

FEDERAL RESERVE BULLETIN



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

CONTENTS

VOLUME 52 ■ NUMBER 12 ■ DECEMBER 1966

Time Deposits and Financial Flows	1739
Balance of Payments:	
Revised Guidelines for Banks and Nonbank Financial Institutions	1753
Law Department	1761
Announcements	1771
National Summary of Business Conditions	1776
Guide to Tabular Presentation	1778
Financial and Business Statistics, U.S. (Contents on p. 1779)	1780
International Financial Statistics (Contents on p. 1843)	1844
Board of Governors and Staff	1863
Open Market Committee and Staff; Federal Advisory Council	1864
Federal Reserve Banks and Branches	1865
Federal Reserve Board Publications	1866
Index to Statistical Tables	1870
Map of Federal Reserve System	Inside back cover

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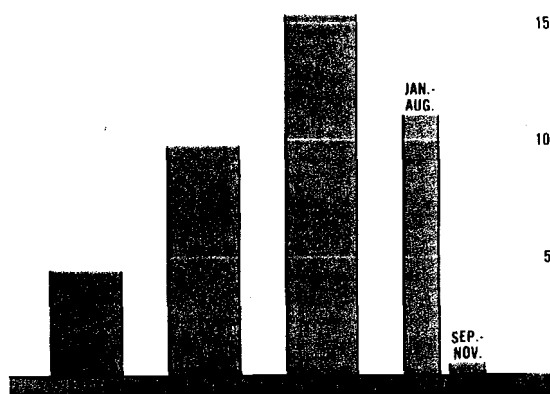
The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles.

TIME DEPOSITS AND
FINANCIAL FLOWS

INFLOWS of time and savings deposits at commercial banks have declined sharply in 1966, especially since mid-August. This decline contributed to a reduction in the availability of bank credit to borrowers.

The 1966 slowdown followed several years of very high rates of inflows of time and savings deposits at commercial banks. This success in attracting time and savings deposits since 1957—and especially in the period from 1962 through 1965—had a significant influence on the role of commercial banks in the financial system. Commercial banks as a group became not only suppliers of money, but also one of the dominant issuers of nonmoney liquid assets. By the end of 1964 their interest-bearing deposits exceeded private demand balances for the first time in history; 10 years earlier time and savings deposits at banks had been less than one-half as large as private demand deposits. With this greater inflow of time deposits, total bank deposits grew at an accelerated rate, and banks showed a marked increase in their share of the total funds supplied in credit markets.

CHART 1 Time deposit GROWTH slows since late summer '66



Data are for all commercial banks. Data for 1966 are at seasonally adjusted annual rates.

The larger time deposit inflow at banks in the first half of the 1960's was accompanied by substantial readjustments in the size and composition of financial flows throughout the economy. The public—consumers, businesses, and State and local governments—placed a greater share of its financial asset acquisitions in bank time deposits rather than in other interest-bearing assets and at the same time increased its rate of acquisition of total financial assets relative to income. Banks, meanwhile, expanded their share

of funds supplied in the markets for State and local government bonds and real estate mortgages. In the business sector, firms issued fewer securities and relied more on issues of mortgages and on loans from banks to finance their expenditures.

With the decline in inflows of time deposits in 1966, these tendencies were reversed. Banks reduced their acquisitions of securities. Their sales and runoffs of U.S. Government securities were large all year, and since midyear many also liquidated municipal bonds. Furthermore, they became increasingly reluctant to make additional loans. As a result a larger share of credit demand was met in money and capital markets at rising yields.

TIME DEPOSIT GROWTH

The greater interest of banks in competing for time and savings deposits in the last 10 years emerged from earlier postwar developments. In the first decade after World War II bank deposits did not expand so fast as the over-all economy. This slower expansion reflected in part the excess liquidity left over from wartime finance and the recurrent need to temper inflation by restrictive monetary policy actions that curbed the expansion in bank reserves and deposits.

At the same time, nonbank financial institutions were recording high growth rates as their deposits and shares gained increasingly widespread acceptance among consumers. As a result, commercial banks lost their competitive position in the market for consumer savings. Concurrently, businesses were diversifying their liquid asset portfolios—nonfinancial businesses, attracted by rising yields, turned more and more to market instruments as a repository for liquid funds, and their deposits at banks showed little growth.

