	1,487	1,486	1,475	1,464	1,469	.....	-48	109	61	-162	-92	-254	256
Chemicals and rubber.....	2,423	2,402	2,376	2,269	2,232	211	121	-24	308	52	81	133	353
Other nondurable goods.....	1,525	1,520	1,514	1,470	1,442	69	-24	8	53	-63	127	64	309
Mining, including crude petroleum and natural gas.....	4,019	4,016	4,015	3,990	3,994	-49	-79	322	194	-40	222	182	344
Trade: Commodity dealers.....	1,260	1,275	1,278	1,282	1,291	-41	-71	-33	-145	312	22	334	-322
Other wholesale.....	2,910	2,907	2,890	2,841	2,844	76	-12	-47	17	60	42	102	161
Retail.....	3,363	3,488	3,463	3,366	3,407	-41	71	-214	-184	69	-116	-47	455
Transportation, communication, and other public utilities.....										551	370	921	220
Transportation.....	3,794	3,793	3,779	3,744	3,747	88	39	-39	88	n.a.	n.a.	n.a.	n.a.
Communication.....	838	848	856	816	805	25	-21	62	66	n.a.	n.a.	n.a.	n.a.
Other public utilities.....	1,946	1,956	2,024	2,013	2,037	-144	-133	-44	-321	n.a.	n.a.	n.a.	n.a.
Construction.....	2,497	2,480	2,525	2,510	2,495	-8	1	-100	-107	-99	-74	-173	189
Services.....	4,686	4,688	4,701	4,644	4,669	15	-60	-97	-142	n.a.	n.a.	n.a.	n.a.
All other domestic loans.....	6,054	6,018	6,035	6,028	6,069	110	84	91	285	3	-56	-53	469
Bankers' acceptances.....	771	804	779	771	726	154	-114	196	236	165	-101	64	-232
Foreign commercial and industrial loans.....	2,965	2,942	2,937	2,944	2,927	55	30	8	93	n.a.	n.a.	n.a.	n.a.
Total classified loans.....	56,382	56,568	56,431	55,406	55,301	1,388	69	-88	1,369	1,289	1,261	2,550	4,522
Total commercial and industrial loans	61,962	62,126	61,966	60,865	60,730	1,558	-45	-298	1,215	1,339	1,656	2,995	4,671

¹ Beginning with data for December 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 150 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

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1957.....	4.6	5.5	5.1	4.8	4.5	1965—Dec.....	5.08	5.74	5.59	5.34	4.99
1958.....	4.3	5.5	5.0	4.6	4.1	1966—Mar.....	5.41	5.92	5.78	5.66	5.34
1959.....	5.0	5.8	5.5	5.2	4.9	June.....	5.65	6.14	6.11	5.87	5.57
1960.....	5.2	6.0	5.7	5.4	5.0	Sept.....	6.13	6.60	6.57	6.39	6.05
1961.....	5.0	5.9	5.5	5.2	4.8	Dec.....	6.16	6.60	6.56	6.38	6.09
1962.....	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:					
1963.....	5.0	5.9	5.5	5.2	4.8	1965—Dec.....	5.32	5.95	5.80	5.56	5.19
1964.....	5.0	5.9	5.6	5.3	4.8	1966—Mar.....	5.58	6.10	6.05	5.82	5.46
1965.....	5.1	5.9	5.6	5.4	4.9	June.....	5.86	6.32	6.35	6.08	5.74
1966.....	6.0	6.5	6.4	6.2	5.9	Sept.....	6.40	6.62	6.75	6.60	6.31
Quarter: ¹						Dec.....	6.38	6.66	6.81	6.60	6.27
19 large cities:						11 southern and western cities:					
1965—Dec.....	5.27	5.96	5.74	5.51	5.11	1965—Dec.....	5.46	6.07	5.80	5.59	5.23
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	1966—Mar.....	5.70	6.23	6.01	5.77	5.50
June.....	5.82	6.39	6.25	6.03	5.68	June.....	6.00	6.52	6.28	6.08	5.82
Sept.....	6.30	6.73	6.65	6.51	6.18	Sept.....	6.42	6.84	6.65	6.51	6.26
Dec.....	6.31	6.78	6.70	6.51	6.19	Dec.....	6.46	6.91	6.73	6.52	6.29

¹ Based on new loans and renewals for first 15 days of month.

NOTE.—Weighted averages. For description see Mar. 1949 BULLETIN, pp. 228-37. Bank prime rate was 3½ per cent during the period Jan. 1, 1956—Apr. 12, 1956. Changes thereafter to new levels (in per cent) occurred on the following dates:

1956—Apr. 13	3¾	1959—May 18	4½
Aug. 21	4	Sept. 1	5
1957—Aug. 6	4½	1960—Aug. 23	4½
1958—Jan. 22	4	1965—Dec. 6	5
Apr. 21	3½	1966—Mar. 10	5½
Sept. 11	4	June 29	5¾
		Aug. 16	6
		1967—Jan. 26-27	5½-5¾

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—Mar.....	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.....	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
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
Week ending—											
1967—Mar 4.....	5.38	5.13	4.93	4.68	4.538	4.47	4.534	4.47	4.45	4.68	4.70
11.....	5.35	5.03	4.88	4.71	4.344	4.37	4.340	4.37	4.32	4.54	4.61
18.....	5.25	5.00	4.70	4.64	4.308	4.28	4.265	4.21	4.16	4.30	4.50
25.....	5.16	5.00	4.53	4.71	4.102	4.14	4.005	4.06	4.05	4.21	4.45
Apr. 1.....	5.10	4.93	4.45	4.25	4.150	4.13	4.073	4.09	4.06	4.16	4.42

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	.....
1966—Mar.....	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	6.13
Apr.....	4.55	3.68	3.46	4.06	5.16	4.96	5.41	5.09	5.19	5.21	4.78	3.15	.....
May.....	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	7.18
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	.....
Week ending—													
1967—Mar 4.....	4.53	3.70	3.53	3.90	5.42	5.11	5.87	5.41	5.53	5.34	5.09	3.34	.....
11.....	4.47	3.62	3.48	3.85	5.43	5.12	5.86	5.41	5.51	5.37	5.02	3.32	.....
18.....	4.42	3.62	3.48	3.85	5.43	5.13	5.84	5.39	5.51	5.38	5.01	3.29	.....
25.....	4.42	3.61	3.46	3.85	5.42	5.13	5.85	5.38	5.50	5.39	5.06	3.26	.....
April 1.....	4.45	3.62	3.46	3.85	5.41	5.12	5.83	5.36	5.49	5.38	5.01	3.24	.....
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.....	6.38	6.40	6.47	6.11	6.24
1966—Feb.....	6.05	6.10	5.85	5.97	.....
Mar.....	6.00	6.15	6.20	5.90	6.01
Apr.....	6.25	6.30	5.99	6.09	.....
May.....	6.32	6.30	6.35	6.02	6.16
June.....	6.45	6.40	6.50	6.07	6.18
July.....	6.51	6.45	6.55	6.12	6.24
Aug.....	6.58	6.55	6.65	6.18	6.35
Sept.....	6.63	6.65	6.70	6.22	6.40
Oct.....	6.70	6.70	6.75	6.32	6.49
Nov.....	6.81	6.70	6.75	6.40	6.50
Dec.....	6.77	6.65	6.70	6.44	6.52
Dec. 1.....	6.77	6.65	6.70	16.49	16.55
1967—Jan.....	6.62	6.60	6.65	6.47	6.54
Feb.....	6.46	6.50	6.55	6.44	6.49
Mar.....	6.35	6.45	6.50	.....	.....

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 five basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. 639.

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	83.3	85.26	91.09	46.34	68.21	7,538
1966—Mar.....	78.92	103.9	87.9	88.88	95.04	51.52	69.21	8,327
Apr.....	79.75	105.9	87.6	91.60	98.17	52.33	70.06	9,310
May.....	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June.....	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July.....	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug.....	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Sept.....	77.15	98.5	82.6	77.81	83.11	40.31	63.11	5,722
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
Week ending—								
1967								
Mar. 4.....	80.11	105.1	85.4	87.47	93.58	46.07	69.79	10,945
11.....	80.74	105.7	85.3	88.39	94.63	46.86	69.91	11,340
18.....	81.32	106.3	85.5	89.26	95.70	47.00	69.70	10,604
25.....	81.25	106.3	85.9	90.35	96.99	47.03	69.93	9,300
Apr. 1.....	80.95	105.4	85.8	90.68	97.31	46.57	70.66	8,624

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	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—Feb.....	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765
Mar.....	7,823	26	5,645	105	2,178	108	3,495	2,855	640	1,822
Apr.....	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744
May.....	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839
June.....	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658
July.....	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595
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	5,291	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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				Goods stored in or shipped between points in—
	Accepting banks				F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries			
	Total	Own bills	Bills bought		Own acct.	Foreign corr.									
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	36	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—Feb.....	10,365	1,828	8,537	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.....	10,732	2,066	8,666	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668
Apr.....	11,239	2,253	8,986	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May.....	11,437	2,113	9,324	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June.....	10,769	2,090	8,679	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July.....	12,183	2,361	9,822	3,369	1,005	912	93	51	257	2,056	911	790	54	23	1,591
Aug.....	12,835	2,653	10,182	3,387	909	824	84	48	272	2,158	946	781	64	54	1,531
Sept.....	11,778	2,773	9,005	3,370	935	846	89	47	243	2,145	957	760	62	60	1,489
Oct.....	13,045	2,977	10,068	3,359	961	861	100	72	230	2,096	982	756	75	57	1,527
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.....	15,161	3,449	11,712	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

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—Feb.....	44,952	925	5,623	313	5,289	932	965	58,999	52,907	1,354	4,737	114,106	2,551
Mar.....	45,180	913	5,600	317	5,352	896	998	59,256	53,286	1,228	4,742	113,554	2,565
Apr.....	45,335	867	5,335	307	5,323	849	994	59,010	52,959	1,343	4,707	115,845	2,580
May.....	45,529	991	5,311	297	5,353	854	995	59,330	53,075	1,480	4,774	116,497	2,637
June.....	45,688	923	5,150	286	5,397	963	1,007	59,415	53,318	1,332	4,765	115,006	2,464
July.....	45,968	1,035	5,101	280	5,494	852	1,042	59,772	53,523	1,499	4,750	104,630	2,352
Aug.....	46,232	1,095	5,063	276	5,659	826	1,007	60,156	53,689	1,641	4,827	101,682	2,274
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.....	46,737	1,023	4,913	260	5,588	833	1,037	60,390	54,178	1,400	4,812	97,283	2,151
Nov.....	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Jan.....	47,484	1,076	4,679	247	6,053	969	1,062	61,570	55,456	1,259	4,855	88,479	2,013
Feb.....	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055

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

² See note 4, p. 609.

³ Commitments outstanding of banks in N.Y. State as reported to the Savings Bank Assn. of the State of N.Y.

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	3,570	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—Feb.....	160,242	11,688	5,187	3,483	3,018	66,429	59,137	7,292	60,840	4,704	7,775	8,806
Mar.....	160,798	11,424	5,031	3,375	3,018	66,827	59,558	7,269	61,288	4,725	7,849	8,685
Apr.....	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487
Aug.....	163,937	10,950	4,840	3,214	2,896	68,057	60,698	7,359	63,336	4,791	8,449	8,354
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

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.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Feb.....	111,246	7,842	3,391	7,868	130,347	110,722	8,730	6,102	2,104	2,689	2,937
Mar.....	112,001	7,850	3,249	8,018	131,118	111,560	8,721	6,070	2,223	2,544	3,281
Apr.....	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May.....	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	3,932	2,568
July.....	113,750	7,304	2,818	8,288	132,160	110,851	9,005	7,887	1,992	2,425	2,302
Aug.....	113,897	7,353	2,717	8,463	132,430	110,975	9,002	7,748	1,814	2,891	2,062
Sept.....	114,004	7,472	2,628	8,527	132,631	111,606	9,011	7,697	1,642	2,675	1,843
Oct.....	113,998	7,626	2,682	8,582	132,888	111,550	9,018	7,749	1,493	3,078	1,689
Nov.....	113,977	7,927	2,856	8,817	133,577	112,164	9,012	7,566	1,348	3,487	1,596
Dec.....	114,089	7,762	3,361	8,648	133,860	113,896	9,251	7,460	1,254	1,999	1,483
1967—Jan.....	114,130	7,874	3,164	8,428	133,596	114,080	9,080	6,702	1,172	2,562	1,633
Feb.....	114,277	8,084	3,364	8,553	134,278	114,843	9,100	6,905	1,198	3,042	1,915

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	1,453	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—Feb...	5,739	1,539	91	5,050	796	1,292	2,912	2,397	1,145	819	2,601	2,404	4,385	3,813
Mar...	5,687	1,632	89	5,060	824	1,303	3,188	2,648	1,137	819	2,708	2,470	4,477	3,813
Apr...	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May...	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June...	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July...	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212
Aug...	7,226	1,623	76	6,615	711	1,355	3,891	3,414	1,190	882	3,139	2,990	4,853	4,212
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

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, FEBRUARY 28, 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.	
Notes:		Debentures:		Bonds:	
Mar. 27, 1967.....	544	Sept. 10, 1970..... 4½	119	May 22, 1967.....	4
Apr. 25, 1967.....	656	Aug. 10, 1971..... 4½	64	July 20, 1967.....	6.05
		Sept. 10, 1971..... 4½	96	Aug. 21, 1967.....	4¾
Bonds:		Feb. 10, 1972..... 5½	98	Oct. 1, 1967-70.....	4½
June 26, 1967.....	534	June 12, 1972..... 4¾	100	Oct. 23, 1967.....	4½
July 26, 1967.....	535	June 12, 1973..... 4½	146	Oct. 23, 1967.....	5¾
Aug. 28, 1967.....	590	Feb. 10, 1977..... 4½	198	Dec. 20, 1967.....	5¾
Sept. 15, 1967.....	185			Jan. 22, 1968.....	5½
Sept. 27, 1967.....	650	Banks for cooperatives		Mar. 20, 1968.....	4½
Oct. 26, 1967.....	700	Debentures:		May 20, 1968.....	5¼
Nov. 27, 1967.....	500	Apr. 3, 1967.....	295	June 20, 1968.....	4
Jan. 25, 1968.....	250	May 1, 1967.....	265	Aug. 20, 1968.....	4½
Mar. 1, 1968.....	250	June 1, 1967.....	277	Mar. 20, 1969.....	4¾
Apr. 25, 1968.....	625	Aug. 1, 1967.....	276	July 15, 1969.....	4½
Mar. 25, 1969.....	300			July 15, 1969.....	4¾
				Oct. 20, 1969.....	4½
Federal National Mortgage Association—secondary market operations		Federal intermediate credit banks		Feb. 20, 1970.....	5½
Discount notes.....	897	Debentures:		Apr. 1, 1970.....	3½
Debentures:		Mar. 1, 1967.....	310	July 20, 1970.....	5½
May 10, 1967.....	250	Apr. 3, 1967.....	283	May 1, 1971.....	3½
June 12, 1967.....	400	May 1, 1967.....	298	Sept. 15, 1972.....	3¾
Oct. 11, 1967.....	150	June 1, 1967.....	278	Feb. 20, 1973-78.....	4½
Mar. 11, 1968.....	87	July 3, 1967.....	230	Feb. 20, 1974.....	4½
Sept. 10, 1968.....	350	Aug. 1, 1967.....	298	Apr. 21, 1975.....	4¾
Apr. 10, 1969.....	88	Sept. 5, 1967.....	318	Feb. 24, 1976.....	5
July 10, 1969.....	250	Oct. 2, 1967.....	372	July 20, 1976.....	5¾
Dec. 12, 1969.....	550	Nov. 1, 1967.....	465	Apr. 20, 1978.....	5½
Apr. 10, 1970.....	142			Jan. 22, 1979.....	5
		Federal land banks		Tennessee Valley Authority	
		Bonds:		Short-term notes.....	200
		Feb. 15, 1967-72..... 4½	72	Bonds:	
				Nov. 15, 1985.....	4.40
				July 1, 1986.....	4¾
				Feb. 1, 1987.....	4½

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—1963	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	6,218
Half year:													
1965—Jan.-June	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	-2,417
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
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
Month:													
1966—Feb.	8,335	4,181	68	12,400	8,156	2,621	-486	11,264	1,136	1,568	1,749	74	-255
Mar.	11,297	2,745	166	13,804	10,193	2,996	1,103	12,086	1,718	-1,971	2	-50	-1,924
Apr.	9,929	2,215	224	11,853	8,362	3,335	372	11,325	528	-684	-1,170	.....	486
May	8,452	5,812	254	13,916	9,055	3,632	-134	12,821	1,095	3,847	4,023	66	-243
June	17,151	4,796	1,413	20,391	9,439	3,531	918	12,052	8,338	-1,639	2,319	-45	-3,913
July	5,702	2,837	416	8,103	10,263	3,642	978	12,927	-4,824	-330	-339	65	-63
Aug.	7,197	4,973	330	11,764	11,042	2,627	-1,537	15,206	-3,442	5,611	3,103	130	2,377
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

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—1963	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
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
Half year:												
1965—Jan.-June	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
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
July-Dec.	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
Month:												
1966—Feb.	179	1,560	-629	260	-1,749	1,308	-44	973	6,479	805	4,399	1,275
Mar.	1,104	-251	987	341	-2	-2,312	90	-224	6,255	521	4,444	1,290
Apr.	1,567	-1,120	148	732	1,170	-1,416	627	453	6,708	512	4,491	1,705
May	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172
June	7,712	1,265	-450	813	-2,319	-2,452	238	4,330	12,407	766	10,050	1,591
July	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415
Aug.	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316
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

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 Monthly and half-year figures do not add to fiscal year totals because of classification revisions.

7 Seasonally adjusted data include accelerated corporate tax payments in 1965 and 1966; data for 1966 also include adjustments for initiation of graduated withholding of personal income taxes and change in schedule for depositing withheld and OASI taxes.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual	Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.						
										With-held						Other
Fiscal Year—1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
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
Half Year:															
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
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
July-Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,472	11,658	1,563	1,258	1,017	1,493	1,142	2,152
Month:															
1966—Feb.....	12,400	5,948	1,038	573	1,038	395	348	3,717	2,895	785	207	129	155	644	239
Mar.....	13,804	3,440	936	7,244	1,133	545	302	2,154	2,037	69	272	168	149	2,057	365
Apr.....	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May.....	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June.....	20,391	4,726	2,569	8,251	1,149	578	361	2,834	2,735	59	228	172	204	539	797
July.....	8,103	3,374	351	878	971	361	357	1,912	1,726	142	215	158	179	221	286
Aug.....	11,764	5,095	173	606	1,249	539	530	3,999	3,185	770	224	179	174	198	263
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	1,775	1,775	52	204	161	536	168	283
1967—Jan.....	11,251	3,674	3,075	823	1,147	n.a.	340	1,808	1,615	146	269	160	219	115	191
Feb.....	12,308	5,268	944	635	1,075	n.a.	367	4,164	3,301	820	224	134	187	550	227

Period	Cash payments to the public												
	Total ⁵	National defense	Intl. affairs ⁶	Space re-search	Agricul-ture ⁶	Natural re-sources	Com-merce and transp.	Hous-ing & comm. devel.	Health, labor, & welfare ⁶	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.
Fiscal year—1963...	113,751	53,429	4,066	2,552	5,362	2,609	5,777	-268	25,624	1,214	5,971	7,427	1,953
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
Half year:													
1965—Jan.-June...	60,885	26,219	2,766	2,761	1,712	1,270	3,131	375	14,562	852	3,134	4,376	1,203
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	2,044	3,094	935	1,407	2,841	2,198	16,990	2,072	3,031	4,856	1,144
July-Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
Month:													
1966—Feb.....	11,264	4,534	81	456	288	196	519	228	2,791	243	547	1,556	196
Mar.....	12,086	5,652	427	519	284	216	503	336	2,967	460	594	498	198
Apr.....	11,325	5,076	527	502	-188	201	439	959	2,793	247	346	502	197
May.....	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June.....	12,052	6,410	174	571	-34	212	286	-47	2,916	370	414	613	137
July.....	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.....	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230
Sept.....	13,150	6,035	375	483	909	329	807	218	3,047	368	593	368	243
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

Item	1965				1966				1965				1966			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	29.7	732.6	30.6	30.7	33.7	739.6	36.3	36.8	30.7	37.7	29.2	25.8	33.3	46.2	34.6	31.1
Payments.....	30.2	32.4	32.1	33.1	36.9	36.0	40.0	37.8	28.3	32.6	33.1	34.0	34.6	36.2	41.3	38.8
Net.....	-.4	.3	-1.5	-2.4	-3.2	3.7	-3.7	-1.0	2.4	5.1	-3.9	-8.1	-1.3	10.0	-6.7	-7.7

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
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—Mar.....	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	2.8	52.7	50.4	46.0
Apr.....	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	2.7	52.8	50.4	44.9
May.....	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June.....	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July.....	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.....	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.....	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1
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

¹ Includes non-interest-bearing debt (of which \$266 million on Mar. 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 \$18,119 million on Feb. 28, 1967.

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

⁵ Includes (not shown separately): depository bonds, retirement plan

bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. inves-tors ²
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
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—Feb.....	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.7	49.7	23.9	16.2	15.6
Mar.....	321.5	61.7	40.7	219.0	57.0	5.5	10.2	15.7	24.4	49.7	24.9	16.0	15.7
Apr.....	320.1	60.5	40.7	218.9	57.0	5.3	10.1	15.7	25.1	49.7	24.6	15.7	15.6
May.....	322.8	64.5	41.5	216.9	55.1	5.2	10.0	16.2	25.3	49.7	24.3	15.6	15.3
June.....	320.4	66.7	42.2	211.5	54.7	5.1	9.7	13.9	24.5	49.8	24.1	15.4	14.3
July.....	319.8	66.4	42.4	211.0	53.4	5.0	9.7	14.2	24.8	49.9	24.2	15.3	14.4
Aug.....	324.9	69.3	42.5	213.1	54.7	5.0	9.7	14.3	24.6	49.9	24.8	15.4	14.7
Sept.....	325.3	69.2	42.9	213.2	54.4	5.0	9.7	13.5	24.2	49.9	25.8	15.2	15.3
Oct.....	327.4	68.0	43.0	216.4	54.9	4.8	9.6	14.9	24.2	49.9	26.2	15.2	16.5
Nov.....	329.9	68.9	43.9	217.1	55.1	4.8	9.7	16.0	24.1	50.1	25.8	15.3	16.2
Dec.....	329.8	68.8	44.3	216.7	57.2	4.7	9.6	14.7	23.8	50.2	25.5	14.3	16.7
1967—Jan.....	329.4	68.2	43.5	217.7	57.4	4.5	9.5	15.0	23.4	50.1	25.8	13.6	18.2
Feb.....	330.1	69.6	44.0	216.6	56.9	4.6	9.3	15.1	23.7	50.3	25.4	13.7	17.6

¹ Includes investments of foreign balances and international accounts in the United States.

² Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
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—Jan. 31.....	218,796	106,021	65,487	40,534	59,434	28,002	8,432	16,908
Feb. 28.....	219,245	101,549	65,889	35,660	66,717	25,655	8,431	16,893
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—Jan. 31.....	14,802	3,020	1,809	1,211	3,698	2,512	2,093	3,480
Feb. 28.....	15,938	3,626	2,711	915	4,256	2,444	2,110	3,503
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—Jan. 31.....	43,464	34,613	11,612	23,001	7,458	991	153	249
Feb. 28.....	43,971	32,663	12,119	20,544	10,053	853	153	249
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—Jan. 31.....	160,530	68,388	52,066	16,322	48,278	24,499	6,186	13,179
Feb. 28.....	159,336	65,261	51,060	14,201	52,406	22,358	6,168	13,141
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—Jan. 31.....	47,533	15,812	8,610	7,202	21,250	9,540	443	489
Feb. 28.....	47,099	13,831	7,570	6,261	23,568	8,767	435	498
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—Jan. 31.....	4,396	591	366	225	1,441	1,114	275	974
Feb. 28.....	4,418	605	385	220	1,597	958	283	975
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—Jan. 31.....	8,050	837	508	329	1,949	1,516	1,076	2,673
Feb. 28.....	7,879	687	397	290	2,049	1,396	1,078	2,668
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—Jan. 31.....	6,247	4,628	3,412	1,216	1,384	182	6	47
Feb. 28.....	6,257	4,529	3,507	1,022	1,505	171	6	47
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—Jan. 31.....	3,905	808	616	192	1,248	1,112	271	466
Feb. 28.....	4,029	850	660	190	1,430	1,014	263	472
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—Jan. 31.....	14,883	5,507	4,517	990	2,107	1,447	1,738	4,083
Feb. 28.....	15,174	5,702	4,869	833	2,328	1,344	1,716	4,084
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—Jan. 31.....	75,517	40,204	34,038	6,166	18,899	9,589	2,377	4,447
Feb. 28.....	74,481	39,057	33,672	5,385	19,931	8,709	2,387	4,397

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 5,896 commercial banks, 503 mutual savings banks, and 764 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 percent 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—Feb.	2,285	1,753	374	127	31	662	59	944	621	161
Mar.	2,100	1,650	231	180	38	683	69	851	495	188
Apr.	1,823	1,550	156	91	26	515	51	740	517	218
May	1,882	1,564	202	86	30	514	78	746	543	221
June	1,927	1,614	186	94	33	646	69	729	483	278
July	1,820	1,560	155	76	29	607	64	726	423	284
Aug.	1,785	1,497	189	62	38	573	78	721	413	175
Sept.	2,004	1,682	198	82	43	742	101	730	432	170
Oct.	2,329	2,019	192	82	35	782	93	915	538	180
Nov.	2,339	1,863	334	118	24	849	94	896	501	204
Dec.	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.	2,260	1,827	289	102	48	911	110	788	453	281
Feb.	2,186	1,744	331	79	32	774	90	826	496	217
Week ending—										
1967—Feb. 1	2,665	2,061	457	108	39	1,204	154	870	437	274
8	2,137	1,639	405	67	27	806	89	776	467	230
15	2,181	1,703	375	75	29	729	103	871	478	231
22	1,878	1,477	257	104	40	665	75	739	398	242
Mar. 1	2,651	2,254	265	95	37	982	106	967	595	158
8	2,374	1,980	282	69	43	1,022	135	772	446	182
15	2,586	2,090	363	89	45	1,135	173	813	466	191
22	2,598	2,158	311	96	32	1,232	148	776	441	269
29	1,775	1,436	226	75	39	655	95	664	361	219

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—Feb.	1,927	1,937	8	-20	316
Mar.	1,963	2,045	-101	20	356
Apr.	2,867	2,798	6	63	814
May	2,239	2,061	142	36	675
June	1,548	1,353	92	102	665
July	1,681	1,587	49	69	408
Aug.	2,188	2,001	181	46	208
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.	4,443	3,527	681	235	467
Week ending—					
1967—Jan. 4	4,719	3,940	509	270	615
11	4,933	4,148	493	292	579
18	4,774	4,042	430	302	513
25	4,472	4,010	417	295	589
Feb. 1	5,100	4,397	419	283	526
8	4,785	3,635	874	277	470
15	4,350	3,389	716	245	481
22	4,122	3,327	588	208	472

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—Feb.	2,309	549	421	972	367
Mar.	1,958	365	340	1,073	180
Apr.	3,249	1,209	669	1,155	217
May	2,787	744	602	1,067	375
June	2,065	523	476	796	270
July	2,127	623	481	737	287
Aug.	2,229	394	430	925	480
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
Week ending—					
1967—Jan. 4	4,462	1,335	1,097	1,042	988
11	5,110	1,576	1,529	943	1,063
18	5,078	1,522	1,954	937	666
25	4,742	1,623	1,608	1,041	470
1967—Feb. 1	5,085	1,698	1,939	993	455
8	4,670	1,639	1,530	940	561
15	4,347	1,380	1,232	981	754
22	4,510	1,193	1,136	1,228	952

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, MARCH 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.	
Apr. 6, 1967.....	2,300	Sept. 7, 1967.....	1,000	Oct. 1, 1968.....1½	115	Oct. 1, 1969.....4	6,254
Apr. 13, 1967.....	2,303	Sept. 14, 1967.....	1,002	Apr. 1, 1969.....1½	61	Feb. 15, 1970.....4	4,381
Apr. 20, 1967.....	2,302	Sept. 21, 1967.....	1,000	Oct. 1, 1969.....1½	159	Aug. 15, 1970.....4	4,129
Apr. 21, 1967*.....	2,510	Sept. 28, 1967.....	1,000	Apr. 1, 1970.....1½	88	Aug. 15, 1971.....4	2,806
Apr. 27, 1967.....	2,304	Sept. 30, 1967.....	1,400	Oct. 1, 1970.....1½	113	Nov. 15, 1971.....3¾	2,760
Apr. 30, 1967.....	1,401	Oct. 31, 1967.....	1,406	Nov. 15, 1970.....5	7,675	Feb. 15, 1972.....4	2,344
May 4, 1967.....	2,303	Nov. 30, 1967.....	1,400	Apr. 1, 1971.....1½	35	Aug. 15, 1972.....4	2,579
May 11, 1967.....	2,300	Dec. 31, 1967.....	1,401	May 15, 1971.....5¼	4,265	Aug. 15, 1973.....4	3,894
May 18, 1967.....	2,302	Jan. 3, 1968.....	901	Oct. 1, 1971.....1½	27	Nov. 15, 1973.....4¼	4,355
May 25, 1967.....	2,300	Feb. 29, 1968.....	901	Nov. 15, 1971.....5¾	1,734	Feb. 15, 1974.....4¼	3,130
May 31, 1967.....	1,401	Mar. 31, 1968.....	900	Feb. 15, 1972.....4¾	2,006	May 15, 1974.....4¼	3,591
June 1, 1967.....	2,309					Nov. 15, 1974.....3¾	2,242
June 8, 1967.....	2,301					May 25, 1975-85.....4¼	1,217
June 15, 1967.....	2,302					June 15, 1978-83.....3¼	1,575
June 22, 1967*.....	5,514					Feb. 15, 1980.....4	2,605
June 29, 1967.....	2,306	Certificates		Treasury bonds		Nov. 15, 1980.....3¼	1,910
June 29, 1967.....	2,302	Aug. 15, 1967.....5¼	5,919	June 15, 1962-67...2½	1,429	May 15, 1985.....3¼	1,122
June 30, 1967.....	1,502			Dec. 15, 1964-69...2½	2,545	Aug. 15, 1987-92...4¼	3,817
July 6, 1967.....	1,001			Mar. 15, 1965-70...2½	2,289	Feb. 15, 1988-93...4	250
July 13, 1967.....	1,000	Treasury notes		Mar. 15, 1966-71...2½	1,329	May 15, 1989-94...4¼	1,560
July 20, 1967.....	1,001	Apr. 1, 1967.....1½	270	June 15, 1967-72...2½	1,263	Feb. 15, 1990.....3½	4,892
July 27, 1967.....	1,000	May 15, 1967.....4¼	9,748	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1995.....3	1,961
July 31, 1967.....	1,495	Aug. 15, 1967.....3¾	2,929	Nov. 15, 1967.....3¾	2,019	Nov. 15, 1998.....3½	4,390
Aug. 3, 1967.....	1,002	Aug. 15, 1967.....4¾	2,117	Dec. 15, 1967-72...2½	2,645		
Aug. 10, 1967.....	1,000	Oct. 1, 1967.....1½	437	Nov. 15, 1968.....3¾	2,460	Convertible bonds	
Aug. 17, 1967.....	1,001	Nov. 15, 1967.....4¾	8,135	Aug. 15, 1968.....3¾	3,747	Investment Series B	
Aug. 24, 1967.....	1,000	Feb. 15, 1968.....5¾	2,635	Nov. 15, 1968.....3¾	1,591	Apr. 1, 1975-80...2¾	2,642
Aug. 31, 1967.....	2,505	Apr. 1, 1968.....1½	212	Feb. 15, 1969.....4	3,728		
		May 15, 1968.....4¾	5,587				

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					
		Gener- al obligations	Reve- nue	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	2,163	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	143	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.....	11,362	6,787	3,938	325	312	2,573	4,126	4,663	n.a.	11,209	3,849	1,355	1,877	547	.....	3,580
1966—Feb.....	867	614	240	.....	13	190	172	505	n.a.	858	208	68	137	.....	.....	444
Mar.....	879	554	201	96	28	151	312	416	n.a.	869	380	25	160	99	.....	205
Apr.....	1,211	815	350	.....	46	454	366	392	n.a.	1,194	330	105	141	2	.....	617
May.....	906	507	378	.....	21	118	319	469	n.a.	905	251	134	280	2	.....	237
June.....	1,143	587	395	110	51	275	429	439	n.a.	1,141	624	.....	200	124	.....	192
July.....	699	406	273	.....	20	174	244	281	n.a.	698	226	.....	142	73	.....	249
Aug.....	775	453	287	.....	35	134	275	366	n.a.	773	279	.....	32	103	.....	353
Sept.....	1,031	440	453	120	18	71	581	380	n.a.	1,018	217	.....	218	124	.....	238
Oct.....	751	539	178	.....	34	208	256	287	n.a.	747	299	.....	12	99	.....	328
Nov.....	971	598	362	.....	12	228	337	406	n.a.	965	379	.....	108	225	.....	212
Dec.....	908	384	513	.....	11	100	548	261	n.a.	855	269	.....	280	85	.....	91
1967—Jan.....	1,377	932	419	.....	27	509	329	539	n.a.	1,377	406	.....	222	155	.....	593
Feb.....	1,162	878	277	.....	7	254	269	639	n.a.	1,129	450	.....	131	91	.....	456

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

Note.—The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,358	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
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—Jan.....	3,021	475	.....	1,176	30	1,339	1,152	460	692	119	68	1,325	1,302	1,214	88	22
Feb.....	3,008	345	503	845	42	1,273	1,143	560	583	75	55	1,259	1,237	1,068	169	22
Mar.....	4,250	457	410	848	54	2,482	2,065	753	1,311	21	396	2,452	2,446	2,039	407	7
Apr.....	3,668	426	392	1,181	86	1,582	1,372	628	743	28	182	1,559	1,553	1,399	154	7
May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,407	411	1,084	678	149	1,085	975	440	535	70	40	1,071	1,039	932	106	32
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.....	5,094	494	1,251	1,450	210	1,688	1,608	712	896	45	36	1,672	1,666	1,557	110	6

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
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—Jan.....	353	14	114	3	155	.....	388	5	141	.....	151	*
Feb.....	530	6	100	8	94	*	241	4	160	*	111	2
Mar.....	977	7	160	*	373	.....	340	.....	301	.....	294	.....
Apr.....	692	4	154	2	148	.....	364	.....	76	.....	119	1
May.....	376	12	137	22	75	.....	274	.....	40	4	156	.....
June.....	1,137	14	145	6	207	3	322	4	276	.....	276	2
July.....	397	2	98	*	72	.....	263	22	52	.....	156	9
Aug.....	518	15	167	2	243	.....	313	1	318	.....	112	.....
Sept.....	643	*	91	.....	63	2	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.....	684	5	106	.....	136	.....	226	.....	281	.....	233	1

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

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
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
1965-IV.....	5,912	2,847	3,065	3,261	1,178	2,084	1,873	778	657	1,012	1,216	-235
1966-I.....	7,663	3,044	4,619	4,568	1,335	3,233	2,085	1,010	557	1,152	1,528	-142
II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371

Period	Type of issuer											
	Manu-facturing		Commercial and other ²		Transpor-tation ³		Public utility		Communi-cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1965-IV.....	612	-243	163	-10	52	-3	215	-189	124	130	918	1,296
1966-I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,518
II.....	950	657	232	-72	166	648	679	119	549	157	264	937
III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,239

- 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-Feb...	440	229	211	36,178	2,094	34,084
1956.....	1,347	433	914	9,046	492	8,554	Mar...	592	244	348	36,173	2,040	34,133
1957.....	1,391	406	984	8,714	523	8,191	Apr...	538	255	284	37,136	2,107	35,029
1958.....	1,620	511	1,109	13,242	634	12,608	May...	478	216	261	35,453	2,278	33,175
1959.....	2,280	786	1,494	15,818	860	14,958	June...	380	194	186	35,429	2,337	33,092
1960.....	2,097	842	1,255	17,026	973	16,053	July...	363	153	210	35,082	2,472	32,610
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug...	357	187	170	32,553	2,657	29,896
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept...	327	145	182	32,223	3,036	29,187
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct...	329	133	196	33,483	3,244	30,239
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	295	143	152	34,497	3,206	31,291
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec...	300	151	149	34,829	2,971	31,858
1966.....	4,896	2,231	2,665	34,829	2,971	31,858	1967-Jan....	391	183	209	37,230	2,869	34,361
							Feb....	298	179	120	38,034	2,866	35,168

- ¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
- ² Market value at end of period less current liabilities.
- ³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1962	1963	1964	1965	1966	1965			1966			
						II	III	IV	I	II	III	IV
Manufacturing												
Total (177 corps.):												
Sales.....	136,545	147,380	158,253	176,676	195,159	45,344	41,946	46,644	47,068	49,718	46,302	52,529
Profits before taxes.....	15,330	17,337	18,734	22,043	23,075	6,021	4,723	5,782	5,934	6,355	4,884	6,059
Profits after taxes.....	8,215	9,138	10,462	12,482	13,118	3,399	2,732	3,269	3,323	3,620	2,845	3,458
Dividends.....	5,048	5,444	5,933	6,341	6,909	1,629	1,435	2,066	1,569	1,740	1,631	1,969
Nondurable goods industries (78 corps.): ¹												
Sales.....	52,245	55,372	59,770	64,635	73,281	16,131	16,320	16,732	17,299	18,374	18,399	19,127
Profits before taxes.....	5,896	6,333	6,881	7,818	8,918	1,985	2,014	2,014	2,132	2,334	2,296	2,120
Profits after taxes.....	3,403	3,646	4,121	4,798	5,375	1,213	1,222	1,251	1,295	1,404	1,387	1,319
Dividends.....	2,150	2,265	2,408	2,341	2,717	607	617	711	650	668	673	726
Durable goods industries (99 corps.): ²												
Sales.....	84,300	92,008	98,482	112,041	122,418	29,214	25,626	29,912	29,769	31,344	27,903	33,402
Profits before taxes.....	9,434	11,004	11,853	14,225	14,350	4,036	2,709	3,768	3,802	4,021	2,588	3,939
Profits after taxes.....	4,812	5,492	6,341	7,684	7,832	2,186	1,509	2,018	2,027	2,208	1,458	2,139
Dividends.....	2,898	3,179	3,525	4,000	4,192	1,022	819	1,355	919	1,072	958	1,243
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	13,457	14,301	15,284	16,345	18,250	4,082	4,194	4,200	4,331	4,491	4,705	4,723
Profits before taxes.....	1,460	1,546	1,579	1,710	1,907	433	432	436	438	488	504	477
Profits after taxes.....	698	747	802	896	1,012	225	234	236	231	257	264	260
Dividends.....	425	448	481	508	564	125	126	133	137	142	139	146
Chemical and allied products (20 corps.):												
Sales.....	13,759	14,623	16,469	17,938	19,920	4,492	4,565	4,642	4,861	5,195	4,801	5,063
Profits before taxes.....	2,162	2,286	2,597	2,878	3,060	758	734	707	764	850	783	663
Profits after taxes.....	1,126	1,182	1,400	1,627	1,736	424	409	409	431	475	441	389
Dividends.....	868	904	924	926	946	213	215	285	221	224	234	267
Petroleum refining (16 corps.):												
Sales.....	15,106	16,043	16,589	17,878	21,376	4,449	4,454	4,371	4,811	5,195	5,476	5,812
Profits before taxes.....	1,319	1,487	1,560	1,946	2,430	473	504	530	580	586	622	606
Profits after taxes.....	1,099	1,204	1,309	1,555	1,796	386	400	406	442	449	476	459
Dividends.....	566	608	672	752	826	183	187	200	203	207	204	212
Primary metals and products (34 corps.):												
Sales.....	21,260	22,116	24,195	26,530	28,513	7,091	6,657	6,167	6,522	7,447	7,309	7,235
Profits before taxes.....	1,838	2,178	2,556	2,951	3,304	865	695	623	691	933	857	823
Profits after taxes.....	1,013	1,183	1,475	1,704	1,921	493	402	373	399	537	490	495
Dividends.....	820	734	763	818	923	200	202	221	216	218	230	259
Machinery (24 corps.):												
Sales.....	19,057	21,144	22,558	25,148	30,112	6,305	6,286	6,785	6,955	6,889	7,538	8,730
Profits before taxes.....	1,924	2,394	2,704	3,116	3,606	817	764	788	877	911	851	967
Profits after taxes.....	966	1,177	1,372	1,621	1,865	426	400	410	441	480	444	500
Dividends.....	531	577	673	775	913	187	189	207	217	225	226	245
Automobiles and equipment (14 corps.):												
Sales.....	29,156	32,927	35,338	42,662	43,639	11,450	8,281	12,032	11,718	11,728	8,044	12,149
Profits before taxes.....	4,337	5,004	4,989	6,263	5,269	1,883	756	1,797	1,780	1,615	312	1,562
Profits after taxes.....	2,143	2,387	2,626	3,298	2,871	1,004	430	923	935	893	226	817
Dividends.....	1,151	1,447	1,629	1,890	1,775	520	307	759	360	503	361	551
Public utility												
Railroad:												
Operating revenue.....	9,440	9,560	9,778	10,208	n.a.	2,582	2,575	2,668	2,518	2,728	2,690	n.a.
Profits before taxes.....	729	816	829	980	n.a.	259	248	328	213	330	280	n.a.
Profits after taxes.....	572	651	694	816	n.a.	213	206	276	172	259	227	n.a.
Dividends.....	367	383	438	468	n.a.	118	81	161	113	109	113	n.a.
Electric power:												
Operating revenue.....	13,489	14,294	15,156	15,961	17,036	3,822	3,901	4,011	4,456	4,063	4,268	4,249
Profits before taxes.....	3,583	3,733	3,926	4,116	4,396	949	1,036	977	1,215	987	1,153	1,041
Profits after taxes.....	2,062	2,187	2,375	2,568	2,765	597	626	632	758	632	702	673
Dividends.....	1,462	1,567	1,682	1,833	1,939	438	437	491	473	486	475	505
Telephone:												
Operating revenue.....	9,196	9,796	10,550	11,320	12,420	2,790	2,854	2,944	2,992	3,091	3,135	3,202
Profits before taxes.....	2,639	2,815	3,069	3,185	3,537	766	830	806	851	907	911	868
Profits after taxes.....	1,327	1,417	1,590	1,718	1,903	419	447	432	460	488	487	468
Dividends.....	935	988	1,065	1,153	1,248	284	294	296	302	309	317	320

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—I.... II.... III.... IV....	74.5	30.7	43.8	18.1	25.7	35.2
1960.....	49.7	23.0	26.7	13.4	13.2	24.9		74.5	30.7	43.8	18.8	25.0	36.0
1961.....	50.3	23.1	27.2	13.8	13.5	26.2		75.0	30.9	44.1	19.5	24.6	36.8
1962.....	53.4	24.2	31.2	15.2	16.0	30.1		78.7	32.4	46.3	20.2	26.1	37.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1966—I.... II.... III.... IV....	82.7	34.1	48.7	20.9	27.8	37.7
1964.....	67.0	28.4	38.7	17.3	21.3	33.9		82.8	34.1	48.7	21.1	27.6	38.5
1965.....	75.7	31.2	44.5	19.2	25.3	36.3		81.9	33.7	48.2	21.1	27.1	39.1
1966.....	82.1	33.8	48.3	20.9	27.3	38.8		81.8	33.7	48.1	20.7	27.4	39.7

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965—I.....	175.1	378.4	44.4	18.3	3.3	174.6	117.1	20.6	203.2	2.8	141.1	16.8	42.5
II.....	177.7	386.3	45.8	16.1	3.2	179.9	119.4	21.9	208.6	2.9	145.8	16.2	43.8
III.....	180.7	395.4	45.6	15.8	3.6	185.2	123.1	22.1	214.6	3.1	150.0	17.2	44.3
IV.....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.2	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

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	63.00	14.64	13.30	1.58	1.48	3.94	9.15	18.91	.....	.....
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 ²	13.83	3.16	2.89	.35	.38	.78	1.84	4.42	.....	62.60
II ²	15.84	3.60	3.39	.40	.37	1.13	2.40	4.55	.....	62.25

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			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			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.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0
1963.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.7	31.4	77.2	215.6
1965.....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.5	213.7	185.1	28.6	106.8	71.6	35.2	81.2	239.3
1966 ^p	366.0	280.9	15.8	69.3	23.3	8.4	14.9	342.7	225.4	194.0	31.4	117.3	78.5	38.8	84.0	258.7
1965—I.....	317.7	245.8	11.6	60.3	19.5	7.2	12.3	298.2	200.7	173.3	27.4	97.5	65.3	32.2	77.9	220.3
II.....	325.9	252.2	11.7	62.0	20.2	7.4	12.8	305.7	205.1	177.4	27.7	100.6	67.4	33.1	78.7	227.0
III.....	333.8	258.6	11.9	63.4	20.7	7.6	13.1	313.1	209.6	181.5	28.0	103.6	69.4	34.1	80.0	233.1
IV.....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.5	213.7	185.1	28.6	106.8	71.6	35.2	81.2	239.3
1966—I ^p	348.2	269.3	13.5	65.4	21.8	8.0	13.7	326.4	216.9	187.9	29.0	109.5	73.3	36.2	82.1	244.3
II ^p	355.5	274.4	14.4	66.7	22.5	8.2	14.2	333.0	220.7	190.9	29.8	112.4	75.2	37.2	82.6	250.4
III ^p	361.3	278.0	15.2	68.0	23.0	8.4	14.6	338.3	223.3	192.7	30.6	115.0	77.0	38.0	83.4	254.9
IV ^p	366.0	280.9	15.8	69.3	23.3	8.4	14.9	342.7	225.4	194.0	31.4	117.3	78.5	38.8	84.0	258.7

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 Derived figures; includes small amounts of farm loans held by

savings and loan assns.

⁵ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28	
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24	
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,320	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	7,103	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 ^p	54,704	.....	.....	.....	.....	.....	.....	47,396	.....	.....	.....	.....	.....	.....
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 ^p	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 ^p	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 ^p	53,755	.....	.....	.....	.....	.....	.....	46,650	.....	.....	.....	.....	.....	.....
IV ^p	54,704	.....	.....	.....	.....	.....	.....	47,396	.....	.....	.....	.....	.....	.....

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	53,152	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	64,803	59,563	12,411	6,209	40,943	5,240
1966—Jan. 7.....	981	875	170	50	655	106	60,514	55,671	12,185	6,301	37,185	4,843
Feb.....	817	703	143	39	521	114	60,881	55,988	12,246	6,294	37,448	4,893
Mar.....	978	815	139	40	636	163	61,288	56,321	12,259	6,282	37,780	4,967
Apr.....	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191
Aug.....	791	746	94	38	614	45	63,336	58,128	12,340	6,201	39,587	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

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.

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

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.

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.....	24,733	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,503	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1966.....	16,729	3,604	7,748	114,089	5,266	6,150	102,673
1966—Jan.....	1,549	322	640	110,700	5,160	6,364	99,176
Feb.....	1,554	307	645	111,246	5,177	6,361	99,708
Mar.....	1,998	454	814	112,001	5,195	6,331	100,475
Apr.....	1,888	430	798	112,736	5,212	6,311	101,213
May.....	1,696	390	773	113,249	5,236	6,293	101,720
June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug.....	1,314	272	722	113,897	5,246	6,236	102,415
Sept.....	1,119	241	572	114,004	5,253	6,203	102,548
Oct.....	947	208	473	113,998	5,251	6,182	102,565
Nov.....	866	184	423	113,977	5,257	6,167	102,553
Dec.....	936	189	423	114,089	5,266	6,150	102,673
1967—Jan. ^p	804	166	371	114,265	5,272	6,136	102,857

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—Feb.....	171	330	5,739	2,837	2,901	795
Mar.....	214	266	5,687	2,598	3,089	823
Apr.....	967	138	6,516	3,343	3,173	811
May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698
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

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

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- provements ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—Feb.....	639	134	378	96	32	190	69	121
Mar.....	753	160	447	68	78	163	59	104
Apr.....	636	139	376	66	54	132	51	81
May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191
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	168	77	91

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- insured	VA- guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 ^a	213.7	73.1	42.0	31.1	140.6
1966 ^a	225.4	76.0	44.8	31.2	149.4
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 ^a	213.7	73.1	42.0	31.1	140.6
1966—I ^a	216.9	74.1	43.0	31.1	142.8
II ^a	220.7	74.6	43.7	30.9	146.1
III ^a	223.3	75.4	44.4	31.0	147.9
IV ^a	225.4	76.0	44.8	31.2	149.4

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.

^a 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	3,371	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—Feb.....	5,215	3,811	1,404	295	.....	829
Mar.....	5,528	4,077	1,451	344	.....	750
Apr.....	5,744	4,268	1,476	250	.....	691
May.....	5,922	4,430	1,492	209	.....	650
June.....	6,082	4,581	1,501	194	.....	625
July.....	6,319	4,787	1,532	265	.....	511
Aug.....	6,464	4,916	1,548	180	.....	512
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	1,964	181	.....	695
Feb.....	7,331	5,615	1,716	144	.....	641

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 INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA- insured	Conven- tional	
1945.....	17.0	12.2	.....	12.2	4.8
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	85.1	69.9	7.2	62.7	15.2
1963.....	99.0	82.2	7.5	74.7	16.8
1964.....	114.0	95.1	7.9	87.2	18.9
1965.....	128.0	106.8	8.0	98.8	21.2
1966 ^a	140.6	117.3	8.0	109.3	23.3
1963—II.....	91.7	75.5	7.4	68.1	16.2
III.....	95.2	78.6	7.5	71.2	16.6
IV.....	99.0	82.2	7.5	74.7	16.8
1964—I.....	101.9	84.6	7.6	77.0	17.3
II.....	105.8	87.7	7.7	80.0	18.1
III.....	109.7	91.2	7.8	83.5	18.5
IV.....	114.0	95.1	7.9	87.2	18.9
1965—I.....	117.0	97.5	7.9	89.6	19.5
II.....	120.8	100.6	8.0	92.6	20.2
III.....	124.3	103.6	8.0	95.6	20.7
IV.....	128.0	106.8	8.0	98.8	21.2
1966—I ^a	131.3	109.5	8.0	101.5	21.8
II ^a	134.9	112.4	8.0	104.4	22.5
III ^a	138.0	115.0	8.0	107.0	23.0
IV ^a	140.6	117.3	8.0	109.3	23.3

NOTE.—Based on data from same sources as shown for "Mortgage Debt Outstanding" table (second preceding page), and for table immediately above.

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—Feb.....	5.85	.55	24.6	73.2	25.9	18.8	5.97	.51	20.3	72.0	20.2	14.4
Mar.....	5.90	.56	24.7	74.3	25.8	18.9	6.01	.53	20.9	72.5	20.3	14.7
Apr.....	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7
Sept.....	6.22	.83	24.3	71.1	27.0	19.0	6.40	.64	19.4	69.5	20.4	14.0
Oct.....	6.32	.80	23.6	71.0	27.3	19.2	6.49	.71	19.2	69.5	20.4	14.1
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1
Dec.....	6.44	.91	23.2	71.4	26.5	18.6	6.52	.70	19.1	69.4	20.0	13.8
Dec. ²	6.49	1.26	23.3	72.3	25.6	18.5	6.55	.81	20.2	70.8	20.8	14.7
1967—Jan.....	6.47	1.17	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.3	15.2
Feb.....	6.44	1.07	23.6	73.8	24.7	18.0	6.49	.75	20.4	71.7	21.5	15.2

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

² New series currently available only beginning Dec. 1966, not strictly comparable with earlier data.

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. See also the table on Mortgages; New and Existing Homes, p. 622.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation

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

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

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	15,393	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
Feb.....	86,565	68,279	28,894	17,386	3,603	18,396	18,286	7,731	5,505	5,050
Mar.....	87,059	68,827	29,248	17,450	3,597	18,532	18,232	7,795	5,393	5,044
Apr.....	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021
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

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for house-

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
Feb.....	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	n.a.
Mar.....	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	n.a.
Apr.....	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	n.a.
May.....	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.
July.....	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	n.a.
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	n.a.	489	n.a.
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.

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—Feb.....	29,312	10,361	5,785	4,311	2,484	6,371
Mar.....	29,684	10,533	5,885	4,351	2,476	6,439
Apr.....	30,127	10,699	5,967	4,423	2,481	6,557
May.....	30,507	10,852	6,037	4,491	2,502	6,625
June.....	31,013	11,075	6,124	4,581	2,529	6,704
July.....	31,398	11,219	6,157	4,713	2,555	6,754
Aug.....	31,737	11,339	6,172	4,795	2,580	6,851
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

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 mod- ern- iza- tion 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—Feb.....	16,072	9,187	4,423	117	2,345
Mar.....	16,106	9,214	4,422	116	2,354
Apr.....	16,191	9,261	4,448	114	2,368
May.....	16,263	9,289	4,479	113	2,382
June.....	16,454	9,395	4,538	111	2,410
July.....	16,585	9,457	4,579	112	2,437
Aug.....	16,732	9,498	4,632	112	2,490
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

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 mod- ern- iza- tion 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—Feb.....	14,947	3,110	1,155	1,002	9,680
Mar.....	15,073	3,157	1,172	1,005	9,739
Apr.....	15,221	3,204	1,188	1,007	9,822
May.....	15,408	3,258	1,203	1,027	9,920
June.....	15,630	3,328	1,223	1,037	10,042
July.....	15,762	3,362	1,241	1,044	10,115
Aug.....	15,985	3,420	1,266	1,063	10,236
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

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.....	14,131	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—Feb.....	18,286	6,630	1,101	n.a.	n.a.	746	5,050
Mar.....	18,232	6,676	1,119	n.a.	n.a.	755	5,044
Apr.....	18,641	6,717	1,119	n.a.	n.a.	765	5,135
May.....	18,883	6,784	1,141	n.a.	n.a.	788	5,098
June.....	18,876	6,767	1,134	n.a.	n.a.	824	5,067
July.....	18,788	6,720	1,124	n.a.	n.a.	861	5,056
Aug.....	18,843	6,718	1,131	n.a.	n.a.	916	5,021
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

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.....		67,305		24,435		19,473		2,204		21,393
1965.....		75,308		27,914		21,454		2,238		23,902
1966.....		78,896		28,491		23,502		2,136		24,767
1966—Feb.....	6,492	5,517	2,340	2,084	1,957	1,527	171	130	2,024	1,776
Mar.....	6,673	6,865	2,479	2,676	1,959	1,890	183	174	2,052	2,125
Apr.....	6,305	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May.....	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June.....	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July.....	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,056
Aug.....	6,689	7,025	2,431	2,543	1,995	2,023	187	225	2,076	2,234
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
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—Feb.....	5,954	5,552	2,135	1,979	1,781	1,707	174	161	1,864	1,705
Mar.....	6,024	6,317	2,216	2,322	1,708	1,826	176	180	1,924	1,989
Apr.....	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May.....	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June.....	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July.....	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.....	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
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
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—Feb.....	538	-35	205	105	176	-180	-3	-31	160	71
Mar.....	649	548	263	354	251	64	7	-6	128	136
Apr.....	531	716	157	349	229	147	5	5	140	215
May.....	493	666	139	311	149	135	14	40	191	180
June.....	549	985	208	494	177	227	13	35	151	229
July.....	564	668	145	278	247	206	15	34	157	150
Aug.....	602	778	208	238	203	225	15	44	176	271
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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		61,295		23,344		12,664		14,894		10,393
1964.....		67,950		25,950		14,020		16,251		11,284
1965.....		75,308		29,738		15,075		18,120		12,575
1966.....		78,896		31,114		14,951		18,986		13,845
1966—Feb.....	6,492	5,517	2,517	2,243	1,230	1,057	1,559	1,338	1,186	879
Mar.....	6,673	6,865	2,619	2,784	1,273	1,318	1,573	1,634	1,208	1,129
Apr.....	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May.....	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July.....	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.....	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,713	1,157	1,157
Sept.....	6,378	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
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—Feb.....	5,954	5,552	2,292	2,132	1,137	1,091	1,420	1,286	1,105	1,043
Mar.....	6,024	6,317	2,299	2,412	1,175	1,284	1,463	1,508	1,087	1,113
Apr.....	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May.....	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July.....	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.....	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
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
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—Feb.....	538	-35	225	111	93	-34	139	52	81	-164
Mar.....	649	548	320	372	98	34	110	126	121	16
Apr.....	531	716	246	443	97	85	117	148	71	40
May.....	493	666	277	380	64	72	133	187	19	27
June.....	549	985	271	506	88	191	142	222	48	66
July.....	564	668	291	385	75	131	117	132	81	20
Aug.....	602	778	321	339	81	147	131	223	69	69
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	0	-122	63	-159	64	-238
Feb.....	216	-417	91	-66	27	-118	67	-12	31	-221