With the growth of deposits limited, banks in the first postwar decade drew heavily on their previous accumulations of liquid assets to finance loan expansion. While banks had been expected gradually to liquidate part of their huge holdings of Government securities acquired during the war, the persistent erosion of liquidity due to loan expansion and liquid asset sales led banks to try to find additional sources of funds to finance customers' loan demands. Banks were thus coming under pressure to compete more aggressively for time and savings deposits.

The increase in Regulation Q ceilings at the beginning of 1957 gave banks added leeway to compete for these deposits, and the growth rate of time deposits began to accelerate soon thereafter. In the period from 1957 through 1961 time deposits at banks

PERCENTAGE INCREASE, 1946-56

Bank deposits	38
GNP	101
Nonbank deposits	172

Bank deposits are total deposits at commercial banks; nonbank deposits include savings and loan assns., mutual savings banks, and credit unions.

grew at about twice the rate of the first postwar decade. Consumers were the major source of these increased inflows—accounting for about two-thirds of the additional growth of total time and savings deposits during this period.

Four increases in Regulation Q ceiling rates in the period from 1962 through 1965 permitted banks to continue to attract deposits from consumers. But the decision of large banks in early 1961 to issue large-denomination negotiable certificates of deposit (CD's) to nonfinancial businesses broadened the area of bank competition for funds and signaled the beginning of more intensive efforts to attract deposits.

Time deposit inflows accelerated to an average annual rate of 15 per cent over the 1962–65 period. Acquisitions by consumers accounted for about one-half of the increased inflow, a smaller proportion than in the previous 5 years. On the other hand, expanded purchases by nonfinancial corporations accounted for almost one-third of the additional inflow, as compared with about one-fourth in the 1957–61 period. Large banks obtained more than one-third of their time deposit inflows from negotiable CD's in 1962–65 and accounted for most of the growth in total time deposits at all banks. But banks in all size groups, located all over the country, had accelerated time and savings deposit inflows in this period.

With a vast increase in their time deposits, banks expanded sharply the amount of funds supplied to credit markets in the form of loans and investments. Annual growth rates of bank credit, which averaged about 4 per cent in the first 10 years after World War II, accelerated to an average of nearly 9 per cent in the period 1962–65. The share of bank credit in the total supply of funds to nonfinancial borrowers rose correspondingly. In the 1962–65 period of accelerated time deposit growth, bank credit accounted for more than one-third of the total, compared with only about one-fifth in the first postwar decade.

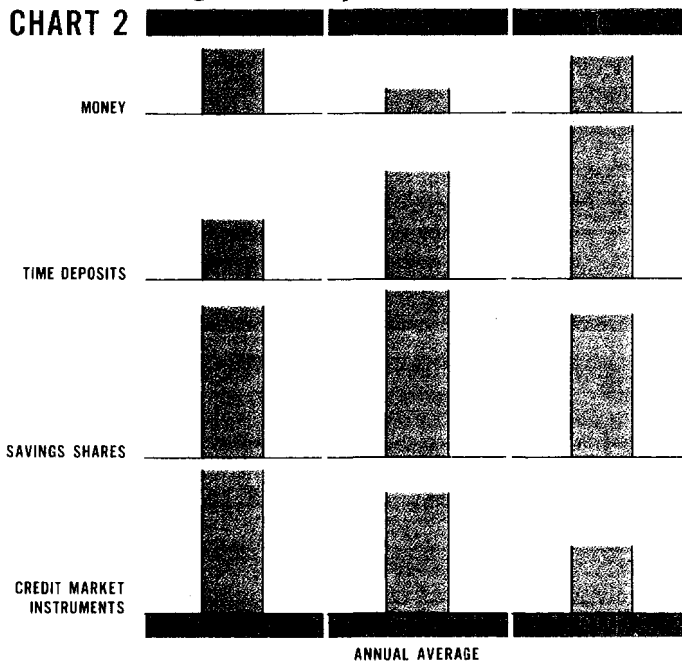
PUBLIC FINANCIAL ASSET PORTFOLIOS

The larger inflows of time deposits at banks altered the percentage distribution of financial asset acquisitions of the public—with time deposits gaining at the expense of other financial assets. In the period from 1957 through 1961 the increased share of financial asset purchases by the public that were allocated to time deposits was accompanied mainly