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 NORE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^P	1966										1967		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	156.3	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.2	156.1
<i>Final products, total</i>	47.35	155.4	152.1	152.5	152.9	153.7	154.9	155.3	156.4	156.3	158.3	158.5	159.2	158.1	156.0
Consumer goods.....	32.31	147.4	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.8	148.8	149.1	147.7	144.9
Equipment, including defense.....	15.04	172.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	181.0	180.5	179.6
Materials.....	52.65	157.1	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.9	158.3	156.2
Consumer goods															
<i>Automotive products</i>	3.21	163.0	167.9	170.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	162.8	162.6	147.0	135.9
Autos.....	1.82	169.5	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3	120.5
Auto parts and allied products.....	1.39	154.4	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	156.2	157.8	156.4	154.4	156.2
<i>Home goods and apparel</i>	10.00	153.0	151.1	151.3	153.8	154.0	153.8	152.3	152.8	151.3	153.2	153.2	151.7	150.9	147.0
Home goods.....	4.59	168.9	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.0	169.1	166.5	165.4	162.4
Appliances, TV, and radios.....	1.81	166.6	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	165.3	158.4	154.3	152.6
Appliances.....	1.33	166.7	163.1	150.6	167.9	165.5	165.2	171.1	166.7	160.1	171.7	162.4	151.9	150.6	148.9
TV and home radios.....	.47	166.3	153.1	171.8	163.0	166.9	160.3	149.8	160.2	157.1	166.0	173.7	176.7	164.8	162.9
Furniture and rugs.....	1.26	165.7	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	163.5	163.4	159.0
Miscellaneous home goods.....	1.52	174.2	173.4	172.5	172.2	175.5	171.9	173.2	174.2	173.9	174.5	177.1	178.7	180.2	176.9
Apparel, knit goods, and shoes.....	5.41	139.6	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	139.1	138.7	.....
<i>Consumer staples</i>	19.10	141.8	139.4	139.5	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2	145.0	145.4	145.4
Processed foods.....	8.43	126.4	125.8	125.2	125.1	123.9	126.4	126.0	127.9	127.9	126.0	127.3	130.1	130.4	.....
Beverages and tobacco.....	2.43	131.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1	133.0	133.7	132.9	.....
Drugs, soap, and toiletries.....	2.97	174.4	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	178.5	179.0	180.3
Newspapers, magazines, and books.....	1.47	136.6	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	139.1	141.5	142.9
Consumer fuel and lighting.....	3.67	159.4	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	162.0	161.7	.....
Fuel oil and gasoline.....	1.20	128.6	124.0	125.2	128.4	128.7	128.6	128.8	129.1	131.8	134.0	129.8	129.2	124.9	124.7
Residential utilities.....	2.46	174.4	170.5	169.0	167.4	169.0	171.0	176.8	182.5	177.4	175.5	178.2	178.0	179.6	.....
Electricity.....	1.72	186.8	181.5	179.0	176.7	179.0	181.9	190.0	197.9	191.2	188.3	192.2	189.2	191.0	.....
Gas.....	.74	145.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	181.2	174.0	175.4	175.9	178.3	180.0	182.7	184.4	185.7	187.2	187.5	189.3	187.8	186.1
Industrial equipment.....	6.85	172.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	179.1	178.0	177.0
Commercial equipment.....	2.42	190.0	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	196.0	196.7	197.1
Freight and passenger equipment.....	1.76	208.5	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	220.3	214.5	212.8
Farm equipment.....	.61	167.0	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	179.5	176.1	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	157.4	152.6	155.6	156.7	157.7	159.3	159.1	160.1	159.8	159.8	158.5	156.4	154.3	152.2
Consumer durable.....	3.43	170.3	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	165.4	154.5	148.0
Equipment.....	7.84	180.7	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	190.3	190.6	186.4
Construction.....	9.17	141.6	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	138.2	138.7	140.2
Metal materials n.e.c.....	6.29	144.4	143.2	147.1	145.1	144.8	148.0	146.9	145.3	142.7	145.2	139.6	139.5	139.5	140.3
<i>Nondurable materials</i>	25.92	156.9	152.1	153.1	152.3	156.5	158.0	158.6	159.1	158.6	159.9	159.9	161.4	162.5	160.3
Business supplies.....	9.11	148.9	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	150.9	153.0	153.7	152.5
Containers.....	3.03	145.4	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	147.2	151.1	146.4	146.4
General business supplies.....	6.07	150.7	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	154.0	157.4	155.6
Nondurable materials n.e.c.....	7.40	192.8	187.2	186.3	188.4	192.0	192.9	194.5	195.6	193.8	197.1	198.7	198.1	199.9	197.0
<i>Business fuel and power</i>	9.41	136.3	131.8	133.9	130.8	136.9	138.0	138.7	138.9	138.6	138.7	138.0	139.7	140.6	139.0
Mineral fuels.....	6.07	122.2	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.9	123.1	125.1	125.3	123.4
Nonresidential utilities.....	2.86	173.5	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	177.5	179.7	.....
Electricity.....	2.32	174.5	168.7	170.3	172.2	172.8	173.8	176.7	178.2	179.1	176.7	177.8	179.0	181.8	.....
General industrial.....	1.03	171.6	163.9	165.6	168.2	170.0	170.1	174.6	176.3	177.0	177.6	176.7	177.1	178.8	.....
Commercial and other.....	1.21	184.3	179.4	181.0	182.6	182.0	184.1	186.2	187.5	188.5	183.6	186.4	188.4	192.4	.....
Gas.....	.54	164.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	166.5	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	166.5	164.9	157.8	151.5
Apparel and staples.....	24.51	141.4	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.2	143.3	143.7	143.9	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1966 aver- age ^p	1966										1967		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	156.3	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.2	156.1
Manufacturing, total.....	86.45	158.7	154.7	155.9	156.6	157.6	158.9	159.4	160.1	160.0	161.5	161.0	161.3	160.2	158.0
Durable.....	48.07	165.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	167.3	169.1	167.3	167.6	165.7	162.8
Nondurable.....	38.38	150.7	147.3	148.5	148.7	149.4	150.7	151.3	151.3	150.9	151.9	153.1	153.5	153.3	151.9
Mining.....	8.23	120.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.6	121.0	123.0	123.4	122.4
Utilities.....	5.32	173.4	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	177.7	179.6	178.0
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	148.5	150.5	150.7	153.7	154.0	154.5	154.2	153.6	153.4	149.9	150.4	147.8	146.4
Primary metals.....	6.95	142.7	138.3	141.8	142.4	146.5	148.0	148.6	148.7	146.4	145.0	138.4	136.2	133.2	132.0
Iron and steel.....	5.45	136.2	129.1	136.7	138.8	141.1	142.1	143.3	142.2	139.0	137.5	132.4	130.1	124.9	123.7
Nonferrous metals and products.....	1.50	166.5	172.5	174.5	166.0	165.0	166.2	162.4	162.1	164.7	162.4	161.7	163.5	162.9	163.0
Fabricated metal products.....	5.37	162.8	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	164.2	164.7	168.7	166.7	164.9
Structural metal parts.....	2.86	158.8	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	161.4	160.7	160.6
Machinery and related products.....	27.98	176.5	170.1	170.8	172.4	173.7	175.5	177.4	179.0	179.8	183.4	181.9	182.0	179.7	175.6
Machinery.....	14.80	183.8	176.4	176.1	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.0	189.5	189.4	185.7
Nonelectrical machinery.....	8.43	181.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	190.4	191.0	187.0
Electrical machinery.....	6.37	186.5	179.2	178.9	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.1	188.3	187.3	184.0
Transportation equipment.....	10.19	168.3	164.1	166.1	165.9	165.8	167.1	166.0	166.0	168.3	174.6	172.9	171.5	164.6	158.9
Motor vehicles and parts.....	4.68	171.3	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	175.7	170.7	169.0	151.5	140.6
Aircraft and other equipment.....	5.26	165.2	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.6	173.7	176.0	174.7
Instruments and related products.....	1.71	176.5	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.4	184.6	186.2	183.6
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	132.9	136.4	138.0	137.8	133.3	134.4	131.7	129.8	129.8	128.1	126.6	128.1	129.2	129.2
Clay, glass, and stone products.....	2.99	140.7	142.2	143.0	141.9	139.5	141.0	138.5	140.5	141.2	137.8	136.5	136.9	137.0	136.9
Lumber and products.....	1.73	119.3	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	109.5	112.8	115.7	115.8
Furniture and miscellaneous.....	3.05	165.0	161.6	162.9	163.5	166.7	167.0	163.5	167.1	165.9	165.3	166.3	167.5	166.3	163.9
Furniture and fixtures.....	1.54	171.9	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	173.9	174.0	172.1	170.6
Miscellaneous manufactures.....	1.51	157.9	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.5	160.9	160.3	157.0
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	139.8	141.1	142.6	142.0	143.4	141.6	140.1	140.2	140.9	140.8	141.3	138.8	134.8
Textile mill products.....	2.90	142.3	140.7	142.0	143.5	143.7	144.0	143.4	142.1	141.7	142.4	141.8	141.4	138.8	136.7
Apparel products.....	3.59	150.3	148.4	149.4	150.3	149.9	152.0	149.7	147.7	148.4	148.1	149.3	150.5	148.4	.....
Leather and products.....	1.11	111.9	109.7	112.2	115.5	112.1	114.2	111.1	110.4	109.9	113.9	110.8	111.1	107.9	.....
Paper and printing.....	8.17	146.3	142.7	144.2	143.5	146.6	148.3	149.6	148.6	147.2	147.9	148.5	147.4	149.0	148.4
Paper and products.....	3.43	152.1	148.5	150.2	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	152.6	154.0	151.5
Printing and publishing.....	4.74	142.2	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	143.7	145.5	146.2
Newspapers.....	1.53	134.2	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7	134.8
Chemicals, petroleum, and rubber.....	11.54	181.7	175.1	176.6	177.3	179.3	180.1	180.9	182.4	182.8	186.1	187.8	187.3	187.5	187.5
Chemicals and products.....	7.58	193.0	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.9	199.4	198.7	199.2	200.0
Industrial chemicals.....	3.84	220.1	210.7	213.7	215.4	218.2	219.9	222.0	222.5	220.5	224.1	225.5	228.8	230.1	.....
Petroleum products.....	1.97	128.4	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	129.0	128.6	126.9
Rubber and plastics products.....	1.99	191.9	184.7	184.5	186.9	184.3	184.1	188.7	190.3	193.6	199.2	202.0	201.6	201.0	.....
Foods, beverages, and tobacco.....	11.07	127.7	126.8	127.4	126.9	125.5	126.8	127.2	128.5	127.9	126.7	128.8	131.0	130.9	.....
Foods and beverages.....	10.25	128.4	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	132.0	131.9	.....
Food manufactures.....	8.64	126.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	130.3	130.4	.....
Beverages.....	1.61	137.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	141.0	140.2	.....
Tobacco products.....	.82	119.8	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	117.2	119.3	118.5	.....
Mining															
Coal, oil, and gas.....	6.80	117.6	114.3	116.7	111.6	118.8	119.5	119.5	119.7	118.8	119.8	118.4	120.1	120.0	118.8
Coal.....	1.16	115.2	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	120.7	115.7
Crude oil and natural gas.....	5.64	118.0	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.5	119.3	119.0	119.9	119.5
Oil and gas extraction.....	4.91	123.8	119.7	121.2	121.9	125.5	125.9	125.5	125.9	125.8	125.6	125.2	125.1	126.3	125.2
Crude oil.....	4.25	119.4	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	120.8	122.3	120.3
Gas and gas liquids.....	.66	151.7	149.0	148.1	152.2	152.2	154.4	155.1	155.5	154.4	154.6	153.3	152.3	.....	.....
Oil and gas drilling.....	.73	79.2	83.0	84.0	83.6	76.2	74.6	76.4	77.0	77.9	77.9	79.2	78.1	76.3	80.5
Metal, stone, and earth minerals.....	1.43	133.2	133.6	136.0	134.6	130.1	133.7	133.8	133.1	131.4	129.9	133.2	137.1	139.4	139.7
Metal mining.....	.61	132.7	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	134.2	140.3	141.1
Stone and earth minerals.....	.82	133.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3	138.7	138.6
Utilities															
Electric.....	4.04	179.7	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	183.4	185.7	.....
Gas.....	1.28	153.6	151.4	152.3	153.3	153.7	154.1	.....	.....	.....	.....	.....	.....	.....	.....

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- portion	1966 aver- age ^p	1966											1967		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.	
Total index	100.00	156.3	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.0	
<i>Final products, total</i>	47.35	155.4	151.7	153.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.0	157.2	156.7	156.1	
Consumer goods	32.31	147.4	145.7	146.7	145.5	144.8	150.0	139.8	146.0	153.6	157.8	151.3	145.5	145.6	145.1	
Equipment, including defense	15.04	172.6	164.6	167.8	167.9	170.3	174.6	172.0	173.5	177.8	179.4	178.7	182.4	180.7	179.8	
Materials	52.65	157.1	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	163.1	160.4	157.0	156.5	156.1	
Consumer goods																
<i>Automotive products</i>	3.21	163.0	177.7	180.9	178.6	170.9	174.2	127.5	86.2	153.6	185.4	177.4	165.5	154.6	142.4	
Autos	1.82	169.5	195.6	202.2	196.8	184.3	190.4	112.1	32.6	150.1	202.7	193.4	175.7	155.4	132.6	
Auto parts and allied products	1.39	154.4	154.1	153.0	154.8	153.3	152.8	147.7	156.9	158.3	162.5	156.3	152.1	153.6	155.4	
<i>Home goods and apparel</i>	10.00	153.0	154.5	156.0	155.3	153.3	156.4	138.9	152.8	156.2	165.2	156.6	146.5	146.3	151.5	
Home goods	4.59	168.9	166.8	167.0	169.2	169.2	170.5	152.8	164.1	174.4	184.6	176.5	170.9	162.5	165.8	
Appliances, TV, and radios	1.81	166.6	168.2	166.4	174.2	169.4	171.7	140.8	149.3	170.9	191.6	173.1	163.1	153.3	166.3	
Appliances	1.33	166.7	170.7	165.2	179.9	174.5	177.2	150.5	145.8	168.1	190.1	163.0	155.2	153.6	164.4	
TV and home radios .....	.47	166.3	161.1	169.9	158.3	154.7	156.3	113.4	159.1	178.9	195.9	201.5	185.5	152.3	171.4
Furniture and rugs	1.26	165.7	162.0	163.5	161.6	162.7	167.2	157.3	171.0	170.5	173.0	170.8	169.6	159.8	157.1	
Miscellaneous home goods	1.52	174.2	169.1	170.6	169.6	174.4	171.9	163.3	175.9	181.7	186.0	185.2	181.4	175.7	172.5	
Apparel, knit goods, and shoes	5.41	139.6	144.2	146.7	143.5	139.8	144.4	127.2	143.3	140.9	148.7	139.8	125.9	132.5	.....
<i>Consumer staples</i>	19.10	141.8	135.8	136.1	134.8	136.0	142.5	142.3	152.4	152.1	149.3	144.2	141.6	143.7	142.2	
Processed foods	8.43	126.4	116.9	116.8	117.1	117.7	123.9	125.4	138.2	144.5	139.9	132.8	126.6	123.9	.....
Beverages and tobacco	2.43	131.7	120.4	130.7	131.6	139.0	150.2	136.4	145.0	134.4	137.1	126.3	115.4	117.0	.....
Drugs, soap, and toiletries	2.97	174.4	165.5	166.7	167.3	171.8	180.8	167.5	181.2	179.6	185.0	183.1	177.6	180.8	180.3	
Newspapers, magazines, and books	1.47	136.6	133.1	136.2	134.6	136.5	137.9	137.5	139.9	137.9	137.8	137.0	138.8	140.2	142.3	
Consumer fuel and lighting	3.67	159.4	165.4	158.6	150.2	146.4	150.7	166.3	171.8	164.8	154.1	153.0	165.5	177.1	.....
Fuel oil and gasoline	1.20	128.6	127.3	123.9	121.7	124.4	127.1	131.1	132.9	131.9	130.6	129.0	132.2	130.2	127.8	
Residential utilities	2.46	174.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	186.8	200.7	188.3	171.9	162.0	169.2	199.5	209.8	196.2	174.0	172.8	194.5	220.2	.....
Gas .....	.74	145.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	11.63	181.2	173.9	177.7	177.6	179.3	184.3	180.3	181.2	186.1	187.5	185.3	189.8	187.5	186.2	
Industrial equipment	6.85	172.2	165.3	167.6	167.3	168.7	174.6	173.2	175.8	178.6	177.3	175.6	180.2	178.0	176.1	
Commercial equipment	2.42	190.0	179.5	182.5	182.9	187.8	191.6	187.1	194.1	197.7	198.8	200.8	200.3	196.9	195.7	
Freight and passenger equipment	1.76	208.5	198.9	207.9	209.4	211.0	213.9	208.8	199.8	206.1	218.0	212.6	218.1	214.5	212.8	
Farm equipment .....	.61	167.0	176.3	185.1	179.9	173.6	179.3	149.8	136.4	167.3	169.1	154.3	174.9	179.3	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	26.73	157.4	152.3	155.9	158.3	160.0	162.4	152.1	158.4	162.7	163.5	159.6	155.4	152.9	150.6	
Consumer durable	3.43	170.3	176.2	174.2	174.1	171.0	166.9	141.6	158.0	174.0	178.8	179.0	173.7	159.9	150.2	
Equipment	7.84	180.7	171.5	173.8	175.5	178.3	180.9	178.0	182.3	187.2	189.1	191.2	193.2	192.3	188.1	
Construction	9.17	141.6	132.1	137.3	142.9	145.3	151.5	146.6	150.0	148.2	146.1	138.2	131.3	128.3	129.0	
Metal materials n.e.c.	6.29	144.4	144.5	150.6	150.9	152.8	152.7	133.7	141.1	147.0	148.7	140.7	133.4	135.9	141.6	
<i>Nondurable materials</i>	25.92	156.9	153.3	155.6	155.0	157.4	159.1	151.4	159.0	159.9	162.6	161.2	158.6	160.3	161.7	
Business supplies	9.11	148.9	143.9	148.7	149.4	150.3	151.8	141.4	149.8	153.9	157.7	153.1	147.9	148.4	152.0	
Containers	3.03	145.4	141.8	145.9	147.5	147.6	150.9	142.5	152.0	152.4	152.7	143.1	134.0	139.1	144.6	
General business supplies	6.07	150.7	144.9	150.1	150.4	151.6	152.2	140.9	148.8	154.7	160.2	158.1	154.8	153.0	155.6	
Nondurable materials n.e.c.	7.40	192.8	190.9	191.0	194.1	194.9	195.8	183.4	192.7	192.8	198.1	200.7	195.1	198.9	200.9	
<i>Business fuel and power</i>	9.41	136.3	132.7	134.4	129.7	134.8	137.2	135.8	141.4	139.9	139.5	137.9	140.1	141.4	140.3	
Mineral fuels	6.07	122.2	121.7	123.2	116.3	122.6	122.7	116.6	123.4	122.3	125.7	124.6	126.9	127.4	127.2	
Nonresidential utilities	2.86	173.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	174.5	162.1	164.8	164.1	167.8	176.8	187.0	191.9	188.3	177.8	173.5	175.2	178.9	.....
General industrial	1.03	171.6	159.6	164.8	166.0	170.0	173.5	173.7	179.8	179.7	178.0	176.7	175.3	177.9	.....
Commercial and other	1.21	184.3	170.4	171.2	168.9	172.4	186.9	206.7	210.9	204.0	185.4	178.2	182.7	187.6	.....
Gas .....	.54	164.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods	7.80	166.5	171.3	172.7	173.1	169.9	172.0	142.4	132.0	165.8	184.9	176.9	168.7	159.3	156.2	
Apparel and staples	24.51	141.4	137.6	138.5	136.7	136.9	142.9	139.0	150.4	149.6	149.2	143.2	138.1	141.2	.....

For notes see opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^p	1966										1967		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	156.3	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.0
Manufacturing, total.....	86.45	158.7	154.4	157.1	157.9	158.9	162.2	152.1	158.0	163.6	167.1	163.3	159.2	158.0	157.7
Durable.....	48.07	165.1	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.2	168.3	164.7	162.8
Nondurable.....	38.38	150.7	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	159.6	154.8	147.7	149.7	151.4
Mining.....	8.23	120.3	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	124.3	121.5	122.1	121.7	121.7
Utilities.....	5.32	173.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	149.1	153.7	154.2	155.5	156.3	143.8	151.2	156.1	156.3	151.8	147.7	146.8	147.1
Primary metals.....	6.95	142.7	143.4	150.6	150.5	150.3	149.5	131.5	139.5	144.8	146.4	139.8	132.1	134.5	137.6
Iron and steel.....	5.45	136.2	134.7	143.5	144.3	143.9	142.1	127.5	133.7	139.0	139.6	133.7	126.8	127.4	129.9
Nonferrous metals and products.....	1.50	166.5	175.1	176.4	172.3	173.7	176.5	146.2	160.5	165.9	171.4	161.7	151.1	160.1	165.4
Fabricated metal products.....	5.37	162.8	156.3	157.8	159.0	162.1	165.0	159.7	166.2	170.8	169.1	167.3	167.9	162.7	159.5
Structural metal parts.....	2.86	158.8	152.5	152.7	154.3	157.6	162.0	157.7	162.8	164.9	163.8	162.6	163.0	157.5	154.2
Machinery and related products.....	27.98	176.5	172.2	174.3	175.0	175.9	179.1	168.1	166.4	180.2	186.7	185.2	185.7	181.1	177.4
Machinery.....	14.80	183.8	177.8	179.2	180.8	182.2	186.5	178.1	183.2	190.0	193.0	189.8	192.2	189.2	187.1
Nonelectrical machinery.....	8.43	181.9	176.1	178.9	179.7	182.1	184.6	180.1	179.8	186.1	186.5	185.2	191.7	191.0	188.9
Electrical machinery.....	6.37	186.5	180.1	179.6	182.4	182.5	189.0	175.6	187.8	195.2	201.5	196.0	192.9	186.9	184.8
Transportation equipment.....	10.19	168.3	168.0	171.3	170.6	169.7	171.4	153.5	140.5	167.4	180.3	180.0	177.2	168.9	161.8
Motor vehicles and parts.....	4.68	171.3	184.1	187.2	185.0	178.5	180.9	138.5	106.3	163.7	187.1	183.6	174.7	159.5	146.6
Aircraft and other equipment.....	5.26	165.2	153.4	156.6	157.2	161.3	162.4	165.5	169.4	170.4	174.6	177.2	179.8	177.8	175.0
Instruments and related products.....	1.71	176.5	168.6	171.0	170.2	174.6	178.3	175.2	178.8	181.5	183.8	184.7	186.8	184.0	182.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	132.9	125.1	131.6	136.5	138.0	143.6	137.2	142.0	139.3	136.2	126.9	118.1	116.7	119.7
Clay, glass, and stone products.....	2.99	140.7	127.3	136.6	141.3	144.5	151.3	147.2	152.0	149.2	145.4	138.5	129.4	125.4	124.6
Lumber and products.....	1.73	119.3	121.4	122.8	128.1	126.7	130.3	119.9	124.7	122.1	120.2	106.8	98.7	101.8	111.2
Furniture and miscellaneous.....	3.05	165.0	156.4	159.9	159.2	162.9	167.3	159.1	171.9	172.0	174.8	174.2	169.7	161.0	158.6
Furniture and fixtures.....	1.54	171.9	163.5	166.8	165.0	168.6	174.3	167.2	180.2	178.4	179.8	178.8	178.4	168.7	166.3
Miscellaneous manufactures.....	1.51	157.9	149.1	152.9	153.3	157.1	160.1	150.9	163.5	165.5	169.8	169.6	160.9	153.1	150.7
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	146.5	147.7	146.2	143.8	145.7	127.2	143.9	141.1	148.5	141.5	130.0	136.9	141.5
Textile mill products.....	2.90	142.3	143.5	143.4	146.4	148.7	147.6	129.1	145.7	141.7	146.7	142.5	131.5	139.5	140.8
Apparel products.....	3.59	150.3	158.0	160.6	156.3	149.9	154.3	134.0	150.7	149.9	159.9	150.8	137.0	143.9	.....
Leather and products.....	1.11	111.9	117.3	117.8	113.2	111.5	113.1	100.0	117.6	111.5	116.7	108.6	103.7	107.4	.....
Paper and printing.....	8.17	146.3	142.6	145.9	146.5	147.9	148.2	140.2	146.6	149.2	154.9	151.6	144.2	146.1	149.0
Paper and products.....	3.43	152.1	152.2	153.2	154.7	153.8	154.9	143.7	153.1	153.5	163.3	154.5	140.4	151.7	155.3
Printing and publishing.....	4.74	142.2	135.7	140.7	140.5	143.5	143.3	137.7	141.9	146.0	148.8	149.5	146.9	142.0	144.5
Newspapers.....	1.53	134.2	126.1	135.1	136.8	142.6	136.1	118.6	126.0	138.4	145.6	148.7	136.5	123.0	129.4
Chemicals, petroleum, and rubber.....	11.54	181.7	176.7	178.2	180.7	181.0	186.0	174.7	183.3	185.3	189.7	187.8	184.0	186.5	188.6
Chemicals and products.....	7.58	193.0	187.2	189.4	192.7	193.7	198.3	187.4	194.9	195.3	198.7	200.4	196.3	198.2	200.9
Industrial chemicals.....	3.84	220.1	216.0	216.9	220.8	220.4	223.2	214.2	218.9	221.6	224.1	230.9	228.8	228.9	.....
Petroleum products.....	1.97	128.4	123.0	121.2	122.6	126.1	131.5	133.6	135.3	134.1	132.5	127.4	125.9	124.7	124.4
Rubber and plastics products.....	1.99	191.9	190.2	192.1	192.7	187.1	193.3	167.0	186.5	198.1	212.1	200.0	194.5	203.0	.....
Foods, beverages, and tobacco.....	11.07	127.7	118.4	120.4	120.5	122.8	129.8	127.6	139.2	141.8	139.3	131.7	124.5	122.8	.....
Foods and beverages.....	10.25	128.4	117.7	120.1	120.9	122.8	129.7	129.6	140.0	143.1	140.2	132.7	126.7	123.3	.....
Food manufactures.....	8.64	126.6	117.8	117.5	117.4	118.2	124.1	125.1	137.6	143.8	139.9	133.3	127.0	124.5	.....
Beverages.....	1.61	137.8	117.4	133.6	139.7	147.6	159.8	153.4	152.8	139.1	142.1	129.8	124.8	116.9	.....
Tobacco products.....	.82	119.8	126.1	124.9	115.6	122.1	131.3	103.1	129.7	125.2	127.3	119.5	97.1	117.2	.....
Mining															
Coal, oil, and gas.....	6.80	117.6	117.4	118.6	112.3	117.3	117.4	112.4	118.9	118.1	120.8	119.7	121.6	122.0	122.1
Coal.....	1.16	115.2	112.5	118.6	85.9	118.1	120.0	93.1	127.0	121.3	132.4	118.7	122.9	118.3	117.1
Crude oil and natural gas.....	5.64	118.0	118.4	118.6	117.8	117.2	116.8	116.4	117.3	117.4	118.5	119.9	121.4	122.8	123.1
Oil and gas extraction.....	4.91	123.8	123.9	124.3	123.5	123.7	123.3	122.2	122.5	122.5	124.2	126.0	127.8	129.5	129.6
Crude oil.....	4.25	119.4	118.6	119.3	119.1	120.1	120.2	118.5	118.8	118.9	119.9	120.8	122.0	124.1	123.9
Gas and gas liquids.....	.66	151.7	157.5	156.1	151.4	146.3	143.7	145.8	146.0	145.8	151.4	159.0	164.9	.....	.....
Oil and gas drilling.....	.73	79.2	81.8	79.9	79.3	73.6	73.0	76.9	81.9	82.7	79.8	78.8	77.9	77.4	79.4
Metal stone, and earth minerals.....	1.43	133.2	114.6	119.3	130.4	140.2	147.7	145.6	145.6	145.4	140.9	130.0	124.2	119.9	120.0
Metal mining.....	.61	132.7	117.7	119.7	129.9	147.0	151.6	143.4	142.7	145.3	138.5	123.7	120.8	123.5	127.0
Stone and earth minerals.....	.82	133.5	112.4	119.0	130.9	135.1	144.9	147.2	147.8	145.5	142.7	134.7	126.8	117.3	114.9
Utilities															
Electric.....	4.04	179.7	178.6	174.8	167.4	165.3	173.5	192.3	199.5	191.7	176.2	173.2	183.5	196.5	.....
Gas.....	1.28	153.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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								Con- struction contracts	Nonag- ricul- tural em- ploy- ment- Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole- sale com- modity	
		Final products			Mfg.	Min- ing	Utili- ties									
		Total	Con- sumer goods	Equip- ment												Materials
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	115.7	106.5	136.3	96.6	138	109.9	102.5
1966 P.....	156.3	155.4	147.4	172.6	157.1	158.7	120.3	173.4	145	121.6	*112.7	*150.4	96.5	148	113.1	105.9
1966—Feb.....	152.4	152.1	146.1	164.8	152.6	154.7	117.7	168.7	157	119.6	110.9	147.5	97.2	148	111.6	105.4
Mar.....	153.7	152.5	146.2	166.2	154.4	155.9	120.0	168.8	158	120.4	111.5	148.1	100.2	149	112.0	105.4
Apr.....	153.9	152.9	146.4	166.9	154.5	156.6	115.6	169.1	161	120.6	11.9	148.9	97.0	146	112.5	105.5
May.....	155.3	153.7	146.2	169.8	157.1	157.6	120.7	170.2	156	120.9	112.4	149.0	100.0	143	112.6	105.6
June.....	156.5	154.9	147.1	171.4	158.0	158.9	122.0	171.7	147	121.8	113.4	150.1	95.1	149	112.9	105.7
July.....	157.2	155.3	146.5	174.4	158.8	159.4	122.0	175.7	147	122.0	112.7	148.9	93.6	148	113.3	106.4
Aug.....	158.0	156.4	147.1	176.4	159.6	160.1	122.1	179.0	139	122.2	113.8	151.4	94.0	150	113.8	106.8
Sept.....	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8
Oct.....	158.9	158.3	148.8	178.8	159.9	161.5	121.6	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2
Nov.....	158.6	158.5	148.8	179.6	159.1	161.0	121.0	176.9	130	123.4	114.6	154.5	97.1	150	114.6	105.9
Dec.....	159.0	*159.2	*149.1	*181.0	*158.9	161.3	123.0	*177.7	133	123.9	114.7	154.4	99.0	148	114.7	105.9
1967—Jan.....	*158.2	*158.1	*147.7	*180.5	*158.3	160.2	*123.4	*179.6	126	*124.5	*114.7	*156.2	97.4	150	114.7	106.2
Feb.....	156.1	156.0	144.9	179.6	156.2	158.0	122.4	178.0	143	124.6	114.0	153.1	95.6	150	114.8	106.0
Mar. P.....	156.4	156.7	145.8	180.0	156.2	158.3	122.9	178.0	.....	124.7	113.6	156.2	95.9	155	.....	106.0

1 Employees only; excludes personnel in the armed forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted.

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.
 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		
			Feb. r	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction.....	49,272	50,150	3,592	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106	3,461	3,189	2,838	3,300
By type of ownership:															
Public.....	16,302	18,152	1,083	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	1,188
Private.....	32,970	31,998	2,509	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499	2,104	1,902	1,725	2,122
By type of construction:															
Residential building.....	21,247	17,827	1,412	2,004	2,081	1,970	1,828	1,461	1,494	1,261	1,225	1,076	903	937	.....
Nonresidential building.....	17,219	19,393	1,364	1,726	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	.....
Nonbuilding.....	10,805	12,930	816	1,007	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	928	726	.....

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	Business				Other non-residential	Total	Military	Highway	Conservation & development	Other ¹
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,019	7,491
1959 ²	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	12,316	2,842	5,144	4,330	5,190	17,869	1,266	6,365	1,524	8,714
1963 ⁴	62,968	43,642	25,843	12,497	2,906	4,995	4,596	5,302	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	13,828	3,572	5,406	4,850	5,579	20,307	968	7,144	1,729	10,466
1965	71,930	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,931	883	7,547	2,017	11,484
1966	73,866	50,623	24,633	19,230	6,779	6,887	5,564	6,760	23,243	770	8,324	2,172	11,977
1966—Feb.	78,920	54,290	27,463	19,435	6,629	7,294	5,512	7,392	24,630	823	8,203	2,004	13,600
Mar.	79,499	55,066	27,279	20,154	7,073	7,672	5,409	7,633	24,433	1,009	8,550	2,323	12,551
Apr.	78,578	54,347	27,437	19,730	7,175	7,097	5,458	7,180	24,231	887	8,791	2,226	12,327
May	76,135	52,284	27,023	18,283	6,856	6,126	5,301	6,978	23,851	650	8,783	2,142	12,276
June	74,795	52,108	26,156	19,508	7,548	6,343	5,617	6,444	22,687	744	8,257	2,091	11,595
July	72,456	50,061	25,115	18,933	7,163	6,280	5,490	6,013	22,395	800	8,175	2,107	11,313
Aug.	72,215	49,668	23,927	19,270	7,164	6,482	5,624	6,471	22,547	746	8,145	2,219	11,437
Sept.	72,498	49,725	23,100	19,678	6,913	7,054	5,711	6,947	22,773	848	8,216	2,159	11,550
Oct.	69,307	46,754	22,012	18,406	6,223	6,608	5,575	6,336	22,553	655	8,240	2,057	11,601
Nov.	69,856	46,811	20,830	19,287	6,444	7,051	5,792	6,694	23,045	716	8,266	2,379	11,684
Dec.	69,934	46,876	20,459	19,657	6,250	7,516	5,891	6,760	23,058	726	8,291	2,286	11,755
1967—Jan. ^p	71,066	47,868	20,740	19,747	6,136	7,800	5,811	7,381	23,198	650	8,333	2,299	11,916
Feb. ^p	71,706	48,282	21,156	.....	.....	.....	5,833	.....	23,424	.....	8,354	.....	.....

¹ Sewer and water, formerly shown separately, now included in "Other."
² Beginning with 1959, includes data for Alaska and Hawaii.
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
⁴ 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		Metropolitan	Non-metropolitan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1956	.....	.....	1,349	.....	.....	.....	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	.....	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	.....	.....	.....	.....	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	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965	.....	.....	1,543	1,068	475	1,505	962	50	493	38	249	197	53
1966	.....	.....	1,252	852	400	1,220	794	40	387	32	199	158	40
1966—Feb.	1,374	1,349	81	56	26	78	47	3	29	3	15	12	2
Mar.	1,569	1,538	131	91	40	126	81	5	41	5	23	19	3
Apr.	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	1,285	1,261	131	88	43	128	84	4	40	3	19	15	4
July	1,088	1,068	105	70	35	104	71	3	30	1	17	13	4
Aug.	1,107	1,084	107	72	35	105	71	3	31	2	18	14	4
Sept.	1,075	1,050	95	64	31	92	62	3	27	3	13	10	3
Oct.	848	826	83	54	29	80	55	2	23	3	13	9	3
Nov.	1,012	993	78	51	27	75	51	3	22	2	13	10	3
Dec.	1,089	1,066	66	47	19	64	40	2	21	2	12	10	3
1967—Jan.	^p 1,282	^p 1,251	^p 67	47	20	^p 64	40	2	22	^p 3	13	10	3
Feb.	^p 1,089	^p 1,073	^p 63	45	18	^p 61	43	2	17	^p 2	12	9	3

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—Mar.....	130,599	53,556	78,091	75,117	72,266	68,153	4,113	2,851	3.8
Apr.....	130,749	52,938	78,349	75,341	72,542	68,343	4,199	2,799	3.7
May.....	130,925	52,466	78,194	75,149	72,253	68,351	3,902	2,896	3.9
June.....	131,083	50,356	78,767	75,668	72,730	68,749	3,981	2,938	3.9
July.....	131,236	50,397	78,905	75,770	72,846	68,920	3,926	2,924	3.9
Aug.....	131,419	50,755	79,247	76,069	73,141	69,206	3,935	2,928	3.8
Sept.....	131,590	52,609	79,268	76,039	73,195	69,309	3,886	2,844	3.7
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

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Beginning January 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.....	60,770	18,032	632	3,181	4,033	12,683	3,019	9,098	10,091
1966.....	63,864	19,081	628	3,281	4,136	13,220	3,086	9,582	10,850
SEASONALLY ADJUSTED									
1966—Mar.....	63,247	18,840	637	3,419	4,109	13,085	3,064	9,463	10,630
Apr.....	63,350	18,923	595	3,333	4,114	13,128	3,068	9,484	10,705
May.....	63,517	19,002	628	3,238	4,132	13,164	3,076	9,515	10,762
June.....	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug.....	64,199	19,262	636	3,251	4,105	13,264	3,100	9,647	10,934
Sept.....	64,168	19,204	628	3,228	4,168	13,268	3,100	9,649	10,923
Oct.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov.....	64,823	19,415	624	3,204	4,195	13,393	3,110	9,778	11,104
Dec.....	65,076	19,445	626	3,293	4,196	13,392	3,121	9,821	11,182
1967—Jan.....	65,381	19,468	628	3,301	4,230	13,503	3,129	9,869	11,253
Feb. ^p	65,463	19,388	626	3,351	4,225	13,506	3,142	9,915	11,310
Mar. ^p	65,486	19,353	627	3,318	4,220	13,458	3,157	9,971	11,382
NOT SEASONALLY ADJUSTED									
1966—Mar.....	62,243	18,651	620	2,981	4,056	12,826	3,043	9,331	10,735
Apr.....	62,928	18,774	590	3,156	4,077	13,015	3,056	9,465	10,795
May.....	63,465	18,906	630	3,277	4,115	13,061	3,070	9,572	10,834
June.....	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug.....	64,484	19,391	649	3,641	4,154	13,224	3,146	9,772	10,507
Sept.....	64,867	19,533	637	3,525	4,218	13,253	3,109	9,707	10,885
Oct.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov.....	65,389	19,522	628	3,310	4,208	13,599	3,098	9,739	11,285
Dec.....	65,904	19,430	625	3,128	4,200	14,241	3,105	9,753	11,442
1967—Jan.....	64,334	19,233	614	2,925	4,162	13,322	3,095	9,672	11,311
Feb. ^p	64,254	19,183	609	2,842	4,153	13,188	3,114	9,746	11,419
Mar. ^p	64,579	19,163	610	2,893	4,165	13,289	3,135	9,831	11,493

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		
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	14,048	14,453	14,363	14,308	13,878	14,233	14,171	14,141
Durable goods	8,190	8,462	8,412	8,384	8,113	8,372	8,327	8,310
Ordnance and accessories.....	112	136	141	143	112	138	141	143
Lumber and wood products.....	563	539	535	540	532	509	506	511
Furniture and fixtures.....	375	381	380	377	371	377	375	373
Stone, clay, and glass products.....	525	515	507	509	502	486	481	487
Primary metal industries.....	1,058	1,090	1,070	1,059	1,064	1,077	1,068	1,064
Fabricated metal products.....	1,047	1,074	1,069	1,064	1,032	1,063	1,055	1,048
Machinery.....	1,278	1,363	1,358	1,355	1,289	1,363	1,363	1,367
Electrical equipment and supplies.....	1,268	1,357	1,349	1,342	1,256	1,361	1,341	1,330
Transportation equipment.....	1,344	1,362	1,364	1,358	1,352	1,382	1,379	1,366
Instruments and related products.....	269	287	288	290	267	286	286	288
Miscellaneous manufacturing industries.....	351	358	351	347	336	330	332	333
Nondurable goods	5,858	5,991	5,951	5,924	5,765	5,861	5,844	5,831
Food and kindred products.....	1,174	1,183	1,182	1,191	1,087	1,117	1,097	1,103
Tobacco manufactures.....	74	77	72	72	66	76	69	65
Textile-mill products.....	846	847	838	835	842	835	830	831
Apparel and related products.....	1,230	1,257	1,241	1,219	1,246	1,233	1,248	1,235
Paper and allied products.....	515	531	533	532	510	526	526	526
Printing, publishing, and allied industries.....	642	673	673	676	640	666	670	674
Chemicals and allied products.....	560	584	583	579	561	577	578	580
Petroleum refining and related industries.....	112	115	114	113	110	111	111	111
Rubber and misc. plastic products.....	390	417	412	408	388	415	410	406
Leather and leather products.....	315	307	303	299	315	305	305	300

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		
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	41.5	41.0	40.3	40.4	110.95	113.42	111.48	112.44	2.68	2.78	2.78	2.79
Durable goods	42.3	41.8	40.9	41.1	120.69	122.43	120.47	121.36	2.86	2.95	2.96	2.96
Ordnance and accessories.....	42.0	42.1	41.9	42.3	132.82	137.80	136.18	137.15	3.17	3.25	3.25	3.25
Lumber and wood products.....	41.1	40.3	40.3	40.3	88.91	91.37	91.64	92.73	2.19	2.29	2.32	2.33
Furniture and fixtures.....	41.9	40.8	40.0	40.4	90.06	90.63	89.50	90.80	2.17	2.26	2.26	2.27
Stone, clay, and glass products.....	42.8	42.1	41.5	41.9	112.83	113.71	112.19	114.54	2.68	2.76	2.77	2.78
Primary metal industries.....	41.9	41.8	40.8	40.9	136.83	138.36	134.97	135.22	3.25	3.31	3.30	3.29
Fabricated metal products.....	42.4	42.3	41.3	41.4	119.85	122.47	120.13	120.72	2.84	2.93	2.93	2.93
Machinery.....	44.0	43.6	42.9	43.2	134.95	137.03	135.45	136.83	3.06	3.15	3.15	3.16
Electrical equipment and supplies.....	41.3	40.8	39.9	40.1	107.53	109.21	107.46	108.40	2.61	2.69	2.70	2.71
Transportation equipment.....	42.9	41.7	40.7	40.6	140.06	141.44	136.21	136.15	3.28	3.40	3.38	3.37
Instruments and related products.....	42.4	41.7	40.9	41.4	113.10	114.13	112.61	113.71	2.68	2.75	2.76	2.76
Miscellaneous manufacturing industries.....	40.3	40.0	38.8	39.0	89.28	91.87	90.40	91.49	2.21	2.32	2.33	2.34
Nondurable goods	40.4	40.0	39.5	39.6	96.88	99.40	99.18	100.08	2.41	2.51	2.53	2.54
Food and kindred products.....	41.1	41.2	40.9	41.2	101.66	106.08	104.92	106.78	2.51	2.60	2.61	2.63
Tobacco manufactures.....	39.4	38.6	37.5	38.5	84.64	83.16	82.08	87.52	2.21	2.20	2.28	2.34
Textile-mill products.....	42.4	41.0	40.0	40.3	81.22	81.61	80.40	80.80	1.92	2.01	2.01	2.01
Apparel and related products.....	36.5	36.7	35.6	35.4	69.37	70.40	71.04	71.60	1.88	1.95	1.99	2.00
Paper and allied products.....	43.5	43.2	42.7	42.8	117.34	119.84	118.44	119.71	2.71	2.80	2.80	2.81
Printing, publishing, and allied industries.....	38.7	38.9	38.5	38.6	121.06	123.59	123.33	125.00	3.12	3.21	3.22	3.23
Chemicals and allied products.....	42.0	41.8	41.5	41.7	122.64	126.16	125.55	126.77	2.92	3.04	3.04	3.04
Petroleum refining and related industries.....	42.6	41.8	42.5	42.8	141.62	144.90	146.50	149.46	3.38	3.50	3.53	3.55
Rubber and misc. plastic products.....	42.2	41.4	40.7	41.4	110.46	111.51	108.95	111.65	2.63	2.70	2.69	2.71
Leather and leather products.....	38.5	38.4	37.0	36.8	73.92	77.79	76.30	75.81	1.92	2.01	2.04	2.06

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—Feb.....	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6	.....	.....	.....
Mar.....	112.0	113.9	109.6	109.9	113.5	108.9	108.2	104.0	108.2	111.4	117.6	125.3	111.0	116.6	113.8	.....	.....	.....
Apr.....	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3	.....	.....	.....
May.....	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7	.....	.....	.....
June.....	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9	.....	.....	.....
July.....	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3	.....	.....	.....
Aug.....	113.8	115.8	111.5	110.6	116.4	107.0	108.1	105.2	109.2	113.5	119.5	128.4	112.7	117.4	115.5	.....	.....	.....
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	.....	.....	.....

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.	.....	.....
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.	.....	.....
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.	.....	.....
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.	.....	.....
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.	.....	.....
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.	.....	.....
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.	.....	.....
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.	.....	.....
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—Feb.....	105.4	107.4	113.0	103.8	102.0	117.8	100.3	97.6	94.1	103.7	101.3	107.5	106.5	98.4	102.1	n.a.	105.4	.....
Mar.....	105.4	106.8	112.2	104.0	102.1	118.7	99.9	97.6	94.3	105.6	101.8	108.0	106.9	98.4	102.1	n.a.	.....	.....
Apr.....	105.5	106.4	111.5	104.3	102.2	120.8	100.0	97.6	95.4	108.4	102.3	108.2	107.2	98.6	102.3	n.a.	.....	.....
May.....	105.6	104.5	111.8	104.7	102.2	122.9	100.4	97.7	95.4	109.6	102.7	108.4	107.8	98.9	102.4	n.a.	.....	.....
June.....	105.7	104.2	112.0	104.9	102.2	122.9	101.5	97.6	95.4	107.7	103.0	108.7	108.1	98.9	102.5	n.a.	.....	.....
July.....	106.4	107.8	113.8	105.2	102.4	122.7	101.4	97.9	95.1	106.6	103.2	108.8	108.3	99.0	102.7	n.a.	.....	.....
Aug.....	106.8	108.1	115.7	105.2	102.4	121.2	102.0	97.9	95.1	106.2	103.2	108.5	108.5	99.1	102.7	n.a.	.....	.....
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.	.....	.....
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.	.....	.....
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.	.....	.....
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	102.5	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	103.3	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0	.....

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1966		1967		Group	1966		1967	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	98.0	101.3	101.8	104.5	Pulp, paper, and products, excluding building paper and board.....	101.7	103.4	103.5	103.7
Grains.....	92.9	101.5	100.7	95.8	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	119.5	97.9	101.4	99.5	Wastepaper.....	105.5	90.5	83.9	83.2
Live poultry.....	95.4	77.2	88.1	97.1	Paper.....	105.4	108.5	108.5	108.5
Plant and animal fibers.....	89.5	71.0	70.8	70.2	Paperboard.....	96.7	97.2	97.3	97.3
Fluid milk.....	111.5	124.0	123.4	122.9	Converted paper and paperboard....	100.9	103.2	103.7	104.0
Eggs.....	116.3	109.0	100.0	84.0	Building paper and board.....	92.5	92.7	92.4	92.4
Hay and seeds.....	116.6	124.5	123.5	120.3	<i>Metals and metal products:</i>				
Other farm products.....	102.3	100.5	99.6	100.5	Iron and steel.....	102.2	102.9	103.0	103.2
<i>Processed foods and feeds:</i>					Nonferrous metals.....	119.5	120.5	121.8	122.3
Cereal and bakery products.....	112.1	118.0	117.6	117.3	Metal containers.....	109.8	110.2	111.5	111.5
Meat, poultry and fish.....	114.9	104.4	105.4	104.7	Hardware.....	107.4	111.9	111.9	112.0
Dairy products.....	113.0	122.3	121.8	121.2	Plumbing equipment.....	104.9	110.5	110.5	110.5
Processed fruits and vegetables.....	105.2	105.8	105.9	104.3	Heating equipment.....	91.7	93.4	92.6	92.3
Sugar and confectionery.....	110.1	112.6	113.0	112.6	Fabricated structural metal products..	102.6	104.9	104.8	104.8
Beverages and beverage materials....	105.7	105.8	105.8	105.9	Miscellaneous metal products.....	110.5	113.2	113.6	113.6
Animal fats and oils.....	126.2	97.5	94.9	92.0	<i>Machinery and equipment:</i>				
Crude vegetable oils.....	107.6	98.1	94.1	94.1	Agricultural machinery and equip....	117.8	120.8	121.5	121.7
Refined vegetable oils.....	116.0	101.2	93.0	96.7	Construction machinery and equip...	117.5	121.0	121.3	121.4
Vegetable oil end products.....	102.5	106.3	106.3	103.5	Metalworking machinery and equip..	116.5	121.8	121.9	122.2
Miscellaneous processed foods.....	114.1	113.7	112.6	111.5	General purpose machinery and equipment.....	106.8	112.4	112.8	113.0
Manufactured animal feeds.....	124.8	132.0	132.1	125.9	Special industry machinery and equipment (Jan. 1961=100).....	109.4	114.3	114.8	115.1
<i>Textile products and apparel:</i>					Electrical machinery and equip.....	97.8	101.5	101.9	101.8
Cotton products.....	101.5	102.7	102.5	101.8	Miscellaneous machinery.....	105.6	108.1	108.5	108.7
Wool products.....	105.8	104.8	104.7	104.7	<i>Furniture and household durables:</i>				
Man-made fiber textile products....	91.0	86.9	87.1	87.1	Household furniture.....	107.2	111.8	111.9	112.0
Silk yarns.....	155.3	163.2	166.1	164.1	Commercial furniture.....	104.1	108.7	108.7	109.3
Apparel.....	104.7	105.4	105.7	105.9	Floor coverings.....	97.7	96.2	94.1	93.9
Textile housefurnishings.....	103.6	105.3	105.3	105.3	Household appliances.....	89.0	89.2	89.6	89.7
Miscellaneous textile products.....	124.2	119.7	120.5	121.0	Home electronic equipment.....	83.8	83.8	83.6	83.5
<i>Hides, skins, leather, and products:</i>					Other household durable goods.....	110.2	114.0	114.8	114.8
Hides and skins.....	152.8	109.2	110.1	107.8	<i>Nonmetallic mineral products:</i>				
Leather.....	118.0	116.2	116.9	116.3	Flat glass.....	99.9	103.3	103.3	103.3
Footwear.....	115.0	120.3	120.9	121.6	Concrete ingredients.....	103.7	104.3	105.8	105.6
Other leather products.....	111.6	114.2	114.5	114.6	Concrete products.....	102.1	103.9	103.9	104.4
<i>Fuels and related products, and power:</i>					Structural clay products excluding refractories.....	107.8	109.1	109.3	109.3
Coal.....	98.2	102.4	102.3	102.3	Refractories.....	103.0	104.2	104.8	104.8
Coke.....	107.3	112.0	112.0	112.0	Asphalt roofing.....	94.8	95.7	95.7	94.8
Gas fuels (Jan. 1958=100).....	128.9	127.4	134.1	134.0	Gypsum products.....	101.4	103.5	103.5	103.5
Electric power (Jan. 1958=100).....	100.4	100.8	100.6	100.6	Glass containers.....	100.4	101.1	101.0	101.0
Crude petroleum.....	97.0	98.1	98.2	98.2	Other nonmetallic minerals.....	101.7	101.3	101.1	101.1
Petroleum products, refined.....	97.8	100.2	100.3	101.9	<i>Transportation equipment:</i>				
<i>Chemicals and allied products:</i>					Motor vehicles and equipment.....	100.4	101.7	101.6	101.6
Industrial chemicals.....	95.2	96.4	96.6	96.9	Railroad equipment (Jan. 1961=100)..	101.0	102.7	102.7	102.7
Prepared paint.....	105.9	108.5	108.7	108.7	<i>Miscellaneous products:</i>				
Paint materials.....	89.5	90.6	90.6	90.8	Toys, sporting goods, small arms, ammunition.....	103.3	104.8	105.2	105.3
Drugs and pharmaceuticals.....	94.5	94.7	94.7	94.2	Tobacco products.....	106.6	110.3	110.3	110.3
Fats and oils, inedible.....	110.0	95.1	92.3	89.1	Notions.....	99.8	100.8	100.8	100.8
Agricultural chemicals and products..	102.8	103.1	104.2	105.4	Photographic equipment and supplies	109.1	109.9	110.1	110.3
Plastic resins and materials.....	88.4	90.2	90.3	90.5	Other miscellaneous products.....	104.9	106.1	107.2	107.2
Other chemicals and products.....	106.5	107.0	107.4	107.6	<i>Rubber and products:</i>				
<i>Rubber and products:</i>					Crude rubber.....	91.0	87.6	87.6	87.1
Crude rubber.....	91.0	87.6	87.6	87.1	Tires and tubes.....	91.1	93.9	94.9	94.9
Tires and tubes.....	91.1	93.9	94.9	94.9	Miscellaneous rubber products.....	98.5	99.3	99.7	100.4
Miscellaneous rubber products.....	98.5	99.3	99.7	100.4	<i>Lumber and wood products:</i>				
<i>Lumber and wood products:</i>					Lumber.....	105.6	104.5	104.5	105.4
Lumber.....	105.6	104.5	104.5	105.4	Millwork.....	108.4	110.3	110.3	111.1
Millwork.....	108.4	110.3	110.3	111.1	Plywood.....	94.0	87.4	87.3	89.2
Plywood.....	94.0	87.4	87.3	89.2	Other wood products (Dec. 1966=100)	100.0	100.0	102.0	102.0
Other wood products (Dec. 1966=100)	100.0	100.0	102.0	102.0	<i>NOTE.—Bureau of Labor Statistics indexes as revised in March 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.</i>				

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^P	1965				
										IV	I	II	III	IV ^P
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3
Final purchases.....	101.4	57.2	120.1	278.0	554.3	584.6	627.0	672.1	727.7	694.0	712.3	720.0	735.4	742.9
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1
Durable goods.....	9.2	3.5	9.6	30.5	49.5	53.9	59.4	66.1	69.3	68.0	70.3	67.1	70.2	69.6
Nondurable goods.....	37.7	22.3	42.9	98.1	162.6	168.6	178.9	190.6	206.2	197.0	201.9	205.6	208.1	209.2
Services.....	30.3	20.1	28.1	62.4	143.0	152.4	163.1	174.8	189.4	180.2	183.4	187.4	191.5	195.3
Gross private domestic investment.....	16.2	1.4	17.9	54.1	83.0	87.1	93.0	106.6	117.0	111.9	114.5	118.5	115.0	120.0
Fixed investment.....	14.5	3.0	13.4	47.3	77.0	81.3	88.3	97.5	105.1	101.5	105.6	106.2	105.1	103.5
Nonresidential.....	10.6	2.4	9.5	27.9	51.7	54.3	60.7	69.7	79.3	73.9	77.0	78.2	80.3	81.6
Structures.....	5.0	.9	2.9	9.2	19.2	19.5	21.0	24.9	27.8	26.8	28.5	27.9	27.7	27.3
Producers' durable equipment.....	5.6	1.5	6.6	18.7	32.5	34.8	39.7	44.8	51.4	47.1	48.5	50.3	52.6	54.4
Residential structures.....	4.0	.6	3.9	19.4	25.3	27.0	27.6	27.8	25.8	27.6	28.6	28.0	24.8	21.9
Nonfarm.....	3.8	.5	3.7	18.6	24.8	26.4	27.0	27.2	25.3	27.0	28.0	27.4	24.3	21.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.0	5.9	4.7	9.1	11.9	10.4	8.9	12.3	9.9	16.4
Nonfarm.....	1.8	-1.4	4.0	6.0	5.3	5.1	5.3	8.1	12.2	9.0	8.5	12.1	10.4	17.6
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.1	5.9	8.5	7.0	4.8	6.1	6.0	4.7	4.2	4.1
Exports.....	7.0	2.4	5.9	13.8	30.3	32.3	37.0	39.0	42.7	40.3	41.7	41.9	43.4	43.6
Imports.....	5.9	2.0	4.6	12.0	25.1	26.4	28.5	32.0	37.9	34.2	35.6	37.3	39.2	39.5
Government purchases of goods and services..	8.5	8.0	24.8	37.9	117.1	122.5	128.9	136.2	153.0	141.2	145.0	149.0	156.2	161.1
Federal.....	1.3	2.0	16.9	18.4	63.4	64.2	65.2	66.8	76.9	69.8	71.9	74.0	79.0	81.7
National defense.....			13.8	14.1	51.6	50.8	50.0	50.1	60.0	52.5	54.6	57.1	62.0	65.5
Other.....			3.1	4.3	11.8	13.5	15.2	16.7	16.9	17.3	17.4	16.9	17.0	16.2
State and local.....	7.2	6.0	7.9	19.5	53.7	58.2	63.7	69.4	76.2	71.4	73.1	75.0	77.2	79.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	529.8	551.0	580.0	614.4	647.8	631.2	640.5	643.5	649.9	657.2

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^P	1965				
										IV	I	II	III	IV ^P
National income.....	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.9
Compensation of employees.....	51.1	29.5	64.8	154.6	323.6	341.0	365.7	392.9	433.3	406.5	419.6	427.9	438.3	447.5
Wages and salaries.....	50.4	29.0	62.1	146.8	296.1	311.1	333.6	358.4	392.3	370.8	380.0	387.4	396.7	405.0
Private.....	45.5	23.9	51.9	124.4	240.1	251.6	269.3	289.1	314.8	298.5	305.9	311.5	318.0	323.9
Military.....	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.6	13.0	13.6	14.1	15.0	15.8
Government civilian.....	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	62.8	59.3	60.4	61.8	63.7	65.2
Supplements to wages and salaries.....	.7	.5	2.7	7.8	27.5	29.9	32.0	34.5	41.0	35.7	39.6	40.5	41.5	42.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	13.7	15.0	15.4	16.0	20.2	16.3	19.6	19.9	20.4	20.8
Other labor income.....	.6	.4	.7	3.8	13.9	14.9	16.6	18.5	20.8	19.4	20.0	20.6	21.1	21.7
Proprietors' income.....	15.1	5.9	17.5	37.5	50.1	51.0	51.9	55.7	57.8	57.1	58.4	57.9	57.3	57.5
Business and professional.....	9.0	3.3	11.1	24.0	37.1	37.9	39.9	40.7	41.8	41.1	41.4	41.6	41.9	42.3
Farm.....	6.2	2.6	6.4	13.5	13.0	13.1	12.0	15.1	16.0	16.0	17.0	16.3	15.4	15.2
Rental income of persons.....	5.4	2.0	3.5	9.4	16.7	17.1	17.7	18.3	18.9	18.5	18.7	18.8	18.9	19.1
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.7
Profits before tax.....	10.0	1.0	17.7	42.6	55.4	59.4	67.0	75.7	82.3	78.7	82.7	82.8	81.9	81.8
Profits tax liability.....	1.4	.5	7.6	17.8	24.2	26.3	28.4	31.2	33.9	32.4	34.1	34.1	33.7	33.7
Profits after tax.....	8.6	.4	10.1	24.9	31.2	33.1	38.7	44.5	48.4	46.3	48.7	48.7	48.2	48.1
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.0	16.6	21.3	25.3	27.5	26.1	27.8	27.6	27.1	27.4
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.3	-.5	-.4	-1.5	-2.1	-1.8	-2.8	-2.9	-2.8	.0
Net interest.....	4.7	4.1	3.2	2.0	11.6	13.8	15.5	17.8	20.0	18.7	19.1	19.6	20.2	21.0

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 ^P	1965		1966			
										IV	I	II	III	IV ^P	
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3	
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.0	59.6	63.1	60.8	61.6	62.7	63.7	64.6	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.5	62.7	65.5	63.6	63.0	64.7	66.3	68.1	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.4	-1.6	-.2	.4	-.8	-.9	.4	-.6	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.0	1.4	.9	.8	.9	1.5	2.2
Equals: National income.....	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.9	
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.9	
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	28.0	29.2	37.8	29.8	36.5	37.0	38.5	39.3	
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.1	41.9	37.9	40.0	40.1	42.3	45.3	
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.6	22.8	21.0	21.9	22.5	23.0	23.8	
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
Equals: Personal income.....	85.9	47.0	96.0	227.6	442.6	465.5	496.0	535.1	580.4	552.8	564.6	573.5	585.2	598.3	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	66.0	75.1	66.7	69.5	73.6	77.4	79.8	
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	385.3	404.6	436.6	469.1	505.3	486.1	495.1	499.9	507.8	518.4	
Less: Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	412.1	443.4	478.3	457.6	468.4	473.3	483.3	488.0	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1	
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.7	11.8	12.1	12.5	12.8	13.2	
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.6	.6	.6	.6	.6	.6	.7	.7	.6	
Equals: Personal saving.....	4.2	-9	11.0	13.1	21.6	19.9	24.5	25.7	27.0	28.5	26.7	26.6	24.5	30.4	
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	367.3	381.3	406.5	430.8	451.6	443.9	448.4	447.9	452.2	457.6	

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		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
Total personal income.....	535.1	580.4	569.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.8	607.5	609.7	613.1
Wage and salary disbursements.....	358.4	392.3	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.4	410.7	411.2	413.4
Commodity-producing industries.....	144.3	158.2	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.4	162.9	163.9	163.0	163.4
Manufacturing only.....	115.5	127.2	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.4	132.2	131.1	131.6
Distributive industries.....	86.7	93.2	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.8	96.5	97.5	97.7	97.9
Service industries.....	58.1	63.5	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2	66.7	67.2	67.8
Government.....	69.2	77.4	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9	82.7	83.5	84.3
Other labor income.....	18.5	20.8	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9	22.2	22.5	22.8
Proprietors' income.....	55.8	57.8	58.8	58.2	57.9	57.6	57.3	57.3	57.3	57.2	57.4	57.8	57.9	57.4	57.0
Business and professional.....	40.7	41.8	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4	42.7	42.6	42.5
Farm.....	15.1	16.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	15.2	14.8	14.5
Rental income.....	18.3	18.9	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2	19.2	19.3	19.4
Dividends.....	19.2	20.9	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8	21.3	21.5	21.7
Personal interest income.....	38.4	42.8	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	45.7	46.0	46.3
Transfer payments.....	39.7	44.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.9	50.0	51.5	52.2
Less: Personal contributions for social insurance.....	13.2	17.6	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6	19.7	19.7	19.8
Nonagricultural income.....	515.6	559.7	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.7	587.5	590.0	593.5
Agriculture income.....	19.5	20.7	22.0	21.4	21.0	20.7	20.2	20.1	20.0	19.8	19.9	20.1	20.0	19.7	19.5

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS
(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I	II	III	
I. Saving and investment															
1 Gross national saving.....	119.7	134.5	144.5	159.4	178.4	161.3	165.5	176.8	175.3	178.4	183.0	188.2	188.3	186.7	1
2 Households.....	75.7	82.0	85.8	96.8	105.1	97.2	98.5	100.9	100.1	109.0	110.5	111.2	107.6	108.4	2
3 Farm and noncorp. business.....	12.6	13.1	13.5	14.4	15.0	14.6	14.8	14.9	15.0	15.1	15.2	15.3	15.5	15.7	3
4 Corporate nonfin. business.....	35.6	41.8	43.9	50.8	55.3	52.0	51.3	55.0	54.5	55.5	56.4	57.7	57.8	57.9	4
5 U.S. Government.....	-4.8	-4.8	-6	-4.3	.2	-4.4	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.1	-1.0	5
6 State and local govt.....	-2.9	-1.4	-1.5	-1.4	-1.0	-1.0	-5	-9	-9	-1.0	-1.1	-2	9	1.1	6
7 Financial sectors.....	3.4	3.8	3.5	3.1	3.6	3.1	3.1	3.6	3.9	3.9	3.1	3.0	4.5	4.5	7
8 Gross national investment.....	117.9	133.9	143.8	157.0	176.4	158.7	160.7	172.6	172.7	176.9	183.1	186.3	187.4	188.0	8
9 Consumer durable goods.....	44.2	49.5	53.9	59.4	66.1	61.1	58.8	65.1	64.4	66.7	68.0	70.3	67.1	70.2	9
10 Business inventories.....	2.0	6.0	5.9	4.7	9.1	3.6	7.4	9.5	7.7	8.8	10.4	9.0	12.3	9.9	10
11 Gross pvt. fixed investment.....	69.7	77.0	81.3	88.3	97.5	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	11
12 Households.....	20.5	21.9	22.4	23.2	23.7	22.8	23.3	22.9	23.2	23.6	24.9	24.7	24.4	24.2	12
13 Nonfin. business.....	48.4	54.4	57.9	64.2	73.0	65.2	65.8	70.5	71.9	73.5	76.1	80.5	81.4	80.5	13
14 Financial sectors.....	.7	.6	1.0	.9	.8	.9	.9	.9	.9	.9	.4	.4	.5	.4	14
15 Net financial investment.....	2.0	1.3	2.8	4.7	3.7	5.1	4.5	3.6	4.6	3.5	3.2	1.5	1.7	2.8	15
16 Discrepancy (1-8).....	1.8	.7	.6	2.4	2.0	2.6	4.8	4.2	2.6	1.5	-2	1.9	1.0	-1.3	16
II. Financial flows—Summary															
17 Net funds raised—Nonfin. sectors.....	44.2	54.2	58.5	67.0	72.1	67.7	67.3	76.3	72.2	61.2	78.7	81.6	80.5	60.8	17
18 Loans and short-term securities.....	16.0	15.0	19.0	26.4	33.0	25.5	34.8	36.8	33.1	21.2	41.1	22.1	18.8	27.9	18
19 Long-term securities and mtgs.....	28.1	39.2	39.5	40.6	39.1	42.2	32.5	39.5	39.2	40.0	37.7	59.5	61.6	32.9	19
By sector															
20 U.S. Government.....	7.7	7.9	5.0	7.0	3.5	8.3	4.4	9.0	1.4	-4.5	8.2	14.4	3.5	2.8	20
21 Short-term mkt. securities.....	8.9	.6	1.4	4.0	3.5	4.4	8.6	5.5	3.6	-3.5	8.3	-1.2	-12.0	6.1	21
22 Other securities.....	-1.2	7.3	3.6	3.0	.1	3.9	-4.1	3.6	-2.3	-1.0	-.1	15.6	15.4	-3.3	22
23 Foreign borrowers.....	2.6	2.1	3.3	4.4	2.6	3.3	6.4	5.1	1.6	1.0	2.7	2.3	2.3	.2	23
24 Loans.....	1.8	1.1	2.2	3.7	1.9	3.3	4.4	4.3	1.1	.2	1.9	1.0	2.0	.2	24
25 Securities.....	.8	1.0	1.1	.7	.8	*	2.0	.8	.6	.8	.8	1.3	.3	1	25
26 Pvt. domestic nonfin. sectors.....	33.9	44.2	50.2	55.6	66.0	56.0	56.4	62.1	69.2	64.7	67.8	64.9	74.7	57.8	26
27 Loans.....	5.4	13.3	15.5	18.7	27.7	17.7	21.8	27.0	28.4	24.5	30.9	22.3	28.8	21.7	27
28 Consumer credit.....	1.7	5.5	7.3	8.0	9.4	8.1	7.2	10.0	9.6	9.3	8.9	8.7	7.0	6.9	28
29 Bank loans n.e.c.....	2.2	4.8	5.4	6.5	13.6	5.1	11.4	14.1	12.4	11.2	16.7	7.7	15.2	9.5	29
30 Other loans.....	1.6	3.0	2.7	4.2	4.7	4.5	3.1	2.9	6.4	4.1	5.3	5.9	6.6	5.3	30
31 Securities and mortgages.....	28.6	31.0	34.7	36.9	38.3	38.3	34.7	35.1	40.8	40.1	37.0	42.6	45.9	36.1	31
32 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	4.8	32
33 Corporate securities.....	7.1	5.1	3.6	5.4	5.4	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	33
34 1- to 4-family mortgages.....	11.4	13.0	15.2	15.7	16.0	15.4	15.2	15.9	15.5	16.2	16.5	15.1	13.8	11.2	34
35 Other mortgages.....	5.1	7.9	9.3	10.0	9.5	10.9	10.5	8.7	9.7	9.8	9.5	10.1	9.7	8.5	35
36 Net sources of credit (= line 17).....	44.2	54.2	58.5	67.0	72.1	67.7	67.3	76.3	72.2	61.2	78.7	81.6	80.5	60.8	36
37 Chg. in U.S. Govt. cash balance.....	* 1.3	-4	2	-1.0	1.7	-1.4	5.2	-9	-10.4	2.1	-3.9	9.6	-7.3	37	
38 U.S. Govt. lending.....	2.6	3.3	2.7	3.8	4.7	3.2	3.6	5.3	6.4	3.1	3.9	11.3	9.9	6.3	38
39 Foreign funds.....	1.9	2.2	1.9	2.5	4	1.9	3.9	-6	.5	-9	2.7	-1.7	4.0	-3.8	39
40 Pvt. insur. & pension reserves.....	8.6	9.0	10.1	11.1	11.6	10.3	11.9	10.9	12.0	12.0	11.7	13.5	10.8	13.5	40
41 Sources n.e.c.....	4.7	4.0	4.7	5.4	7.4	6.2	5.2	10.1	8.7	3.4	7.4	1.0	5.5	11.5	41
42 Pvt. domestic nonfin. sectors.....	26.3	34.4	39.5	44.1	48.9	44.4	44.2	45.2	45.6	54.0	51.0	61.4	40.7	40.6	42
43 Liquid assets.....	24.9	31.4	37.4	33.0	43.3	30.6	37.9	44.5	35.2	44.3	49.1	39.9	19.9	14.8	43
44 Deposits.....	24.0	30.1	34.4	35.3	40.4	36.8	42.7	38.2	31.5	43.4	48.6	34.8	19.7	13.3	44
45 Demand dep. and currency.....	3.8	2.1	5.9	6.5	7.8	7.7	10.2	3.1	2.6	8.7	16.8	10.2	-1.2	-2.2	45
46 Time and svcs. accounts.....	20.2	28.1	28.5	28.8	32.6	29.1	32.5	35.1	28.9	34.7	31.8	24.6	20.9	15.5	46
47 At commercial banks.....	9.0	15.0	13.4	13.0	19.5	12.1	17.2	21.8	16.6	21.5	18.1	14.9	16.8	10.4	47
48 At savings instt.....	11.2	13.0	15.1	15.8	13.1	17.1	15.2	13.3	12.3	13.2	13.6	9.7	4.1	5.1	48
49 Short-term U.S. Govt. sec.....	.9	1.3	3.0	-2.3	2.8	-6.2	-4.8	3.7	.9	.5	5.2	-.8	1.5	49	
50 Other U.S. Govt. securities.....	-1.4	.4	1.7	3.1	.2	3.8	1.6	-.7	3.5	-1.0	-1.1	8.1	7.3	6.8	50
51 Pvt. credit mkt instruments.....	4.1	2.5	2.3	7.8	6.1	9.2	4.7	1.7	6.2	10.5	6.0	13.3	14.3	17.6	51
52 Less security debt.....	1.3	-2	2.0	-2	.6	-.8	*	.3	-.7	-2	3.0	-.1	-2	-1.4	52
III. Direct lending in credit markets															
53 Total funds raised.....	44.2	54.2	58.5	67.0	72.1	67.7	67.3	76.3	72.2	61.2	78.7	81.6	80.5	60.8	53
54 Less change in U.S. Govt. cash.....	* 1.3	-3	2	-1.0	1.7	-1.5	5.3	-9	-10.4	2.1	-3.9	9.7	-7.3	54	
55 Total net of U.S. Govt. cash.....	44.1	52.9	58.8	66.8	73.1	66.0	68.8	71.0	73.2	71.6	76.6	85.5	70.8	68.1	55
56 Funds supplied directly to cr. mkt.....	44.1	52.9	58.8	66.8	73.1	66.0	68.8	71.0	73.2	71.6	76.6	85.5	70.8	68.1	56
57 Federal Reserve System.....	1.5	1.9	2.6	3.2	3.8	3.5	3.4	5.8	4.1	3.1	2.4	3.4	2.7	4.2	57
58 Total.....	1.5	2.0	2.9	3.4	3.8	3.5	3.8	6.0	3.8	4.3	1.2	3.0	4.7	4.0	58
59 Less change in U.S. Govt. cash.....	* .1	.3	.2	* .8	* .6	* .4	.2	-.3	1.2	-1.2	-.4	2.0	-.2	59	
60 Commercial banks, net.....	15.6	18.2	19.7	21.7	29.3	20.5	29.5	25.8	21.3	29.9	40.3	19.2	20.2	11.1	60
61 Total.....	15.8	19.5	19.4	22.2	29.1	22.9	28.0	31.3	22.7	18.3	43.9	15.8	28.1	4.0	61
62 Less chg. in U.S. Govt. cash.....	1.2	-.6	* .8	-1.0	1.7	-1.9	5.0	-6	-11.6	3.3	-3.5	7.7	7.1	-7.1	62
63 Security issues.....	.2	.1	.3	.6	.8	.6	.4	.5	2.0	.1	.4	.1	.3	.6	63
64 Nonbank finance, net.....	21.3	23.8	28.0	28.9	27.1	31.3	29.6	28.0	27.1	26.9	26.4	26.6	15.5	21.3	64
65 Total.....	23.8	28.5	34.4	33.4	32.7	33.9	31.2	34.7	37.7	24.0	34.6	34.2	21.7	15.6	65
66 Less credit raised.....	2.5	4.7	6.4	4.4	5.6	2.6	1.5	6.7	10.5	-2.9	8.2	7.6	6.3	-5.7	66
67 U.S. Government.....	2.6	3.3	2.7	3.8	4.7	3.2	3.6	5.3	6.4	3.1	3.9	11.3	9.9	6.3	67
68 Foreign.....	.8	1.5	.9	.6	-.2	*	1.3	-.7	.2	-1.8	1.4	-1.5	1.7	-2.1	68
69 Pvt. domestic nonfin.....	2.4	4.3	5.1	8.8	8.5	7.6	1.5	7.0	14.1	10.6	2.4	26.7	21.0	27.3	69
70 Households.....	.5	-1.7	.4	3.3	2.7	1.9	1.0	-3.0	11.7	3.8	-1.9	13.9	18.3	15.2	70
71 Business.....	* 2.3	3.1	1.7	.9	1.2	-1.5	.2	-2.6	4.5	1.7	5.2	-.6	4.0	71	
72 State and local govts.....	3.2	3.6	3.5	3.6	5.5	3.7	2.1	10.0	4.3	2.1	5.7	7.4	3.0	6.7	72
73 Less net security credit.....	1.3	-2	2.0	-2	.6	-.8	*	.3	-.7	-2	3.0	-.1	-.2	-1.4	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 151 of January 1967 BULLETIN.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I	II	III	
I. Demand deposits and currency															
1 Net incr. in banking system liability..	5.6	4.5	5.8	7.4	7.6	9.6	10.3	7.7	1.7	-1	21.1	4.4	9.3	-11.4	1
2 U.S. Govt. deposits.....	*	1.3	-3	.2	-1.0	1.7	-1.5	5.3	-9	-10.4	2.1	-3.9	9.7	-7.3	2
3 Other.....	5.6	3.2	6.1	7.3	8.6	7.9	11.8	2.5	2.6	10.3	19.0	8.4	-4	-4.1	3
4 Domestic sectors.....	4.8	3.1	6.0	6.8	8.5	7.0	10.7	3.1	3.1	9.6	18.3	8.4	-6	-1.7	4
5 Households.....	.8	2.7	4.3	6.7	7.2	4.4	13.9	6.3	.9	6.1	15.4	-1.9	-2.7	-1.6	5
6 Nonfinancial business.....	1.7	-9	-8	-2.5	-1.9	1.0	-8.7	-6	-3.1	-4.5	-6	-2.3	-1.2	-1.2	6
7 State and local govts.....	.3	.9	2.4	1.4	1.0	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.3	-1	7
8 Financial sectors.....	1.0	1.1	.2	.3	.7	-.7	.5	*	.5	.9	1.5	-1.8	.6	.5	8
9 Mail float.....	1.0	-6	-1	.9	1.5	-3	1.7	.6	.1	4.0	1.3	9.1	-2.8	.8	9
10 Rest of the world.....	.7	.1	.1	.5	1.1	.9	1.1	-7	-5	.7	.8	-1	.3	-2.4	10
II. Time and savings accounts															
11 Net increase—Total.....	20.7	28.7	29.5	30.4	32.9	30.2	34.5	35.5	29.5	34.4	32.2	24.0	22.3	15.7	11
12 At commercial banks—Total.....	9.4	15.6	14.3	14.5	20.0	13.1	19.0	22.7	17.6	21.4	18.4	14.7	18.7	11.0	12
13 Corporate business.....	1.9	3.7	3.9	3.2	3.9	1.5	3.4	6.4	5.7	2.5	9	4.1	1.7	-3.9	13
14 State and local govts.....	.9	1.0	1.6	1.7	2.4	2.1	2.7	1.9	1.1	3.1	3.3	.5	2.1	1.9	14
15 Foreign depositors.....	.3	.6	1.0	1.4	.6	1.0	1.6	.8	.8	.2	.5	-.1	2.0	.6	15
16 Households.....	6.2	10.3	7.9	8.2	13.3	8.5	11.2	13.5	9.8	15.8	13.9	11.3	13.0	12.4	16
17 At savings institutions.....	11.3	13.1	15.2	15.9	12.9	17.1	15.4	12.8	11.9	13.0	13.8	9.3	3.6	4.7	17
18 Memo: Households total.....	17.4	23.4	23.0	23.9	26.4	25.6	26.4	26.8	22.1	29.1	27.6	20.9	17.1	17.5	18
III. U.S. Govt. securities															
19 Total net issues.....	7.7	7.9	5.0	7.0	3.5	8.3	4.4	9.0	1.4	-4.5	8.2	14.4	3.5	2.8	19
20 Short-term marketable.....	8.9	.6	1.4	4.0	3.5	4.4	8.6	5.5	3.6	-3.5	8.3	-1.2	-12.0	6.1	20
21 Other.....	-1.2	7.3	3.6	3.0	.1	3.9	-4.1	3.6	-2.3	-1.0	-1	15.6	15.4	-3.3	21
22 Net acquisitions, by sector.....	7.7	7.9	5.0	7.0	3.5	8.3	4.4	9.0	1.4	-4.5	8.2	14.4	3.4	2.8	22
23 Federal Reserve System.....	1.5	1.9	2.8	3.5	3.7	3.5	3.7	5.9	4.2	4.3	.5	3.3	4.3	4.7	23
24 Short-term.....	-1.1	2.0	4.9	2.1	3.7	7.1	3.5	12.4	6.2	-3	6.2	4.9	-1.8	5.9	24
25 Commercial banks.....	5.8	1.4	-2.6	.4	-2.3	3.9	1.7	-2.6	-10.2	-1.7	5.3	-4.4	-.8	-7.7	25
26 Short-term marketable.....	9.3	-5.2	-3.5	3.9	-1.7	4.7	8.5	-10.6	-5.7	2.4	7.2	-12.5	-6.0	-2	26
27 Other direct.....	-4.1	5.2	.5	-4.1	-1.4	-1.2	-9.3	7.9	-5.3	-6.1	-2.3	7.9	-1.2	-3.8	27
28 Nonguaranteed.....	.7	1.4	.3	.6	.8	.4	2.4	*	.8	2.1	.4	.2	6.4	-3.7	28
29 Nonbank finance.....	.4	1.6	-.5	2.0	-.8	2.9	.6	2.2	-.8	-5.9	1.5	4.6	-5.0	1.0	29
30 Short-term marketable.....	1.2	.8	-1.3	1.2	-.3	.2	.6	.1	-.1	-4.4	3.2	3.1	-2.7	.8	30
31 Other direct.....	-.8	.6	.6	.5	-.7	2.4	-.7	2.1	-1.4	-2.1	-1.5	.6	-2.7	-.7	31
32 Nonguaranteed.....	.1	.2	.3	.3	.3	.3	.6	*	.7	.5	-.1	.9	.4	.9	32
33 Foreign.....	.4	1.3	.6	.5	-.2	.4	1.7	-2.0	.9	-1.0	1.5	-2.4	-1.4	-3.5	33
34 Short-term.....	-.6	2.2	-.6	.1	-.4	-.5	1.7	-1.9	-.1	-1.5	1.8	-1.6	*	-1.6	34
35 Pvt. domestic nonfinan. sector.....	-.5	1.7	4.7	.8	3.0	-2.4	-3.2	5.6	7.2	-.2	-.7	13.3	6.4	8.3	35
36 Short-term marketable.....	.1	.9	1.8	-3.3	2.2	-7.1	-5.9	5.5	3.3	.3	-.3	4.8	-1.5	1.2	36
37 Other direct.....	-1.6	-.1	1.0	2.8	-1.1	4.1	1.6	-1.3	.5	-2.3	-1.3	4.1	-3.4	4.9	37
38 Nonguaranteed.....	.2	.5	.7	.4	1.3	-.3	*	.5	3.0	1.3	.2	4.1	10.7	1.9	38
39 Savings bonds—Households.....	.8	.4	1.2	.9	.6	.8	1.0	.8	.4	.5	.8	.3	.7	.3	39
IV. Other securities															
40 Total net issues, by sector.....	13.5	11.5	13.1	14.6	16.2	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	18.4	40
41 State and local govts.....	4.9	5.0	6.7	5.9	7.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	4.8	41
42 Nonfinancial corporations.....	7.1	5.1	3.6	5.4	5.4	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	42
43 Commercial banks.....	.2	.1	.3	.6	.8	.6	.4	.5	2.0	.1	.4	.1	.3	*	43
44 Finance companies.....	.5	.3	1.4	2.1	1.9	2.1	1.7	1.6	1.8	1.5	2.7	1.6	.3	1.9	44
45 Rest of the world.....	.8	1.0	1.0	.7	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	.6	45
46 Net purchases.....	13.5	11.5	13.1	14.6	16.2	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	18.4	46
47 Households.....	1.3	-1.7	-2.9	1.8	.7	1.8	-1.0	-2.6	2.5	3.6	.7	5.2	7.2	5.7	47
48 Nonfinancial corporations.....	-.2	-.4	.9	.2	.7	*	.3	.6	.7	.8	.8	.8	.8	.7	48
49 State and local govts.....	2.2	2.0	2.5	2.7	2.7	2.9	2.9	2.5	1.5	3.3	3.3	4.1	4.0	5.1	49
50 Commercial banks.....	2.6	4.4	5.2	3.6	4.9	4.3	4.2	5.0	6.5	4.1	4.1	2.9	2.2	2.1	50
51 Insurance and pension funds.....	8.0	7.5	7.6	7.3	9.7	6.8	7.4	9.0	9.6	10.7	9.4	10.8	8.3	10.0	51
52 Finance n.e.c.....	-.6	-.3	-.2	-.8	-2.0	-.9	-2	-1.4	-.2	-5.0	-1.8	-4.3	-1.2	-5.3	52
53 Security brokers and dealers.....	-.2	.4	.2	*	-.4	-.4	.3	.4	.6	-2.8	.1	-1.6	1.0	-1.4	53
54 Investment cos., net.....	-.5	-.8	-.5	-.8	-1.6	-.5	-.5	-1.8	-.4	-2.2	-1.9	-2.8	-2.2	-4.0	54
55 Portfolio purchases.....	1.4	1.1	.8	1.1	1.6	1.7	.8	1.9	1.3	2.3	2.5	1.1	1.1	-.2	55
56 Net issues of own shares.....	1.8	1.9	1.2	1.8	3.1	2.2	2.6	2.6	2.3	3.5	4.2	5.3	3.3	3.8	56
57 Rest of the world.....	.2	*	.2	-.2	-.5	-.4	-.1	.1	-1.0	-1.0	-.1	.6	1.0	.1	57
V. Mortgages															
58 Total net lending.....	16.9	21.3	25.0	25.4	25.4	25.9	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	58
59 1- to 4-family.....	11.8	13.4	15.7	15.4	16.0	15.0	14.9	15.9	15.7	16.0	16.3	15.5	12.7	9.4	59
60 In process.....	.4	.4	.5	.3	.1	-.3	-.3	*	.2	-.2	-.2	.4	-.1	-1.8	60
61 Disbursed.....	11.4	13.0	15.2	15.7	16.0	15.4	15.2	15.9	15.5	16.2	16.5	15.1	13.8	11.2	61
62 Other.....	5.1	7.9	9.3	10.0	9.5	10.9	10.5	8.7	9.7	9.8	9.5	10.1	9.7	8.5	62
63 Net acquisitions.....	16.9	21.3	25.0	25.4	25.4	25.9	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	63
64 Households.....	-.2	*	-.3	-.1	-.6	.4	*	-.9	-.6	-.1	.1	-2.5	.3	1.0	64
65 U.S. Government.....	.6	.3	-1.0	.3	1.0	.1	-.2	.7	1.0	.7	1.5	4.6	4.1	3.1	65
66 Commercial banks.....	1.6	4.0	4.9	4.5	5.6	4.5	4.6	4.7	5.6	6.4	5.8	5.3	5.3	5.0	66
67 Savings institutions.....	11.0	13.2	16.1	14.8	13.0	15.2	14.7	13.0	13.0	13.1	12.8	11.4	7.2	3.6	67
68 Insurance.....	2.7	3.0	4.0	5.1	5.5	5.2	5.6	5.9	5.5	5.1	5.3	6.0	5.7	5.5	68
69 Mortgage companies.....	.6	.5	.8	.4	.5	.1	.2	.9	.5	1.0	-.1	.4	-.6	-.7	69
VI. Bank loans n.e.c.															
70 Total net borrowing.....	3.0	6.2	7.6	8.7	16.4	5.4	13.7	19.2	13.9	12.9	19.6	6.6	19.3	3.1	70
71 Nonfinancial business.....	1.3	4.3	5.0	5.1	12.3	5.0	8.3	13.5	11.0	9.9	14.8	9.9	15.1	8.5	71
72 Nonbank finance.....	.1	1.0	1.7	.5	2.4	-1.5	.1	2.3	2.6	1.3	3.3	-.4	3.8	-6.4	72
73 Households.....	.9	.5	.4	1.4	1.3	1	3.1	.6	1.4	1.3	1.9	-2.1	1	1.0	73
74 Rest of the world.....	.7	.4	.5	1.7	.4	1.8	2.2	2.8	-1.1	.4	-.4	-.7	.4	*	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 151 of January 1967 BULLETIN.

NUMBER IN OPERATION ON DECEMBER 31, 1966

State	Commercial and mutual savings banks								Number maintaining branches or additional offices ¹									
	Total	Commercial				Mutual savings			Total	Commercial				Mutual savings				
		Total	Member		Nonmember		In-sured	Non-in-sured		In-sured	Non-in-sured	Total	Member		Nonmember		In-sured	Non-in-sured
			National	State	In-sured	Non-in-sured							National	State	In-sured	Non-in-sured		
United States ²	14,274	13,770	4,799	31,351	7,385	235	330	174	3,573	3,313	1,406	454	1,435	18	183	77		
Alabama.....	267	267	87	24	156	.....	.....	.....	56	56	32	6	18	.....	.....	.....
Alaska.....	14	12	5	.....	5	2	2	.....	8	8	5	.....	3	.....	.....	.....
Arizona.....	18	18	4	1	12	1	.....	.....	10	10	3	1	5	1	.....	.....
Arkansas.....	246	246	67	18	158	3	.....	.....	64	64	28	7	29	.....	.....	.....
California.....	193	193	91	14	82	6	.....	.....	118	118	46	12	58	2	.....	.....
Colorado.....	252	252	117	17	81	37	.....	.....	1	1	.....	.....	1	.....	.....	.....
Connecticut.....	137	67	30	6	27	4	70	.....	85	44	21	6	17	.....	41	.....	
Delaware.....	22	20	5	2	13	.....	2	.....	11	9	2	2	5	.....	2	.....	
District of Columbia.....	14	14	9	3	2	.....	.....	.....	13	13	8	3	2	.....	.....	.....
Florida.....	447	447	198	8	238	3	.....	.....	1	1	.....	.....	1	.....	.....	.....
Georgia.....	426	426	58	13	323	32	.....	.....	77	77	25	7	45	.....	.....	.....
Hawaii.....	11	11	2	.....	5	4	.....	.....	8	8	2	.....	5	1	.....	.....
Idaho.....	25	25	9	7	9	.....	.....	.....	14	14	6	3	5	.....	.....	.....
Illinois.....	1,061	1,061	422	103	528	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana.....	423	419	123	83	209	4	4	.....	172	172	64	28	80	.....	.....	.....
Iowa.....	674	674	102	57	502	13	.....	.....	196	196	35	13	148	.....	.....	.....
Kansas.....	601	601	170	41	388	2	.....	.....	51	51	25	7	19	.....	.....	.....
Kentucky.....	348	348	80	14	248	6	.....	.....	105	105	41	8	56	.....	.....	.....
Louisiana.....	220	220	47	10	162	1	.....	.....	100	100	32	8	60	.....	.....	.....
Maine.....	76	44	21	6	14	3	28	4	41	33	15	4	13	1	8	.....	
Maryland.....	128	122	49	7	65	1	6	.....	68	63	28	6	28	1	5	.....	
Massachusetts ³	340	162	90	18	50	4	8	170	201	118	66	18	33	1	6	77		
Michigan.....	347	347	99	114	132	2	.....	.....	188	188	65	60	62	1	.....	.....
Minnesota.....	724	723	194	29	496	4	1	.....	5	5	2	.....	3	.....	.....	.....
Mississippi.....	190	190	36	6	148	.....	.....	.....	99	99	27	5	67	.....	.....	.....
Missouri.....	661	661	98	79	475	9	.....	.....	69	69	19	17	33	.....	.....	.....
Montana.....	132	132	49	42	40	1	.....	.....	1	1	.....	.....	.....	.....	.....	.....
Nebraska.....	439	439	126	13	294	6	.....	.....	27	27	18	1	8	.....	.....	.....
Nevada.....	9	9	3	3	3	.....	.....	.....	6	6	2	3	1	.....	.....	.....
New Hampshire.....	107	75	52	1	19	3	32	.....	33	25	20	1	4	.....	8	.....	
New Jersey.....	253	232	148	44	37	3	21	.....	170	159	103	33	23	.....	11	.....	
New Mexico.....	64	64	34	7	23	.....	.....	.....	40	40	19	4	17	.....	.....	.....
New York.....	464	338	190	83	38	27	126	.....	258	175	95	56	20	4	83	.....	
North Carolina.....	137	137	27	4	105	1	.....	.....	81	81	20	3	57	1	.....	.....
North Dakota.....	167	167	42	3	119	3	.....	.....	43	43	8	1	33	1	.....	.....
Ohio.....	538	537	226	125	185	1	1	.....	246	246	133	49	64	.....	.....	.....
Oklahoma.....	420	420	220	23	176	1	.....	.....	37	37	28	2	7	.....	.....	.....
Oregon.....	53	52	13	2	34	3	1	.....	26	25	5	1	19	.....	1	.....	
Pennsylvania.....	553	546	354	37	145	10	7	.....	240	234	153	18	62	1	6	.....	
Rhode Island.....	18	11	4	1	4	2	7	.....	18	11	4	1	4	2	7	.....	
South Carolina.....	128	128	26	6	92	4	.....	.....	67	67	21	3	43	.....	.....	.....
South Dakota.....	167	167	34	25	107	1	.....	.....	37	37	9	3	25	.....	.....	.....
Tennessee.....	299	299	77	9	209	4	.....	.....	118	118	56	5	56	1	.....	.....
Texas.....	1,147	1,147	546	70	521	10	.....	.....	33	33	.....	4	29	.....	.....	.....
Utah.....	55	55	13	12	30	.....	.....	.....	21	21	4	7	10	.....	.....	.....
Vermont.....	54	48	27	.....	20	1	6	.....	24	22	13	.....	9	.....	2	.....	
Virginia.....	251	251	114	51	86	.....	.....	.....	136	136	71	24	41	.....	.....	.....
Washington.....	100	95	28	10	56	1	5	.....	43	40	14	5	21	.....	3	.....	
West Virginia.....	190	190	80	34	75	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	594	591	112	52	424	3	3	.....	106	106	12	8	86	.....	.....	.....
Wyoming.....	69	69	40	14	15	.....	.....	.....	1	1	.....	.....	.....	.....	.....	.....
Virgin Islands ²	1	1	1	.....	.....	.....	.....	.....	1	1	.....	.....	.....	.....	.....	.....

¹ Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4.

² Includes 1 national bank in the Virgin Islands, with 3 branches, that became a member of the F.R. System in 1957.

³ State member bank figures include 1 noninsured trust co. without deposits.

⁴ Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 182 banks, 68 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that 1 national bank in N.J. has a branch in Pa.; 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore.; 1 non-insured (unincorporated) bank in N.Y. has 1 branch in Mass. and 1 in Pa.; 2 insured nonmember banks in Puerto Rico have 7 branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

NUMBER IN OPERATION ON DECEMBER 31, 1966—Continued

State	Branches and additional offices ¹												Banking facilities ⁴
	Class of bank								Location				
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member		Nonmember		In-sured		Non-insured	In head office county	In contiguous counties	In non-contiguous counties	
National	State		In-sured	Non-insured									
United States ²	17,405	16,648	9,407	33,493	3,686	62	614	143	6,495	5,539	2,562	2,809	260
Alabama.....	180	180	137	9	34				90	73	7	10	6
Alaska.....	30	30	42		8				15	22	8	5	5
Arizona.....	276	276	182	18	55	21			97	64	76	39	6
Arkansas.....	118	118	62	18	38				37	55	5	1	1
California.....	2,492	2,492	1,788	468	231	5			368	324	507	1,293	46
Colorado.....	1	1			1				1				8
Connecticut.....	449	336	179	92	65		113		129	253	54	13	
Delaware.....	78	70	4	30	36		8		13	38	23	4	
District of Columbia.....	88	88	53	29	6				88				6
Florida.....	1	1			1				1				18
Georgia.....	202	202	127	28	47				147	4	8	43	9
Hawaii.....	114	114	41		72	1			41	29		44	6
Idaho.....	139	139	101	24	14				11	13	25	90	1
Illinois.....													5
Indiana.....	503	503	267	67	169				268	235			4
Iowa.....	250	250	38	17	195				72	130	48		
Kansas.....	51	51	25	7	19				50	1			2
Kentucky.....	242	242	120	40	82				145	92	5		1
Louisiana.....	284	284	145	26	113				173	102	6	3	2
Maine.....	193	180	71	53	53	3	13		39	76	68	10	3
Maryland.....	443	406	196	54	149	7	37		134	106	133	70	9
Massachusetts ³	780	611	351	141	117	2	26	143	385	386	8	1	3
Michigan.....	985	985	458	351	174	2			458	347	170	10	4
Minnesota.....	9	9	6		3				9				
Mississippi.....	255	255	96	12	147				105	85	38	27	4
Missouri.....	69	69	19	17	33				69				2
Montana.....	1	1		1	8				1				2
Nebraska.....	27	27	18	1	8				27				1
Nevada.....	69	69	36	26	7				17	14	11	27	1
New Hampshire.....	42	32	26	1	5				20	19	3		1
New Jersey.....	736	706	458	171	77		30		251	484	1		7
New Mexico.....	98	98	54	6	38				56	33	8	1	3
New York.....	2,290	2,047	1,015	919	108	5	243		1,168	660	376	86	11
North Carolina.....	786	786	275	105	402	4			144	91	167	384	4
North Dakota.....	59	59	8	2	47	2			8	31	20		2
Ohio.....	1,007	1,007	570	301	136				467	526	14		2
Oklahoma.....	37	37	28	2	7				37				5
Oregon.....	274	273	218	12	43				55	33	38	148	
Pennsylvania.....	1,398	1,330	841	207	280	2	68		420	575	402	1	8
Rhode Island.....	169	126	54	24	41	7	43		47	66	31	25	2
South Carolina.....	296	296	191	3	102				73	51	37	135	6
South Dakota.....	83	83	42	7	34				12	30	23	18	
Tennessee.....	370	370	226	27	116	1			231	124	7	8	7
Texas.....	34	34		4	30				34				19
Utah.....	108	108	55	29	24				22	36	11	39	3
Vermont.....	61	59	33		26		2		7	26	21	7	
Virginia.....	593	593	369	101	123				241	97	109	146	19
Washington.....	441	421	355	29	37		20		153	102	68	118	3
West Virginia.....													
Wisconsin.....	171	171	24	14	133				39	106	26		2
Wyoming.....													1
Virgin Islands ²	3	3	3									3	

Location of branches with respect to head office ⁵	Total	Member banks		Nonmember banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices (except banking facilities) ².....	3,573	1,406	454	1,435	18	183	77
In head office city.....	1,137	487	150	394	6	73	27
Outside head office city:							
In head office county.....	1,775	688	210	764	3	66	44
In contiguous counties.....	513	164	60	238	6	39	6
In noncontiguous counties ²	148	67	34	39	3	5	
Branches and additional offices (except banking facilities) ².....	17,405	9,407	3,493	3,686	62	614	143
In head office city.....	6,495	3,233	1,589	1,196	20	386	71
Outside head office city:							
In head office county.....	5,539	2,772	985	1,561	18	138	65
In contiguous counties.....	2,562	1,304	528	625	20	78	7
In noncontiguous counties ²	2,809	2,098	391	304	4	12	
Banking facilities ⁴.....	260	204	25	31			

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000- 2,000	2,000- 5,000	5,000- 10,000	10,000- 25,000	25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	15.0	8.7	11.0	13.1	15.4	16.4	17.0	16.6	17.3	15.3	15.6	14.2
Net income before related taxes.....	11.6	7.1	8.8	10.1	12.0	12.6	13.0	12.4	13.5	12.8	12.1	10.7
Net income.....	8.8	5.9	7.2	8.1	9.2	9.4	9.5	9.1	9.6	9.5	9.1	8.4
Cash dividends declared.....	3.1	2.0	2.4	2.6	3.0	3.4	3.8	4.1	4.6	3.7	3.2	3.0
<i>Percentage of total assets:</i>												
Total operating revenue.....	5.28	5.35	5.33	5.36	5.24	5.27	5.24	5.22	5.13	4.81	5.27	5.38
Net current earnings before income taxes.....	1.26	1.10	1.22	1.26	1.27	1.26	1.26	1.22	1.33	1.60	1.32	1.12
Net income.....	.74	.75	.78	.76	.76	.72	.70	.67	.73	1.00	.77	.66
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities.....	19.4	22.3	24.9	22.6	20.2	17.4	15.6	14.5	11.0	23.4	18.9	19.1
Other securities.....	7.8	3.8	5.0	6.6	8.2	8.9	9.1	8.7	8.2	7.2	7.6	8.1
Revenue on loans.....	63.6	65.1	61.6	62.4	63.2	64.2	64.6	65.3	68.4	59.6	63.2	64.9
Service charges on deposit accounts.....	5.5	5.4	5.3	5.4	5.5	6.0	5.9	5.6	4.5	6.1	6.2	4.7
All other revenue.....	3.7	3.4	3.2	3.0	2.9	3.5	4.8	5.9	7.9	3.7	4.1	3.2
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Salaries and wages.....</i>												
Officer and employee benefits.....	2.6	2.3	2.2	2.3	2.5	2.7	2.9	3.0	3.2	3.0	2.6	2.4
Interest on time deposits.....	29.6	15.3	21.8	27.6	31.0	32.1	31.8	32.3	30.0	8.8	25.7	37.9
Net occupancy expense.....	4.1	5.8	4.5	4.1	4.0	4.1	4.2	4.3	4.1	4.8	4.5	3.7
Other current expenses.....	15.5	19.1	17.5	16.0	14.8	15.1	15.0	15.3	15.2	17.5	16.4	14.1
Total expenses.....	75.7	78.3	76.3	75.8	75.4	76.0	75.9	76.5	73.7	66.4	74.5	78.9
Net current earnings before income taxes.....	24.3	21.7	23.7	24.2	24.6	24.0	24.1	23.5	26.3	33.6	25.5	21.1
Net losses (or recoveries and profits +) 1.....	3.6	3.4	3.2	3.7	3.3	3.5	3.9	4.1	4.5	3.7	3.8	3.4
Net increase in valuation reserves.....	1.7	.6	1.1	1.7	2.0	1.8	1.7	1.6	1.2	1.4	1.8	1.7
Taxes on net income.....	4.5	2.7	3.6	3.8	4.5	4.8	5.0	4.9	6.1	7.3	4.9	3.4
Net income after taxes.....	14.5	15.0	15.8	15.0	14.8	13.9	13.5	12.9	14.5	21.2	15.0	12.6
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Government securities.....	4.37	4.61	4.43	4.55	4.40	4.30	4.20	4.15	4.02	4.39	4.39	4.35
Interest and dividends on other securities.....	3.47	4.25	3.91	3.69	3.35	3.26	3.36	3.33	3.36	3.28	3.46	3.51
Net losses (or recoveries and profits +) 1.....	.16	.03	.02	.09	.13	.18	.27	.34	.45	.10	.16	.18
<i>Return on loans:</i>												
Revenue on loans.....	6.93	7.90	7.32	7.09	6.92	6.84	6.78	6.56	6.41	6.92	7.00	6.86
Net losses 1.....	.25	.27	.30	.30	.25	.21	.22	.17	.19	.24	.27	.23
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Government securities.....	22.5	25.3	28.3	25.5	23.2	20.8	19.1	17.8	13.8	24.4	21.9	22.7
Other securities.....	12.2	6.1	7.7	10.3	12.9	14.1	14.2	13.6	12.5	11.2	12.0	12.6
Loans.....	48.8	45.1	44.8	47.3	48.1	49.7	51.1	52.1	54.6	42.0	47.8	51.2
Cash assets.....	14.7	21.5	17.7	15.2	14.1	13.5	13.6	14.4	16.7	20.9	16.3	11.7
Real estate assets.....	1.6	1.7	1.4	1.6	1.6	1.7	1.7	1.6	1.4	1.4	1.7	1.5
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	9.0	15.0	12.3	10.3	8.6	7.9	7.6	7.5	7.8	11.1	9.1	8.5
Total assets less U.S. Government securities and cash assets.....	15.1	29.5	24.8	18.1	14.1	12.3	11.4	11.2	11.3	22.1	15.5	13.3
Total deposits.....	10.2	18.7	14.6	11.8	9.6	8.8	8.4	8.3	8.8	12.9	10.4	9.5
Time to total deposits.....	46.4	27.1	36.8	44.9	48.2	49.8	48.6	47.6	43.0	13.6	39.6	60.2
Interest on time deposits to time deposits 2.....	3.70	3.38	3.54	3.62	3.68	3.70	3.77	3.90	4.02	3.30	3.76	3.71
Trust department revenue to total revenue 2.....	2.7	.....	.3	1.9	1.4	1.9	2.8	3.3	5.1	4.0	3.0	2.1
Number of banks 3.....	6,078	72	374	1,621	1,540	1,379	480	255	357	555	2,804	2,719

For notes see second following page.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.0	11.6	14.5	17.8	19.8	11.1	13.5	16.6	17.6	8.4	12.3	15.0	16.0
Net income before related taxes	11.6	10.3	12.2	14.5	16.6	8.6	10.3	13.0	13.7	6.2	9.2	11.4	11.7
Net income	8.8	8.4	9.4	10.2	10.5	7.0	8.3	9.7	9.6	5.1	7.4	8.9	9.1
Cash dividends declared	3.1	3.5	3.8	3.5	4.2	2.1	2.5	3.2	4.3	1.5	2.3	3.1	3.9
<i>Percentage of total assets:</i>													
Total operating revenue	5.28	4.82	4.79	4.82	4.87	5.52	5.44	5.22	5.09	5.58	5.47	5.32	5.38
Net current earnings before income taxes	1.26	1.45	1.60	1.68	1.72	1.22	1.29	1.35	1.35	.84	1.11	1.15	1.12
Net income	.74	1.05	1.03	.97	.89	.77	.77	.79	.73	.47	.66	.68	.64
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
<i>Interest and dividends on:</i>													
U.S. Government securities	19.4	26.7	25.1	21.7	13.3	24.0	21.7	18.9	13.5	22.8	22.7	18.6	14.3
Other securities	7.8	4.7	8.2	8.1	6.9	4.6	6.5	8.4	8.1	5.4	6.2	8.7	9.6
Revenue on loans	63.6	60.3	57.9	59.4	65.1	62.2	62.4	62.5	66.2	64.1	63.8	65.1	66.0
Service charges on deposit accounts	5.5	5.3	5.8	7.3	5.7	5.7	6.2	6.7	5.4	4.7	4.4	4.7	5.3
All other revenue	3.7	3.0	3.0	3.5	9.0	3.5	3.2	3.5	6.8	3.0	2.9	2.9	4.8
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>													
Salaries and wages	23.9	38.7	32.7	29.1	25.1	29.6	27.2	24.8	22.4	25.3	22.1	20.0	20.3
Officer and employee benefits	2.6	2.5	2.9	3.3	3.5	2.0	2.3	2.7	3.2	2.2	2.1	2.4	2.8
Interest on time deposits	29.6	5.8	8.3	10.5	13.3	22.6	24.7	26.1	27.4	34.9	37.0	38.5	38.4
Net occupancy expense	4.1	4.6	4.7	5.2	4.3	4.9	4.6	4.4	4.3	4.5	3.5	3.6	4.1
Other current expenses	15.5	18.0	17.5	16.8	18.1	18.1	16.9	16.0	16.0	16.9	14.5	13.8	13.6
Total expenses	75.7	69.6	66.1	64.9	64.3	77.2	75.7	74.0	73.3	83.8	79.2	78.3	79.2
Net current earnings before income taxes	24.3	30.4	33.9	35.1	35.7	22.8	24.3	26.0	26.7	16.2	20.8	21.7	20.8
<i>Other items:</i>													
Net losses (or recoveries and profits +)¹	3.6	2.5	4.0	4.4	3.5	3.7	3.9	3.6	4.1	3.3	3.3	3.1	4.3
Net increase in valuation reserves	1.7	1.0	1.3	1.6	2.2	.8	1.8	1.8	1.8	1.6	1.6	1.9	1.1
Taxes on net income	4.5	4.9	6.7	8.8	11.1	3.3	3.6	5.3	6.3	2.1	3.1	3.7	3.4
Net income after taxes	14.5	22.0	21.9	20.3	18.9	15.0	15.0	15.3	14.5	9.2	12.8	13.0	12.0
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U.S. Government securities	4.37	4.33	4.57	4.29	4.08	4.53	4.62	4.36	4.11	4.47	4.46	4.35	4.17
Interest and dividends on other securities	3.47	3.69	3.08	3.17	3.36	3.95	3.92	3.19	3.32	4.32	3.65	3.42	3.39
Net losses (or recoveries and profits +)¹	.16	.03	.07	.16	.24	.02	.09	.14	.36	.01	.11	.17	.34
<i>Return on loans:</i>													
Revenue on loans	6.93	7.16	6.99	6.81	6.34	7.69	7.23	6.98	6.51	7.15	6.98	6.81	6.77
Net losses¹	.25	.14	.26	.32	.21	.38	.35	.25	.19	.32	.27	.20	.21
Distribution of assets:													
<i>Percentage of total assets:</i>													
U.S. Government securities	22.5	28.0	25.4	23.4	15.2	27.8	24.6	21.8	16.5	27.5	26.5	22.1	18.0
Other securities	12.2	7.3	13.2	12.1	10.3	7.5	10.2	13.5	12.5	7.5	9.5	13.6	15.2
Loans	48.8	40.7	40.2	42.6	50.0	44.6	47.0	47.0	51.8	50.3	50.0	51.2	53.6
Cash assets	14.7	22.9	19.8	20.2	22.4	18.2	16.4	15.8	16.9	13.1	12.3	11.4	11.3
Real estate assets	1.6	1.0	1.4	1.6	1.5	1.7	1.8	1.7	1.7	1.4	1.5	1.5	1.4
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	9.0	13.2	11.5	9.6	8.9	12.5	10.4	8.4	7.8	12.7	9.7	8.0	7.2
Total assets less U.S. Government securities and cash assets	15.1	29.4	22.6	18.1	14.6	24.9	18.4	13.9	11.9	22.5	16.4	12.3	10.2
Total deposits	10.2	15.6	13.3	11.0	10.2	14.8	12.0	9.4	8.8	15.7	11.0	8.9	8.0
<i>Time to total deposits:</i>													
Time to total deposits	46.4	9.7	13.0	15.7	18.8	38.1	39.8	39.8	39.2	60.1	60.7	60.4	59.0
Interest on time deposits to time deposits²	3.70	2.97	3.16	3.59	3.70	3.70	3.72	3.71	3.94	3.69	3.64	3.69	3.84
Trust department revenue to total revenue²	2.7	(*)	3.2	2.6	6.0	(*)	2.2	1.8	4.2	(*)	.8	1.6	2.9
Number of banks³	6,078	128	219	152	56	211	726	1,293	574	107	676	1,474	462

For NOTES see following page.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes.....	15.0	15.2	14.0	13.3	14.3	15.7	15.9	15.6	15.7	15.5	14.8	14.8	12.6
Net income before related taxes.....	11.6	12.2	10.6	10.7	11.7	12.6	11.9	12.0	12.4	12.5	11.4	10.8	8.3
Net income.....	8.8	8.7	8.3	8.4	9.0	8.9	9.1	9.2	9.6	9.4	8.8	8.6	5.9
Cash dividends declared.....	3.1	3.7	3.3	3.2	3.2	3.1	2.8	3.0	3.0	3.7	3.2	3.2	2.4
<i>Percentage of total assets:</i>													
Total operating revenue.....	5.28	5.66	5.34	5.06	4.92	5.39	5.52	5.03	4.79	5.41	5.39	5.36	6.35
Net current earnings before income taxes.....	1.26	1.43	1.12	1.22	1.23	1.38	1.29	1.17	1.32	1.21	1.35	1.30	1.10
Net income.....	.74	.82	.65	.77	.77	.77	.74	.70	.80	.74	.79	.75	.48
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
<i>Interest and dividends on:</i>													
U.S. Government securities.....	19.4	13.2	15.2	17.6	21.1	18.2	18.0	23.6	24.7	20.5	19.1	16.5	15.2
Other securities.....	7.8	5.7	8.7	8.8	7.9	6.8	8.5	7.9	8.6	9.4	6.2	8.3	5.3
Revenue on loans.....	63.6	67.3	66.8	66.8	64.3	67.1	62.1	60.3	60.3	59.8	64.5	65.4	66.7
Service charges on deposit accounts.....	5.5	8.7	5.8	3.1	4.0	4.2	7.3	4.7	3.4	5.5	6.8	6.5	8.0
All other revenue.....	3.7	5.1	3.5	3.7	2.7	3.7	4.1	3.5	3.0	4.8	3.4	3.3	4.8
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>													
Salaries and wages.....	23.9	26.6	22.1	19.5	20.2	22.2	24.5	22.7	23.4	22.8	27.8	27.4	25.8
Officer and employee benefits.....	2.6	3.5	2.9	2.5	2.4	2.5	2.6	2.5	2.4	2.8	2.6	2.2	2.6
Interest on time deposits.....	29.6	21.5	36.1	36.2	34.0	30.7	27.7	33.1	27.5	34.3	23.8	22.6	31.3
Net occupancy expense.....	4.1	5.2	4.2	3.5	3.3	3.7	4.6	3.7	4.0	3.5	4.1	5.5	5.2
Other current expenses.....	15.5	17.7	13.8	14.3	15.2	14.9	17.0	14.4	15.0	14.2	15.9	17.4	16.9
Total expenses.....	75.7	74.5	79.1	76.0	75.1	74.0	76.4	76.4	72.3	77.6	74.2	75.1	81.8
Net current earnings before income taxes.....	24.3	25.5	20.9	24.0	24.9	26.0	23.6	23.6	27.7	22.4	25.8	24.9	18.2
<i>Net losses (or recoveries and profits +)¹:</i>													
Net losses (or recoveries and profits +)¹.....	3.6	3.2	3.5	2.9	3.0	3.0	3.8	3.2	3.7	2.4	4.1	5.1	5.1
Net increase in valuation reserves.....	1.7	1.7	1.6	1.7	1.5	2.1	1.9	2.0	1.9	1.7	1.6	1.1	1.3
Taxes on net income.....	4.5	5.9	3.4	4.2	4.7	6.1	4.3	4.2	5.1	4.3	4.7	3.8	3.4
Net income after taxes.....	14.5	14.7	12.4	15.2	15.7	14.8	13.6	14.2	17.0	14.0	15.4	14.9	8.4
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U.S. Government securities.....	4.37	4.35	4.31	3.95	4.20	4.50	4.58	4.23	4.44	4.44	4.46	4.47	4.69
Interest and dividends on other securities.....	3.47	3.74	3.42	3.42	3.35	3.43	3.73	3.27	3.28	3.42	3.71	3.32	3.95
Net losses (or recoveries and profits +)¹.....	.16	.22	.24	.14	.19	.16	.11	.18	.13	.22	.13	.12	.19
<i>Return on loans:</i>													
Revenue on loans.....	6.93	6.86	6.77	6.49	6.39	7.09	7.34	6.59	6.70	6.91	7.25	7.31	7.71
Net losses¹.....	.25	.20	.21	.18	.15	.20	.32	.17	.19	.11	.32	.45	.60
Distribution of assets:													
<i>Percentage of total assets:</i>													
U.S. Government securities.....	22.5	17.0	18.5	21.9	24.3	21.4	21.1	26.8	26.4	24.2	22.3	18.1	20.0
Other securities.....	12.2	9.7	14.1	13.2	11.6	10.9	12.8	12.1	12.6	14.6	10.7	13.2	8.6
Loans.....	48.8	56.0	54.2	52.2	49.9	51.6	47.0	46.3	43.5	47.1	48.4	47.2	54.9
Cash assets.....	14.7	15.1	11.3	11.3	12.7	14.1	16.4	13.2	16.0	12.4	17.1	19.2	13.5
Real estate assets.....	1.6	2.0	1.4	1.4	1.4	1.8	2.4	1.2	1.4	1.4	1.4	2.1	2.4
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets.....	9.0	9.9	8.6	9.4	8.8	9.5	8.7	7.9	8.8	8.1	9.8	9.6	11.4
Total assets less U.S. Government securities and cash assets.....	15.1	15.4	12.8	14.5	14.7	15.4	14.4	14.1	16.5	13.4	17.0	16.2	17.4
Total deposits.....	10.2	11.6	9.8	10.7	9.9	10.8	9.8	8.8	9.9	9.0	11.1	10.8	13.9
Time to total deposits.....	46.4	35.9	56.4	60.0	55.2	48.8	42.5	50.6	39.9	53.8	37.7	33.9	51.8
Interest on time deposits to time deposits².....	3.70	3.85	3.80	3.39	3.35	3.74	3.94	3.59	3.58	3.75	3.70	3.81	4.34
Trust department revenue to total revenue².....	2.7	4.1	3.1	2.9	3.0	2.4	2.8	2.4	2.1	2.5	2.3	2.2	2.9
Number of banks³.....	6,078	248	395	386	487	394	501	990	475	491	830	667	214

¹ Net losses is the excess of (a) actual losses charged against net income plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

² Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

³ The ratios for 72 member banks in operation at the end of 1966 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

⁴ No ratios are shown for groups of less than 3 banks.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts that will be shown in a

subsequent issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1966. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1965, and June 30, 1966. Savings deposits are included in the time deposit figures used in these tables.

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-

plied largely from regularly published sources such as 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).

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.....	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962.....	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963.....	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964.....	43,060	2,179	15,471	25,410	36	71	226	600	1,431	92	84	1,026	43
1965.....	43,300	2,186	13,806	27,355	35	66	223	700	1,558	63	84	1,151	44
1966—Feb.....	.....	2,116	13,811	.....	35	66	223	700	1,558	63	84	1,076	43
Mar.....	43,330	2,358	13,738	27,235	35	65	223	700	1,556	63	84	1,086	43
Apr.....	.....	2,369	13,668	.....	35	65	224	700	1,556	63	84	1,096	44
May.....	.....	2,557	13,582	.....	35	65	223	700	1,556	63	84	1,061	43
June.....	43,325	2,562	13,529	27,235	35	64	222	700	1,555	63	84	1,024	43
July.....	.....	2,586	13,413	.....	35	67	224	700	1,532	63	84	986	45
Aug.....	.....	2,645	13,319	.....	35	70	226	700	1,529	63	84	997	45
Sept.....	43,255	2,645	13,356	27,255	35	74	225	701	1,527	63	84	1,009	45
Oct.....	.....	2,645	13,311	.....	35	77	226	701	1,524	63	84	1,021	45
Nov.....	.....	2,648	13,262	.....	35	80	225	701	1,524	63	84	1,034	44
Dec.....	43,205	2,652	13,235	27,320	35	84	224	701	1,525	63	84	1,046	45
1967—Jan.....	.....	2,659	13,202	.....	35	84	227	701	1,524	.....	84	1,056	45
Feb.....	.....	2,661	13,161	.....	35	.....	227	701	1,523	.....	84	1,070	45

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	.....	146	122	56	2,404	328
1966—Feb.....	29	97	84	4,774	4,406	108	243	.....	145	122	56	2,404	.....
Mar.....	23	102	58	4,806	4,402	108	243	.....	132	122	46	2,369	328
Apr.....	24	108	55	4,874	4,402	98	243	.....	132	122	46	2,369	.....
May.....	24	108	55	4,953	4,311	98	243	.....	132	122	46	2,370	.....
June.....	24	108	55	5,026	4,310	109	243	.....	132	122	46	2,369	329
July.....	24	108	55	5,117	4,302	112	243	.....	132	122	46	2,362	.....
Aug.....	25	108	55	5,209	4,297	112	243	.....	131	122	46	2,358	.....
Sept.....	25	108	55	5,241	4,295	116	243	.....	131	122	46	2,356	329
Oct.....	25	108	54	5,236	4,289	116	243	.....	131	122	46	2,351	.....
Nov.....	26	108	51	5,237	4,290	119	243	.....	131	122	46	2,382	.....
Dec.....	26	108	45	5,238	4,292	120	243	.....	130	122	46	2,414	329
1967—Jan.....	27	108	45	5,236	4,290	120	243	.....	130	122	46	2,412	.....
Feb.....	.....	108	45	5,235	4,289	120	243	.....	130	106	46	.....	.....

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	31	53	47	41	471	78
1963.....	48	172	7	139	29	1,601	20	31	53	37	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—Feb.....	55	193	68	157	21	1,756	20	31	53	67	41	592	73
Mar.....	58	193	68	134	21	1,756	20	31	53	67	42	595	69
Apr.....	58	193	68	133	21	1,756	20	31	53	65	43	600	69
May.....	58	193	68	142	21	1,730	20	18	53	65	44	605	69
June.....	61	193	68	141	21	1,730	20	18	53	65	45	607	69
July.....	62	193	68	140	21	1,730	20	18	53	65	47	612	69
Aug.....	62	193	68	138	21	1,730	20	18	53	65	48	626	69
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	.....	68	.....	21	1,730	20	18	53	65	45	.....	69
Feb.....	71	.....	68	.....	21	1,730	20	18	53	65	47	.....	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—Feb.	499	810	202	2,661	55	96	116	139	.....	155	401	19	-120
Mar.	520	785	202	2,652	55	92	116	139	2,036	155	401	20	-30
Apr.	537	785	202	2,647	55	92	116	139	.....	155	401	20	-80
May	581	785	203	2,630	55	92	116	139	.....	155	401	20	-36
June	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July	677	785	203	2,683	59	92	106	139	.....	155	401	20	-401
Aug.	672	785	203	2,681	59	92	105	139	.....	155	401	20	-388
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	63	92	102	93	.....	146	401	21	-274
Feb.	581	784	203	2,678	.....	92	97	93	.....	.....	401	.....	-289

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 net 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	2.3	58.6	125.6	7.6	6.9	11.2	4.6	15.2	30.7	62.5
1966	.....	1,080.8	.....	.....	.....	.....	114.6	.....	.....	.....	.....	.....	.....	.....
1966—Jan.	.....	91.2	.....	.....	.....	.....	9.7	.7	.....	1.0	.4	1.3	2.5	.....
Feb.	.....	87.8	.....	.....	.....	.....	9.7	.9	.....	.9	.3	1.1	2.4	.....
Mar.	.....	90.3	.....	.....	21.2	.....	10.3	.8	.....	.9	.4	1.3	2.6	.....
Apr.	.....	90.8	.....	.....	.....	.....	10.3	.3	.....	.8	.4	1.3	2.8	.....
May	.....	91.9	.....	.....	.....	.....	10.4	.4	.....	.8	.4	1.3	2.9	.....
June	.....	89.3	.....	.....	.....	.....	9.2	.9	.....	.8	.3	1.2	3.3	.....
July	.....	89.4	.....	.....	.....	.....	9.3	.....	.....	.8	.3	.....	2.6	.....
Aug.	.....	90.1	.....	.....	.....	.....	9.2	.....	.....	.8	.....	.....	3.0	.....
Sept.	.....	91.7	.....	.....	.....	.....	9.2	.....	.....	.8	.....	24.0	.....	.....
Oct.	.....	89.7	.....	.....	.....	.....	9.1	.....	.....	.....	.....	.....	.....	.....
Nov.	.....	90.8	.....	.....	.....	.....	8.7	.....	.....	.....	.....	.....	.....	.....
Dec.	.....	87.7	.....	.....	.....	.....	9.6	.....	.....	.....	.....	.....	.....	.....
1967—Jan.	.....	89.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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.

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	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1966			
											I	II	III	IV
Western Europe:														
Austria.....		-84	-83	-1		-143	-82	-55	-100	-25	-25			
Belgium.....	3	-329	-39	-141	-144	-63		-40	-83					
France.....		-266		-173		-456	-518	-405	-884	-601	-103	-221	-277	
Germany, Fed. Rep. of.....				-34	-23			-225						
Italy.....		-349			100			200	-80	-60				-60
Netherlands.....	25	-261	-30	-249	-25			-60	-35					
Spain.....	31	32		-114	-156	-146	-130	-32	-180					
Switzerland.....		-215	20	-324	-125	102		-81	-50	-2	11	-20		
United Kingdom.....		-900	-350	-350	-306	-387	329	618	150	80	-7	126	-20	
Bank for Intl Settlements.....		-178	-32	-36	-23									
Other.....	8	-41	-48	-96	-53	-12	1	-7	-37	-50	-34	-4	-1	-12
Total.....	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-174	-221	-172	-92
Canada.....	5					190				200	100	50	50	
Latin American republics:														
Argentina.....	75	67		-50	-90	85	-30			-39			-28	-11
Brazil.....			-11	-2	-2	57	72	54	25	-3	-1	-1	-1	*
Colombia.....				-6		38		10	29	7	7			*
Venezuela.....			65						-25					
Other.....	6	2	-35	-42	-17	-5	-11	-9	-13	-6	-6	-3	-5	8
Total.....	81	69	19	-100	-109	175	32	56	17	-41	*	-4	-34	-3
Asia:														
Japan.....		-30	-157	-15						-56	-56			
Other.....	18	-4	-28	-97	-101	-93	12	3	-24	-30	-25	-2	-12	10
Total.....	18	-34	-186	-113	-101	-93	12	3	-24	-86	-82	-2	-12	10
All other.....		-3	-3	-38	-6	-1	-36	-7	-16	-22	-9	-8	-4	*
Total foreign countries.....	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-165	-185	-172	-86
Intl. Monetary Fund.....	600		3	44	300	150			5	-225	6	177	6	18
Grand total.....	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-34	-167	-143	-86

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 2 to table below.

U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ^{1,2}		Total	Total gold		Total	Gold stock ^{1,2}		Total	Total gold	
		Total ³	Treasury					Foreign currency holdings	Total ³			Treasury	Foreign currency holdings^{4}
1954.....	21,793	21,793	21,713		-298	1966—Mar....	14,297	13,738	13,634	559	109	-73
1955.....	21,753	21,753	21,690		-40	Apr....	14,190	13,668	13,632	522	-107	-70
1956.....	22,058	22,058	21,949		305	May....	14,210	13,582	13,532	628	20	-86
1957.....	22,857	22,857	22,781		799	June....	14,251	13,529	13,433	722	41	-53
						July....	14,506	13,413	13,332	1,093	255	-116
1958.....	20,582	20,582	20,534		-2,275	Aug....	14,618	13,319	13,259	1,299	112	-94
1959.....	19,507	19,507	19,456		-1,075	Sept....	14,504	13,356	13,258	1,148	-114	37
1960.....	17,804	17,804	17,767		-1,703	Oct....	14,524	13,311	13,257	1,213	20	-45
1961.....	17,063	16,947	16,889	116	-741	Nov....	14,370	13,262	13,159	1,108	-154	-49
1962.....	16,156	16,057	15,978	99	-907	Dec....	14,556	13,235	13,159	1,321	186	-27
1963.....	15,808	15,596	15,513	212	-348							
1964.....	15,903	15,471	15,388	432	95	1967—Jan....	13,847	13,202	13,157	645	-709	-33
1965.....	14,587	13,806	13,733	781	-1,316	Feb....	13,641	13,161	13,107	480	-206	-41
1966.....	14,556	13,235	13,159	1,321	-31	Mar....	13,498	13,184	13,107	314	-143	23

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Mar. 31, 1967. Also includes gold deposit of IMF; see note 2.

² Beginning Sept. 1965, includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$228 million on Mar. 31, 1967. The United States has a corresponding gold liability to the IMF.

³ Includes gold in Exchange Stabilization Fund.

⁴ For holdings of F.R. Banks only, see pp. 604 and 606.

⁵ Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

⁶ Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 675 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.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1964		Dec. 31, 1965		Mar. 31, 1966		June 30, 1966		Sept. 30, 1966		Dec. 31, 1966 ²		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars		U.S. Govt. bonds & notes
											Series A ¹	Series B ²	
Western Europe:													
Austria.....	923	3	950	3	911	3	906	3	934	3	897	897	3
Belgium.....	1,887	*	1,956	*	1,926	*	1,933	*	1,905	*	1,945	1,945	*
Denmark.....	428	14	402	14	443	13	429	13	395	13	413	413	13
Finland.....	212	1	192	1	153	1	127	1	116	1	103	103	1
France.....	5,392	7	5,703	7	5,877	7	6,168	7	6,316	7	6,309	6,308	7
Germany, Fed. Rep. of.....	6,258	1	5,839	1	5,822	1	6,066	1	6,515	1	6,875	6,830	1
Greece.....	248	*	229	*	252	*	246	*	251	*	249	249	*
Italy.....	3,729	1	4,024	1	3,695	1	3,888	1	3,881	2	3,824	3,824	2
Netherlands.....	2,055	5	2,095	6	2,027	5	1,960	5	2,055	5	2,094	2,094	5
Norway.....	215	98	354	49	285	45	346	51	302	51	301	301	51
Portugal.....	780	*	898	*	889	*	892	*	947	*	1,001	1,001	*
Spain.....	1,010	2	993	2	903	2	900	2	966	2	947	947	2
Sweden.....	833	40	849	24	853	24	891	24	896	24	859	859	24
Switzerland.....	4,095	79	4,411	89	4,108	91	4,258	93	4,438	93	4,653	4,653	93
Turkey.....	140	*	150	*	155	*	137	*	124	*	145	145	*
United Kingdom.....	4,020	414	4,979	553	5,237	564	5,161	560	5,549	298	5,779	5,757	348
Other ³	508	49	34	50	498	49	343	50	252	49	26	26	49
Total.....	32,733	714	34,058	800	34,034	806	34,651	811	35,842	549	36,420	36,352	599
Canada.....	4,010	690	3,725	676	3,394	683	3,195	686	3,200	693	3,551	3,544	692
Latin American republics:													
Argentina.....	362	*	498	*	552	*	549	*	548	*	502	502	*
Brazil.....	350	*	446	*	344	*	375	*	390	*	344	344	*
Chile.....	219	*	263	*	245	*	238	*	283	*	306	306	*
Colombia.....	267	1	249	1	200	1	206	1	211	1	204	204	1
Cuba.....	12	*	10	*	10	*	10	*	10	*	8	8	*
Mexico.....	904	1	861	*	874	1	730	1	659	1	741	741	1
Panama, Republic of.....	99	1	120	1	135	1	156	1	149	1	150	150	2
Peru.....	273	1	324	1	319	1	312	1	281	1	314	314	1
Uruguay.....	282	*	292	*	312	*	334	*	311	*	307	307	*
Venezuela.....	1,135	*	1,139	1	1,102	1	1,101	1	1,080	1	1,108	1,108	1
Other.....	478	2	584	1	605	*	594	*	570	*	584	584	*
Total.....	4,381	6	4,786	5	4,698	5	4,605	5	4,492	5	4,568	4,568	6
Asia:													
India.....	306	*	365	*	321	*	367	*	394	*	423	422	*
Indonesia.....	73	1	66	1	72	1	84	1	88	1	89	89	1
Japan.....	3,071	5	3,342	9	3,294	9	3,226	9	3,071	9	3,027	3,000	9
Philippines.....	256	*	342	*	352	*	374	*	366	*	330	329	*
Thailand.....	562	*	638	*	719	*	668	*	704	*	690	690	*
Other.....	2,059	43	2,249	41	2,268	41	2,428	41	2,539	41	2,436	2,410	40
Total.....	6,327	49	7,002	51	7,026	51	7,147	51	7,162	51	6,995	6,940	50
Africa:													
South Africa.....	621	*	476	*	609	*	707	*	728	*	708	708	*
U.A.R. (Egypt).....	163	*	169	*	155	*	162	*	154	*	132	132	*
Other.....	283	16	347	16	373	16	392	16	432	15	425	423	15
Total.....	1,067	16	992	16	1,137	16	1,261	16	1,314	15	1,265	1,263	15
Other countries:													
Australia.....	402	*	477	*	455	*	501	*	465	*	467	467	*
All other.....	382	26	379	29	434	31	410	27	409	26	397	398	26
Total.....	784	26	856	29	889	31	911	27	874	26	864	865	26
Total foreign countries⁴.....	49,302	1,501	51,419	1,577	51,178	1,592	51,770	1,596	52,884	1,339	53,663	53,532	1,388
International and regional⁵.....	7,161	904	6,878	752	6,659	556	6,653	433	6,092	389	8,100	7,771	325
Grand total⁴.....	56,463	2,405	58,297	2,329	58,837	2,148	59,423	2,029	60,976	1,728	61,763	61,303	1,713

¹ Data for short-term dollars are comparable to data for Sept. 30, 1966. Data for "International and regional" have been increased by \$330 million; this amount of special U.S. notes held by the International Monetary Fund was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

² Data for short-term dollars reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 1.

³ Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

⁴ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁵ Includes international organizations and Latin American, Asian, and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

⁶ Excludes gold subscription payments by member countries in anticipation of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965—Dec. 31, \$313; 1966—Mar. 31, \$2; June 30, \$1; and Sept. 30, \$3.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn.

U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 674.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries
1963.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964.....	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965.....	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Feb.....	19,391	5,815	13,576	6,914	1,364	1,425	3,439	210	224
Mar.....	19,403	5,848	13,555	7,017	1,308	1,359	3,410	218	243
Apr.....	19,412	5,785	13,627	6,968	1,262	1,415	3,519	229	234
May.....	19,542	5,633	13,909	7,238	1,239	1,442	3,532	235	223
June.....	19,282	5,515	13,767	7,415	1,202	1,221	3,438	237	254
July.....	*19,508	*5,624	*13,884	7,726	1,163	1,159	*3,378	234	224
Aug.....	*19,582	*5,827	*13,755	7,626	1,096	1,153	*3,409	252	219
Sept.....	*19,192	*5,826	*13,366	7,278	1,090	1,049	*3,458	266	*225
Oct.....	*19,581	*5,819	*13,762	*7,482	1,196	1,110	*3,465	282	227
Nov.....	*19,626	*5,812	*13,814	*7,553	1,212	1,101	*3,431	293	224
Dec. ²	19,112	5,765	13,347	7,232	1,189	1,134	3,287	277	228
Dec. ³	18,838	5,435	13,403	7,232	1,189	1,134	3,343	277	228
1967—Jan. ⁴	*18,174	*5,163	13,011	6,908	1,186	1,139	3,262	276	240
Feb. ⁴	18,106	5,055	13,051	6,957	1,134	1,167	3,296	255	242

¹ Includes Bank for International Settlements and European Fund.² Data included for short-term liabilities are comparable to data for November. Data for "International and regional" have been increased by \$330 million; this amount of special U.S. notes held by the International Monetary Fund was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.³ Data reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 2.⁴ Excludes a \$298 million U.S. Treasury letter of credit issued to IMF on Jan. 30, 1967 in exchange for special U.S. notes.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations, as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data exclude U.S. Treasury letters of credit, special U.S. notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

2. 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	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1963.....	25,967	4,637	4,501	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁴	28,873	4,973	4,802	172	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965.....	29,072	5,000	4,882	117	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Feb.....	29,154	5,210	5,083	127	23,944	12,476	11,468	11,358	2,589	4,055	5,356	335	253
Mar.....	29,246	5,292	5,177	115	23,954	12,455	11,499	11,660	2,308	4,026	5,359	330	272
Apr.....	29,498	5,297	5,180	116	24,201	12,527	11,674	11,522	2,460	4,099	5,326	328	266
May.....	29,710	5,195	5,083	113	24,515	12,809	11,706	11,868	2,359	4,149	5,341	336	262
June.....	29,626	5,082	4,972	110	24,544	12,661	11,883	12,331	2,171	3,933	5,470	334	269
July.....	30,704	*5,190	5,080	111	25,514	*13,031	*12,483	13,349	2,291	3,881	5,393	329	305
Aug.....	31,213	5,438	5,332	106	25,775	*12,903	*12,872	13,785	2,164	3,817	5,405	339	267
Sept.....	31,077	5,438	5,311	127	25,639	*12,514	*13,125	13,534	2,191	3,800	5,484	363	264
Oct.....	*32,082	5,429	5,303	126	*26,653	*12,910	*13,743	*14,178	2,400	3,910	5,522	376	268
Nov.....	*32,437	5,452	5,333	118	*26,985	*12,954	*14,031	*14,574	2,456	3,861	5,430	398	266
Dec. ⁵	31,792	5,439	5,329	111	26,353	12,487	13,866	14,006	2,505	3,883	5,306	387	266
Dec. ⁶	31,332	5,110	4,999	111	26,222	12,543	13,679	13,939	2,498	3,883	5,251	385	266
1967—Jan. ⁴	*30,147	*4,859	*4,706	153	*25,288	12,151	13,137	13,215	2,353	3,918	5,127	390	285
Feb. ⁴	30,161	4,808	4,678	131	25,353	12,186	13,167	13,334	2,223	3,965	5,168	379	284

2a. 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—Feb.....	11,358	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar.....	11,660	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651
Apr.....	11,522	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May.....	11,868	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June.....	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July.....	13,349	205	406	295	70	1,169	2,025	131	1,725	344	347	306	138	672
Aug.....	13,785	180	389	271	66	1,137	2,086	129	1,667	331	299	322	174	673
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.....	14,006	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
Dec. ⁸	13,939	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan. ⁴	13,215	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb. ⁴	13,334	182	421	307	69	966	2,375	127	1,208	326	258	373	147	628

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued								2b. Latin America					
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁹	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—Feb.....	1,353	35	3,095	20	345	4	27	4,055	461	367	186	174	11	742
Mar.....	1,436	39	3,201	14	358	3	27	4,026	487	281	202	177	10	740
Apr.....	1,466	28	3,062	16	342	3	27	4,099	503	266	199	196	9	727
May.....	1,585	28	3,117	16	330	3	27	4,149	518	342	205	193	9	716
June.....	1,610	21	3,120	21	353	2	29	3,933	485	330	195	182	10	589
July.....	1,696	18	3,350	20	397	4	31	3,881	473	314	198	189	9	566
Aug.....	1,692	26	3,901	27	380	6	29	3,817	489	327	201	182	9	554
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.....	1,811	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
Dec. 31.....	1,811	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Jan. 1.....	1,703	38	3,764	35	384	6	36	3,918	414	297	242	170	8	636
Feb. 1.....	1,728	29	3,796	37	312	6	37	3,965	412	308	247	162	9	695

End of period	2b. Latin America—Continued								2c. 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—Feb.....	135	235	164	721	541	182	118	18	5,356	35	119	94	28	120
Mar.....	135	252	157	701	546	186	127	24	5,359	36	112	78	37	125
Apr.....	145	240	161	787	547	174	128	16	5,526	36	119	159	52	139
May.....	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June.....	156	247	179	700	534	182	126	19	5,470	35	114	124	49	118
July.....	144	230	180	735	541	165	117	19	5,393	36	118	125	44	119
Aug.....	145	227	166	698	537	138	117	20	5,405	36	128	134	49	106
Sept.....	149	216	156	679	510	179	115	21	5,484	36	135	151	53	115
Oct.....	148	237	156	738	521	178	121	23	5,522	36	142	151	62	108
Nov.....	152	236	161	694	517	174	108	24	5,430	36	135	167	60	102
Dec.....	150	249	161	707	522	177	104	17	5,306	36	142	180	54	117
Dec. 31.....	150	249	161	707	522	177	104	17	5,251	36	142	179	54	117
1967—Jan. 1.....	147	239	164	750	533	192	108	19	5,127	36	147	196	62	109
Feb. 1.....	147	234	167	718	550	198	101	18	5,168	36	140	206	51	113

End of period	2c. Asia—Continued							2d. Africa					2e. 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—Feb.....	2,964	117	302	211	604	760	335	11	19	95	18	192	253	226	27
Mar.....	2,966	116	310	214	627	738	330	14	19	89	16	192	272	232	40
Apr.....	2,959	121	313	217	580	832	328	11	20	89	17	192	266	231	35
May.....	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29
June.....	2,897	119	329	227	576	881	334	9	22	67	23	213	305	279	26
July.....	2,780	120	325	241	595	891	329	12	25	63	25	203	269	241	28
Aug.....	2,760	129	316	242	603	902	339	12	35	56	22	215	264	236	28
Sept.....	2,742	134	317	244	612	945	363	13	40	64	15	231	267	240	27
Oct.....	2,685	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25
Nov.....	2,629	158	288	238	611	1,007	398	14	38	73	45	229	266	242	24
Dec.....	2,698	172	286	232	598	791	387	15	32	71	39	230	266	243	22
Dec. 31.....	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Jan. 1.....	2,573	171	282	235	610	706	390	13	33	61	42	242	285	262	23
Feb. 1.....	2,538	181	271	232	635	766	379	13	31	62	22	251	284	258	26

¹ International Bank for Reconstruction and Development, International Monetary Fund, and other international organizations.

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 Comparable to data for November. Data for "International" have been increased by \$330 million; this amount of special U.S. notes held by the IMF was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

⁶ Data reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 5.

⁷ Excludes a \$298 million U.S. Treasury letter of credit issued to IMF on Jan. 30, 1967, in exchange for special U.S. notes.

⁸ Data reflect changes in coverage and classification.

⁹ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data¹⁰ (end of period)

Area or country	1965		1966		Area or country	1965		1966	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	7.1	5.8	4.0	6.6	Iraq.....	65.4	12.0	27.1	n.a.
Ireland, Rep. of.....	6.3	6.2	6.6	8.9	Jordan.....	7.9	16.0	16.0	39.7
Luxembourg.....	20.1	21.1	28.2	25.3	Kuwait.....	52.0	35.5	24.6	49.2
Other Latin American republics:					Laos.....	5.0	3.2	5.7	n.a.
Bolivia.....	53.1	67.4	64.4	66.9	Lebanon.....	113.2	99.7	92.0	100.1
Costa Rica.....	28.6	34.2	32.9	34.6	Malaysia.....	1136.3	25.9	31.2	38.3
Dominican Republic.....	47.3	72.3	54.3	53.2	Pakistan.....	24.8	19.4	21.0	49.2
Ecuador.....	65.2	69.6	62.3	86.3	Ryukyu Islands (incl. Okinawa).....	32.7	24.0	39.5	1215.9
El Salvador.....	71.7	67.0	78.3	68.9	Saudi Arabia.....	288.0	283.6	291.0	176.1
Guatemala.....	71.6	68.1	86.9	64.2	Singapore.....	(11)	8.9	4.9	34.6
Haiti.....	15.4	16.3	16.7	16.3	Syria.....	3.2	4.0	4.8	3.4
Honduras.....	33.0	31.4	43.2	26.8	Vietnam.....	19.7	39.0	123.8	132.0
Jamaica.....	7.8	8.6	11.5	11.7	Other Africa:				
Nicaragua.....	67.4	67.0	75.0	72.8	Algeria.....	2.1	7.6	13.6	11.3
Paraguay.....	12.1	13.8	15.0	14.9	Ethiopia, (incl. Eritrea).....	45.2	44.1	58.9	53.5
Trinidad & Tobago.....	8.6	3.6	6.3	4.7	Ghana.....	5.1	2.6	2.9	6.9
Other Latin America:					Liberia.....	17.6	17.9	19.7	21.2
British West Indies.....	16.0	11.5	8.9	14.6	Libya.....	26.8	34.8	26.7	37.1
French West Indies & French Guiana.....	1.4	2.2	1.5	1.3	Mozambique.....	1.6	1.6	1.7	n.a.
Other Asia:					Nigeria.....	20.3	21.7	20.3	n.a.
Afghanistan.....	6.3	5.6	8.0	9.5	Somali Republic.....	.8	.8	.9	.8
Burma.....	35.9	49.1	34.6	n.a.	Southern Rhodesia.....	2.6	3.3	3.5	2.7
Cambodia.....	1.7	2.7	3.1	1.1	Sudan.....	2.2	3.7	3.3	3.4
Ceylon.....	2.7	2.4	3.3	3.2	Tunisia.....	1.0	1.8	1.0	1.1
Iran.....	62.0	66.9	79.2	36.6	Zambia.....	.9	7.2	16.1	n.a.
					All other:				
					New Zealand.....	19.7	18.7	27.1	13.6

¹⁰ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

¹¹ Singapore included with Malaysia.

¹² 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; excludes U.S. Treasury letters of credit, and nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 6. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

3. 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 and official institutions						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964 ⁴	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	72	503	90
1965.....	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Feb.....	29,154	25,108	6,795	3,991	7,822	3,548	2,952	3,658	1,586	1,636	95	341	388
Mar.....	29,246	25,188	7,117	3,823	7,643	3,592	3,012	3,676	1,530	1,703	89	354	381
Apr.....	29,498	25,380	7,080	3,895	7,548	3,597	3,260	3,712	1,578	1,693	106	336	406
May.....	29,710	25,570	7,293	3,769	7,464	3,627	3,416	3,704	1,531	1,718	88	367	437
June.....	29,626	25,427	7,297	3,654	7,384	3,614	3,478	3,743	1,526	1,756	72	389	456
July.....	30,704	26,493	7,863	3,686	7,605	3,680	3,659	3,726	1,490	1,759	80	397	485
Aug.....	31,213	27,003	8,211	3,701	7,529	3,923	3,639	3,653	1,413	1,765	81	394	556
Sept.....	31,077	26,630	7,893	3,849	7,363	3,958	3,567	3,839	1,531	1,803	108	397	608
Oct.....	32,082	27,560	8,445	4,003	7,671	3,964	3,477	3,820	1,479	1,816	98	427	702
Nov.....	32,437	27,941	8,605	4,070	7,896	3,976	3,394	3,790	1,492	1,809	89	400	705
Dec. ⁵	31,792	27,435	8,588	4,007	7,464	3,999	3,377	3,748	1,511	1,819	89	329	609
Dec.7.....	31,332	26,996	8,428	4,057	7,464	3,669	3,377	3,748	1,511	1,819	89	329	588
1967—Jan. ⁶	830,147	825,920	7,726	3,971	7,386	83,343	3,494	3,713	1,455	1,830	81	347	514
Feb. ⁷	30,161	25,878	7,633	3,897	7,559	3,337	3,452	3,778	1,509	1,845	94	330	506

¹ Excludes negotiable time certificates of deposit, which are included in "Other."

² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund.

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 Comparable to data for November.

⁶ Increased by \$330 million; this amount of special U.S. notes held by the IMF was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

⁷ Reflects changes in coverage and classification effective Dec. 31, 1966.

⁸ Excludes a \$298 million U.S. Treasury letter of credit issued to IMF on Jan. 30, 1967, in exchange for special U.S. notes.

4. 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.....	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—Feb.....	7,471	1	1,145	631	2,188	3,299	132	76
Mar.....	7,590	1	1,176	647	2,199	3,366	135	66
Apr.....	7,474	1	1,166	603	2,149	3,359	137	58
May.....	7,560	1	1,220	607	2,210	3,317	142	63
June.....	7,649	1	1,285	643	2,221	3,298	140	62
July.....	7,503	2	1,291	641	2,244	3,135	128	63
Aug.....	7,411	1	1,304	563	2,268	3,086	128	61
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.....	7,813	1	1,368	614	2,489	3,135	144	62
Dec. ³	7,876	1	1,353	603	2,493	3,221	144	62
1967—Jan. ²	7,723	*	1,277	591	2,488	3,181	125	60
Feb. ²	7,721	5	1,228	622	2,502	3,172	131	62

4a. 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.....	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—Feb.....	1,145	8	54	36	89	66	184	14	109	40	49	29	55	54
Mar.....	1,176	11	47	38	91	84	185	13	102	44	50	31	48	51
Apr.....	1,166	10	47	39	86	74	182	13	102	37	51	31	64	53
May.....	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June.....	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July.....	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug.....	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65
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.....	1,368	16	67	62	91	73	215	16	108	40	76	44	67	74
Dec. ³	1,353	16	67	62	91	73	215	16	108	40	76	44	67	74
1967—Jan. ²	1,277	19	69	42	90	60	184	15	84	36	64	44	75	68
Feb. ²	1,228	20	76	42	91	64	156	15	78	45	60	41	70	77

4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965.....	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—Feb.....	85	6	177	27	30	5	28	2,188	224	94	175	236	16	686
Mar.....	78	21	196	25	27	4	31	2,199	221	97	173	225	16	718
Apr.....	74	18	198	23	31	4	30	2,149	206	82	165	235	16	713
May.....	83	30	200	23	32	5	32	2,210	199	95	168	234	17	732
June.....	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July.....	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729
Aug.....	92	42	214	17	37	2	25	2,268	182	110	158	279	16	743
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.....	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
Dec. ³	83	52	194	19	37	2	16	2,493	193	114	159	308	16	767
1967—Jan. ²	75	50	220	23	39	2	17	2,488	185	119	152	295	16	792
Feb. ²	77	27	209	22	39	2	17	2,502	175	122	150	286	16	821

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ¹	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965.....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
1965 ²	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—Feb.....	63	160	56	174	224	41	13	24	3,299	1	26	26	2	82
Mar.....	62	167	44	171	217	45	13	27	3,366	1	29	28	2	91
Apr.....	66	167	42	174	206	43	12	23	3,359	1	32	28	2	84
May.....	64	175	56	174	200	57	16	22	3,317	1	33	28	1	81
June.....	67	186	55	174	205	57	16	21	3,298	1	33	29	1	89
July.....	66	177	57	180	218	55	17	16	3,135	1	32	26	6	88
Aug.....	67	177	39	184	224	56	17	16	3,086	1	30	27	6	90
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.....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
Dec. 3.....	85	213	45	226	272	61	18	17	3,221	1	31	16	6	98
1967—Jan. 2.....	79	214	44	226	271	63	17	17	3,181	1	31	12	6	102
Feb. 2.....	78	226	39	220	273	62	17	17	3,172	1	31	12	6	106

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ¹	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965.....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
1965 ²	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Feb.....	2,699	24	227	15	81	117	132	*	2	37	34	58	76	62	14
Mar.....	2,783	24	206	15	72	115	135	1	3	35	42	55	66	59	7
Apr.....	2,782	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May.....	2,759	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June.....	2,733	16	191	17	69	118	140	1	2	41	48	48	62	52	9
July.....	2,588	19	173	16	67	118	128	*	2	38	44	43	63	54	9
Aug.....	2,536	20	183	17	64	112	128	*	2	37	44	44	61	52	9
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.....	2,502	31	220	14	81	134	144	1	2	50	25	66	62	52	10
Dec. 3.....	2,588	31	220	15	81	134	144	1	2	50	25	66	62	52	10
1967—Jan. 2.....	2,508	34	233	22	83	150	125	*	3	38	18	66	60	51	9
Feb. 2.....	2,507	34	228	26	86	136	131	*	4	44	15	69	62	53	8

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 Differs from data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

³ Differs from data in line above because of changes in reporting arrangements effective Dec. 31, 1966.

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.

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 ²	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965.....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1965 ³	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—Feb.....	7,471	7,035	2,816	224	1,497	1,095	1,264	2,484	472	436	260	61	115
Mar.....	7,590	7,145	2,867	231	1,508	1,128	1,287	2,545	446	445	286	53	106
Apr.....	7,474	7,067	2,719	221	1,425	1,073	1,305	2,578	466	406	252	61	94
May.....	7,560	7,139	2,835	224	1,520	1,091	1,298	2,542	464	421	253	62	106
June.....	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	469	294	63	113
July.....	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	425	252	59	113
Aug.....	7,411	6,971	2,820	216	1,548	1,056	1,374	2,324	453	440	260	57	123
Sept.....	7,420	6,992	2,943	256	1,619	1,068	1,374	2,267	409	427	241	61	125
Oct.....	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	253	73	108
Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
Dec.....	7,813	7,393	3,136	258	1,738	1,140	1,367	2,450	440	420	240	70	110
Dec. ⁴	7,876	7,480	3,137	258	1,738	1,140	1,367	2,540	437	396	216	70	110
1967—Jan. ²	7,723	7,374	2,990	257	1,592	1,141	1,370	2,574	440	349	193	73	83
Feb. ²	7,721	7,332	2,965	241	1,576	1,148	1,376	2,565	426	389	227	70	92

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 Differs from data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

⁴ Differs from data in line above because of changes in reporting arrangements effective Dec. 31, 1966.

6. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa	All other
			Loans	All other									
1963.....	69	3,030	2,811	217	2	38	1,063	290	1,015	249	194	113	68
1964.....	306	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	104
1964 ¹	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965.....	513	4,517	4,211	297	9	86	1,518	346	1,296	445	391	208	228
1966—Feb.....	510	4,421	4,126	288	7	86	1,449	335	1,247	441	403	211	250
Mar.....	568	4,390	4,093	289	7	86	1,419	330	1,265	434	410	192	255
Apr.....	729	4,417	4,127	283	8	85	1,408	326	1,294	430	411	192	271
May.....	847	4,431	4,153	271	7	85	1,412	308	1,318	425	406	200	276
June.....	1,019	4,389	4,108	272	8	87	1,386	311	1,306	406	410	198	283
July.....	1,083	4,389	4,111	270	8	81	1,349	328	1,300	403	428	202	300
Aug.....	1,103	4,368	4,095	265	8	78	1,328	322	1,296	393	428	204	319
Sept.....	1,116	4,287	4,004	266	16	75	1,270	320	1,306	374	430	202	308
Oct.....	1,175	4,247	3,969	262	16	76	1,225	321	1,295	355	432	222	321
Nov.....	1,193	4,296	4,026	254	17	72	1,222	314	1,373	339	421	226	329
Dec.....	1,492	4,179	3,918	243	18	70	1,158	313	1,346	326	408	226	333
1967—Jan. ²	1,556	4,072	3,819	236	16	72	1,131	284	1,320	312	391	223	338
Feb. ²	1,634	4,027	3,785	228	15	72	1,108	270	1,320	301	391	223	343

¹ Differs from data in line above because of the inclusion of long-term liabilities and claims previously held, but first reported as of Dec.

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

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

(In millions of dollars)

Period	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	2,688	-910	960	731	229
1966—Feb.....	-118	-136	19	.....	19	496	487	8	83	190	-107	71	75	-5
Mar.....	-34	-50	-4	.....	.....	696	546	150	243	352	-109	100	101	-1
Apr.....	-66	-68	2	.....	.....	609	566	44	106	260	-154	88	105	-17
May.....	-60	-51	-9	.....	.....	742	583	159	152	161	-9	94	55	39
June.....	6	-5	11	.....	.....	614	509	105	200	217	-17	91	52	40
July.....	-246	*	-246	-253	7	428	439	-11	135	248	-113	69	39	30
Aug.....	-21	-44	23	-1	24	379	381	-2	90	69	21	76	65	11
Sept.....	-34	*	-35	.....	.....	502	378	124	99	194	-95	86	42	44
Oct.....	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	.....	.....	563	542	21	152	151	1	85	53	31
1967—Jan. 2.....	-21	-21	*	.....	.....	567	514	53	112	276	-163	74	64	10
Feb. 2.....	-53	-57	4	5	-1	579	557	22	98	168	-70	66	52	13

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 8.
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.
 See also NOTE to Table 2.

8. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679	.....	327	354	329	.....	25
1965—Dec.....	1,208	101	30	602	125	350	484	299	160	25
1966—Mar.....	789	101	30	351	125	182	524	299	200	25
Apr.....	713	75	30	301	125	182	524	299	200	25
May.....	640	75	30	251	125	158	517	299	193	25
June.....	589	75	30	200	125	158	512	299	188	25
July.....	490	75	30	150	125	110	512	299	188	25
Aug.....	415	50	30	100	125	110	512	299	188	25
Sept.....	340	25	30	50	125	110	512	299	188	25
Oct.....	238	25	30	.....	125	58	385	174	186	25
Nov.....	238	25	30	.....	125	58	355	144	186	25
Dec.....	342	25	30	50	125	111	353	144	184	25
1967—Jan.....	414	25	30	101	125	133	353	144	184	25
Feb.....	414	25	30	101	125	133	353	144	184	25
Mar.....	414	25	30	101	125	133	352	144	183	25

¹ Includes bonds payable in Swiss francs to the Bank for International Settlements. Amounts outstanding were \$70 million, May 1964-June 1965, and \$93 million, July-Dec. 1965.

² Includes bonds issued to the Government of Canada in connection

with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964-Oct. 1965; and \$174 million for Nov. 1965-Oct. 1966; and \$144 million for Nov. 1966-Mar. 1967.

9. 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	Swit- zer- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	Africa	Other coun- tries	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—Feb...	8	-14	22	*	7	-28	3	-19	12	5	8	1	*	2
Mar...	150	-37	187	9	27	-14	24	47	25	5	1	*	1	71
Apr...	44	-15	59	2	24	-54	3	-25	24	8	7	*	*	29
May...	159	-11	170	13	33	-66	15	-5	54	14	-7	*	1	101
June...	105	-50	155	12	-4	75	-7	76	4	3	9	*	*	13
July...	-11	-26	15	2	19	-92	26	-44	10	6	-8	-1	*	26
Aug...	-2	-16	14	2	-3	-24	-5	-29	18	1	8	*	*	*
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. ²	53	-2	56	1	23	-17	-2	4	36	3	9	-1	*	2
Feb. ²	22	-28	50	7	4	-16	16	11	4	4	1	*	*	3

1 Not reported separately until May 1963.

2 Includes Africa.

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't agencies and corporations that are not guaranteed by the United States.

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

(In millions of dollars)

Period	Total	Intl. and re- gional	Total for- eign coun- tries	Eu- rope	Can- ada	Latin Amer- ica	Asia	Af- rica	Other coun- tries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-681	-171	-510	214	-722	-9	-7	16	-2
1966—Feb....	-111	7	-118	-8	-83	-26	-3	*	1
Mar....	-110	-94	-16	77	-138	21	29	5	-10
Apr....	-172	-31	-140	-8	-167	36	-3	*	2
May....	30	-22	53	75	-13	-14	4	*	1
June....	23	11	12	20	17	-4	-8	*	-13
July....	-83	-50	-33	15	-37	-11	-5	1	4
Aug....	32	7	25	4	34	-4	-9	*	*
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. ²	-153	-52	-101	13	-88	2	-8	1	-21
Feb. ²	-57	6	-63	-6	-62	6	-2	*	1

1 Not reported separately until May 1963.

2 Includes Africa.

11. 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. Gov't. securities ¹	Earmarked gold
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—Mar...	329	7,617	12,944
Apr...	192	7,455	13,001
May...	263	7,631	12,975
June...	313	7,517	12,955
July...	548	7,307	13,016
Aug...	170	7,042	13,066
Sept...	159	7,092	12,904
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

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

NOTE.—Excludes deposits and U.S. Gov't. 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 (for back figures see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*).

12. 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					
	1965		1966			1965			1966		
	Sept.	Dec.	Mar.	June	Sept.	Sept.	Dec.	Dec. ¹	Mar.	June	Sept.
Europe:											
Austria.....	2	2	2	3	3	6	6	6	8	7	7
Belgium.....	23	*28	*30	*32	30	20	39	45	46	45	42
Denmark.....	1	1	1	2	2	11	9	9	8	8	10
Finland.....	1	1	1	1	1	6	6	6	6	6	4
France.....	51	51	45	48	57	81	82	82	97	94	102
Germany, Fed. Rep. of.....	59	71	60	*71	85	105	112	112	118	98	120
Greece.....	7	3	3	3	2	10	13	13	11	18	15
Italy.....	18	18	23	27	52	76	77	77	118	111	107
Netherlands.....	45	55	54	65	67	30	41	41	48	42	42
Norway.....	2	2	2	2	2	7	8	8	8	7	9
Portugal.....	6	3	7	6	6	7	5	5	9	8	6
Spain.....	13	21	21	23	25	48	50	50	56	63	51
Sweden.....	11	10	12	12	14	20	20	20	28	30	27
Switzerland.....	49	39	45	61	58	40	27	27	20	20	22
Turkey.....	4	4	4	4	4	8	8	7	10	6	6
United Kingdom.....	132	137	139	137	172	310	312	*323	*440	*492	599
Yugoslavia.....	1	1	1	1	2	5	2	2	2	2	4
Other Western Europe.....	6	3	4	2	3	8	8	8	9	9	9
Eastern Europe.....	*	2	1	1	1	3	3	3	3	6	3
Total.....	431	*453	*454	*500	586	797	828	*842	*1,047	*1,070	1,185
Canada.....	84	94	120	117	138	753	685	599	566	550	509
Latin America:											
Argentina.....	3	4	6	5	6	37	32	31	34	34	34
Brazil.....	14	13	11	11	9	91	94	93	80	78	73
Chile.....	4	4	5	4	3	30	31	30	31	31	31
Colombia.....	13	9	8	7	5	21	20	19	21	22	21
Cuba.....	*	*	*	*	*	4	3	3	3	3	3
Mexico.....	4	5	9	10	10	71	82	76	74	*79	78
Panama.....	12	11	9	4	9	12	13	13	11	13	12
Peru.....	6	6	7	5	6	26	29	28	30	28	28
Uruguay.....	1	1	2	1	1	11	8	8	7	5	6
Venezuela.....	20	22	27	26	25	47	50	49	52	49	49
Other L.A. republics.....	15	16	11	12	18	53	59	55	56	55	59
Bahamas and Bermuda.....	2	2	2	1	2	5	8	8	12	8	11
North Antilles & Surinam.....	8	7	7	9	7	5	4	4	4	3	4
Other Latin America.....	2	2	1	2	2	10	9	9	9	9	11
Total.....	105	102	105	98	104	422	442	429	424	*417	420
Asia:											
Hong Kong.....	2	2	2	2	2	8	7	7	5	7	6
India.....	26	25	25	20	17	36	37	36	35	29	32
Indonesia.....	9	9	12	11	3	4	3	3	3	3	3
Israel.....	3	3	1	2	2	5	6	6	5	4	5
Japan.....	28	32	27	27	23	168	170	*162	*172	155	146
Korea.....	*	1	1	2	4	14	13	13	6	4	5
Philippines.....	6	6	7	7	7	14	17	17	16	18	17
Taiwan.....	1	1	5	6	7	5	6	5	6	4	5
Thailand.....	1	2	1	1	1	7	6	6	8	9	11
Other Asia.....	32	32	33	*36	34	68	67	66	76	76	69
Total.....	109	113	112	*116	101	328	331	*320	*331	309	299
Africa:											
Congo (Kinshasa).....	*	1	1	*	1	1	2	2	2	1	2
South Africa.....	16	11	11	11	10	23	20	20	18	18	17
U.A.R. (Egypt).....	1	1	1	2	2	14	10	10	11	17	11
Other Africa.....	6	7	9	9	7	28	30	30	27	30	30
Total.....	23	20	22	22	19	66	61	61	58	66	59
Other countries:											
Australia.....	21	23	31	35	51	33	40	40	40	45	57
All other.....	6	7	4	5	4	7	8	8	7	10	7
Total.....	27	29	35	40	55	40	49	48	47	55	63
International and regional.....	*	*	*	*	*	*	*	*	*	1	1
Grand total.....	779	*810	*849	*891	1,003	2,406	2,397	*2,299	*2,473	*2,468	2,536

¹ Data differ from that shown for December in preceding column because of changes in reporting coverage.

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.

See also NOTE to Table 2.

13. 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
1962—Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. ¹	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,738	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,237	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. ²	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 ³	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. ⁴	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. ⁴	*810	600	*210	*2,299	*1,911	166	222
1966—Mar.	*849	614	*235	*2,473	*2,033	211	229
June	*891	*654	*237	*2,468	*2,062	191	215
Sept.	1,003	760	243	2,536	2,143	166	227

¹ Includes data from firms reporting for the first time.
² Includes data from firms reporting for the first time and claims previously held but not reported.
³ Includes reports from firms having \$500,000 or more of liabilities or

of claims; for previous series the exemption level was \$100,000.
⁴ Data differ from that shown for December in line above because of changes in reporting coverage.

14. 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
1963—Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ¹	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June ²	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. ³	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. ³	*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	*192	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	228	1,235	23	174	267	202	64	207	102	91	90	14

¹ Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.
² As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims

held by firms previously reporting but now exempt.
³ Data differ from that shown for December in line above because of changes in reporting coverage.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966 ^P	1965		1966			
				III	IV	I ^r	II ^r	III	IV ^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	36,958	38,993	42,910	10,016	10,065	10,480	10,558	10,943	10,929
Merchandise	25,297	26,276	29,180	6,826	7,027	7,154	7,098	7,426	7,502
Military sales	747	844	908	199	216	198	260	215	235
Transportation	2,324	2,415	2,585	617	632	640	627	671	647
Travel	1,095	1,212	1,417	305	330	333	337	373	374
Investment income receipts, private	4,932	5,389	5,585	1,321	1,176	1,384	1,427	1,436	1,338
Investment income receipts, Govt.	460	512	595	149	78	148	148	149	150
Other services	2,103	2,345	2,640	599	606	623	661	673	683
Imports of goods and services—Total	-28,468	-32,036	-37,614	-8,245	-8,540	-8,898	-9,175	-9,737	-9,804
Merchandise	-18,621	-21,488	-25,507	-5,595	-5,756	-5,980	-6,220	-6,639	-6,668
Military expenditures	-2,834	-2,881	-3,649	-745	-771	-854	-899	-934	-962
Transportation	-2,462	-2,691	-2,903	-661	-706	-719	-712	-725	-747
Travel	-2,201	-2,400	-2,623	-603	-614	-642	-643	-664	-674
Investment income payments	-1,404	-1,646	-1,868	-411	-458	-436	-437	-510	-485
Other services	-946	-930	-1,064	-230	-235	-267	-264	-265	-268
Balance on goods and services¹	8,490	6,957	5,296	1,771	1,525	1,582	1,383	1,206	1,125
Remittances and pensions	-879	-994	-992	-244	-235	-236	-236	-277	-243
1. Balance on goods, services, remittances and pensions	7,611	5,963	4,304	1,527	1,290	1,346	1,147	929	882
2. U.S. Govt. grants and capital flow, net	-3,560	-3,375	-3,396	-743	-881	-957	-952	-797	-690
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,263	-4,277	-4,623	-1,117	-1,030	-1,156	-1,155	-1,201	-1,111
Scheduled repayments on U.S. Govt. loans	580	681	799	191	126	196	196	178	229
Nonscheduled repayments and selloffs	123	221	428	183	23	3	7	226	192
3. U.S. private capital flow, net	-6,523	-3,690	-3,911	-827	-912	-928	-1,094	-748	-1,141
Direct investments	-2,416	-3,371	-3,363	-569	-731	-687	-976	-737	-963
Foreign securities	-677	-758	-426	-285	-209	-324	6	-69	-39
Other long-term claims:									
Reported by banks	-941	-231	329	-58	126	122	-33	84	156
Reported by others	-343	-91	-116	-20	-71	-17	-53	-29	-17
Short-term claims:									
Reported by banks	-1,523	325	-68	51	109	143	-91	20	-140
Reported by others	-623	436	-267	54	-136	-165	53	-17	-138
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	194	2,168	-251	251	289	972	243	664
Long-term investments	109	-149	1,912	-235	110	298	986	96	532
Short-term claims	113	146	246	39	44	39	57	92	58
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	228	314	300	-16	149	71	-46	69	206
U.S. Govt. grants and capital	50	-85	-229	-34	-18	-64	-1	-12	-152
Other specific transactions	208	-25	-12	-5	-28	-2	2	21	-33
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	*	-6	-53	-26	-23	53
5. Errors and unrecorded transactions	-1,011	-429	-589	-240	-80	-294	-195	173	-273

Balances

A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-2,798	-1,337	-1,424	-534	-332	-544	-122	-200	-558
Less: Net seasonal adjustments				472	3	-496	27	499	-30
Before seasonal adjustment	-2,798	-1,337	-1,424	-1,006	-335	-48	-149	-699	-528
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,798	-1,337	-1,424	-534	-332	-544	-122	-200	-558
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,454	116	2,731	707	-546	232	499	1,166	834
Other private residents of foreign countries	345	306	224	65	50	138	45	86	-45
International and regional organizations other than IMF	-245	-290	-525	-24	-173	-35	-362	9	-137
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	302	100	735	-18	157	25	263	109	338
Balance B, seasonally adjusted	-1,546	-1,305	271	232	-1,158	-234	-203	952	-244
Less: Net seasonal adjustments				508	-33	-636	182	525	-71
Before seasonal adjustment	-1,546	-1,305	271	-276	-1,125	402	-385	427	-173

U.S. BALANCE OF PAYMENTS—Continued
(In millions of dollars)

Item	1964	1965	1966 ^P	1965		1966			
				III	IV	I ^r	II ^r	III	IV ^P
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,798	1,337	1,424	1,006	335	48	149	699	528
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	41	271	424	68	82	-6
Gold.....	125	41,665	571	124	119	68	209	173	121
Convertible currencies.....	-220	-349	-540	-413	178	222	-163	-426	-173
IMF gold tranche position.....	266	4-94	537	330	-26	134	22	335	46
Change in liquid liabilities to all foreign accounts	2,627	115	856	965	64	-376	81	617	534
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁵	375	123	-945	122	-50	-366	-176	-226	-177
Marketable U.S. Govt. bonds and notes ⁵	-59	-20	-245	-2	-19	-5	6	-254	8
Deposits, short-term U.S. Govt. securities, etc.....	757	-154	-561	125	740	-611	206	-166	10
IMF (gold deposits).....		34	177	8	26	131	18	28	
Commercial banks abroad.....	1,454	116	2,731	697	-539	404	316	1,162	849
Other private residents of foreign countries, International ¹ and regional organizations other than IMF.....	345	306	224	72	48	109	66	96	-47
	-245	-290	-525	-57	-142	-38	-355	-23	-109
B. Official reserve transactions.....	1,546	1,305	-271	276	1,125	-402	385	-427	173
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	41	271	424	68	82	-6
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,073	-17	-1,574	253	697	-851	54	-618	-159
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	148	-38	736	-16	28	43	284	86	323
Of U.S. Govt.....	154	138	-1	-2	129	-18	-21	23	15

¹ Excludes transfers under military grants.

⁵ With original maturities over 1 year.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

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

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	31,228	2,274	2,620	1,418	31,199	1,948	2,296	622	328	327	325
Feb.....	2,058	31,623	2,374	2,601	1,459	31,606	2,005	2,204	599	317	369	397
Mar.....	2,075	32,739	2,569		1,518	31,861	2,068		557	387	501	
Apr.....	2,061	32,406	2,359		1,537	31,811	2,109		524	359	250	
May.....	2,047	32,299	2,411		1,530	31,797	2,063		517	303	348	
June.....	2,077	32,235	2,490		1,514	31,848	2,135		563	386	354	
July.....	2,119	2,300	2,456		1,573	41,742	2,205		546	458	251	
Aug.....	2,100	2,329	2,455		1,608	1,825	2,113		492	504	342	
Sept.....	2,261	2,291	2,542		1,563	1,858	2,301		698	433	240	
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		3508	438	295	
Dec.....	2,426	2,362	2,415		1,642	1,911	2,231		3784	451	184	
Quarter:												
I.....	6,173	35,589	7,216		4,395	34,666	6,020		1,778	3923	1,196	
II.....	6,185	36,940	7,259		4,581	35,456	6,306		1,604	31,484	953	
III.....	6,480	6,920	7,453		4,744	45,425	6,618		1,736	41,495	834	
IV.....	6,788	7,090	7,484		4,891	5,736	6,685		31,897	1,353	799	
Year³.....	25,671	26,539	29,412		18,684	21,284	25,630		6,987	5,255	3,782	

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

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

³ Significantly affected by strikes.

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

⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Mar. 31, 1966		Changes during the last 12 months											Rate as of Mar. 31, 1967			
	Per cent	Month effective	1966									1967					
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		Mar.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.75	July 1964			5.25										5.0	4.75	4.75
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	5.25	Mar. 1966										5.0					5.0
Ceylon.....	5.0	May 1965															5.0
Chile ²	15.86	Jan. 1966				15.84											15.84
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1959															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	4.0	Aug. 1965		5.0								4.5	4.0				4.0
Ghana.....	7.0	Jan. 1966															7.0
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965															6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963						5.0									5.0
Ireland.....	5.91	Mar. 1966	5.94	5.87	5.94	6.87	6.94	7.00	6.81	6.87		6.50	6.25				6.25
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964				5.5											5.5
Japan.....	5.48	June 1965															5.48
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	June 1964		5.0												4.5	4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁴	4.75	Jan. 1966															4.75
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	5.0	Mar. 1965				6.0											6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Apr. 1965			6.0												5.0
Switzerland.....	2.5	July 1964				3.5									5.5	5.0	3.5
Taiwan ⁵	14.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962						5.0									5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	6.0	June 1965				7.0								6.5		6.0	6.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

⁴ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

⁵ 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; and

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

OPEN MARKET RATES
(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Feb.....	4.68	3.97	5.95	5.57	4.86	4.00	4.34	4.00	4.50	4.34	4.25	3.50
Mar.....	4.87	4.33	5.97	5.61	4.76	4.00	4.55	4.00	5.19	4.48	4.05	3.50
Apr.....	5.09	5.10	5.97	5.62	4.94	4.00	4.34	4.00	5.19	4.50	4.33	3.50
May.....	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	4.78	5.00	5.44	4.90	4.65	4.00
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	.....	3.75	5.00	4.78	5.04	4.25

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					Net incentive (favor of 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		
	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				
1966											
Nov. 4.....	6.38	5.29	1.09	-.60	+.49	5.22	5.08	5.29	-.21	+.28	+.07
10.....	6.38	5.38	1.00	-.75	+.25	5.22	5.08	5.38	-.30	+.26	-.04
18.....	6.57	5.32	1.25	-.66	+.59	5.19	5.05	5.32	-.27	+.41	+.14
25.....	6.60	5.25	1.35	-.54	+.81	5.18	5.04	5.25	-.21	+.41	+.20
Dec. 2.....	6.57	5.13	1.44	-.52	+.92	5.15	5.01	5.13	-.12	+.37	+.25
9.....	6.53	5.14	1.39	-.73	+.66	5.13	5.00	5.14	-.14	+.41	+.27
16.....	6.47	4.88	1.59	-.59	+.00	5.07	4.94	4.88	+.06	+.33	+.39
23.....	6.47	4.77	1.70	-.67	+.03	4.95	4.82	4.77	+.05	+.26	+.31
30.....	6.35	4.79	1.56	-.74	+.82	4.96	4.83	4.79	+.04	+.15	+.19
1967											
Jan. 6.....	6.29	4.74	1.55	-.55	+.00	4.94	4.81	4.74	+.07	-.08	-.01
13.....	6.20	4.77	1.43	-.63	+.80	4.89	4.76	4.77	-.01	-.19	-.20
20.....	6.10	4.68	1.42	-.69	+.73	4.78	4.66	4.68	-.02	-.32	-.34
27.....	5.95	4.58	1.37	-.74	+.63	4.65	4.53	4.58	-.05	-.41	-.46
Feb. 3.....	5.79	4.44	1.35	-.75	+.60	4.62	4.51	4.44	+.07	-.43	-.36
10.....	5.83	4.50	1.33	-.81	+.52	4.61	4.49	4.50	-.01	-.35	-.36
17.....	5.89	4.58	1.31	-.75	+.56	4.59	4.48	4.58	-.10	-.19	-.29
24.....	5.89	4.59	1.30	-.75	+.85	4.55	4.44	4.59	-.15	-.15	-.30
Mar. 3.....	5.83	4.35	1.48	-.79	+.69	4.48	4.37	4.35	+.02	.00	+.02
10.....	5.73	4.33	1.40	-.80	+.60	4.35	4.24	4.33	-.09	+.15	+.06
17.....	5.55	4.21	1.34	-.70	+.64	4.22	4.12	4.21	-.09	+.22	+.13
23.....	5.49	4.11	1.38	-.85	+.53	4.08	3.98	4.11	-.13	+.13	.00
31.....	5.44	4.09	1.35	-.82	+.53	4.13	4.03	4.09	-.06	+.17	+.11
Apr. 7.....	5.44	3.88	1.56	-.89	+.67	4.05	3.96	3.88	+.08	+.17	+.25

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. 1260, 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—Mar.....	.5290	.....	111.36	3.8676	2.0087	92.901	20.959	14.491	31.059
Apr.....	.5292	.....	111.29	3.8677	2.0054	92.836	20.945	14.485	31.064
May.....	.5268	.....	111.25	3.8681	2.0089	92.863	20.941	14.459	31.060
June.....	.4926	.....	111.15	3.8694	2.0079	92.876	20.926	14.458	31.062
July.....	.4896	.....	111.11	3.8705	2.0110	93.017	20.921	14.444	31.063
Aug.....	4.4691	.....	111.11	3.8718	2.0122	92.992	20.929	14.436	31.062
Sept.....	.4594	.....	111.13	3.8720	2.0035	92.904	20.928	14.471	31.063
Oct.....	.4590	.....	111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.....	5.4106	.....	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.....	6.3103	.....	111.41	3.8679	2.0116	92.415	20.938	14.467	31.062

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.....	20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	216.596	279.30	.16014	.27598	32.538	8.0056	27.630
1966—Mar.....	20.402	24.914	20.949	279.52	.16003	.27615	32.600	8.0056	27.618
Apr.....	20.403	24.902	20.936	279.34	.16011	.27591	32.588	8.0056	27.538
May.....	20.402	24.894	20.928	279.23	.16010	.27603	32.588	8.0056	27.547
June.....	20.403	24.963	214.393	278.98	.16017	.27584	32.545	8.0056	27.645
July.....	20.403	25.046	13.248	278.88	.16028	.27574	32.488	8.0056	27.719
Aug.....	20.394	25.056	13.250	278.88	.16039	.27577	32.467	8.0056	27.694
Sept.....	20.314	25.069	13.252	278.93	.16029	.27574	32.458	8.0056	27.627
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

Period	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(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—Mar.....	276.75	13.981	3.4867	.....	139.24	1.6659	19.384	23.040	279.52
Apr.....	276.58	13.976	3.4834	.....	139.15	1.6659	19.385	23.102	279.34
May.....	276.47	13.971	3.4829	.....	139.09	1.6660	19.398	23.167	279.23
June.....	276.22	13.971	3.4806	.....	138.97	1.6658	19.383	23.169	278.98
July.....	276.12	13.974	3.4777	.....	138.92	1.6655	19.352	23.164	278.88
Aug.....	276.12	13.988	3.4776	.....	138.92	1.6639	19.358	23.110	278.88
Sept.....	276.17	13.989	3.4773	.....	138.95	1.6639	19.345	23.102	278.93
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

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 Aug. 8 and 9.

⁵ Quotations not available Nov. 4 and 7.

⁶ Quotations not available Mar. 7-14.

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. Quotations not available June 6 and 7.

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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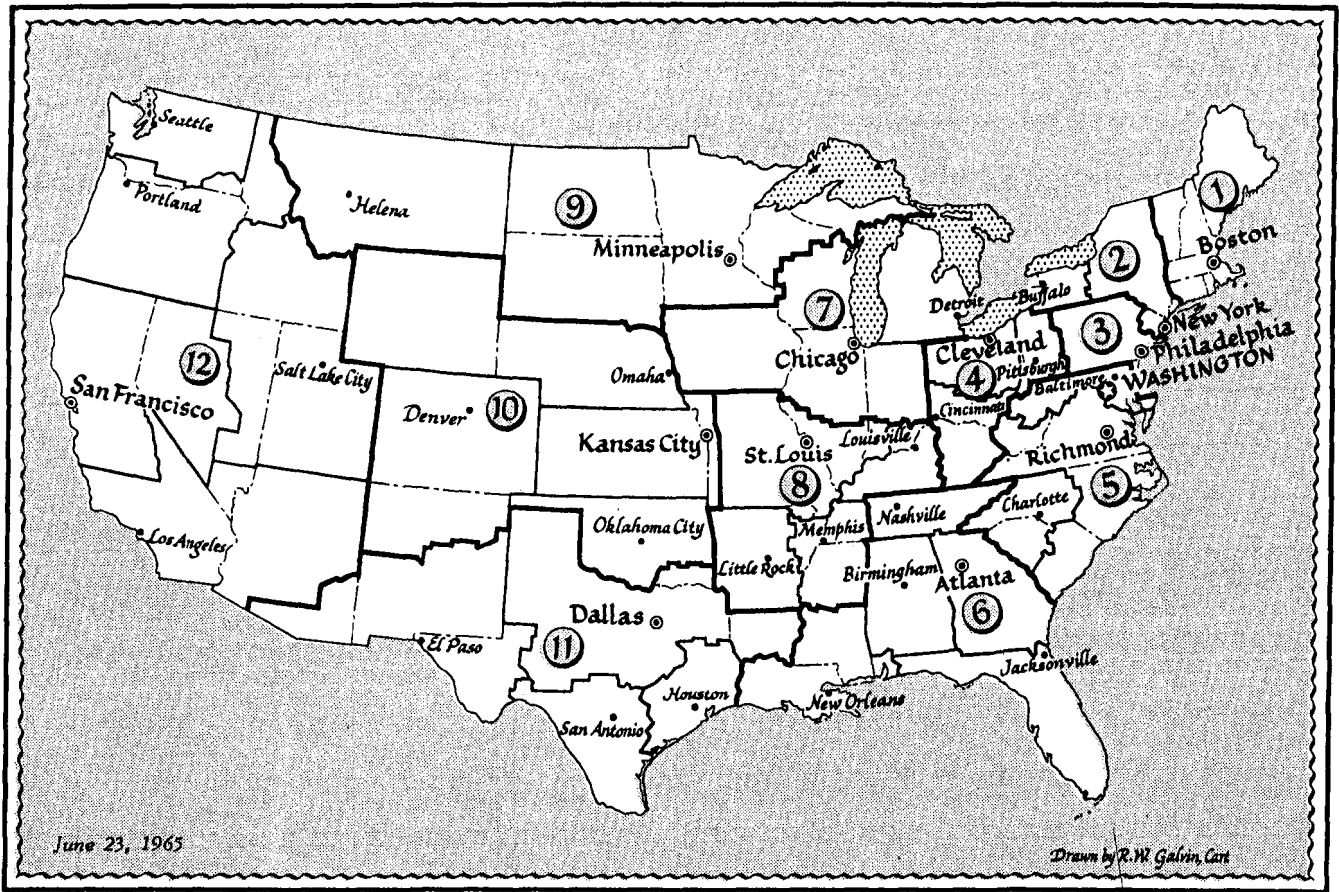
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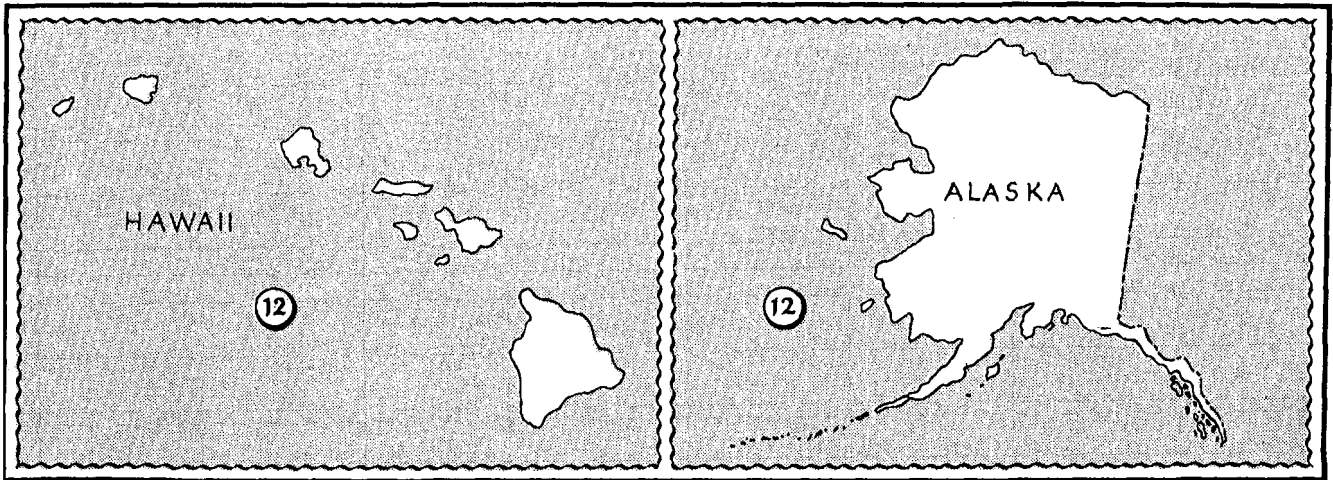
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Yields (See Interest rates)

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **THE FEDERAL RESERVE SYSTEM** ☆



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities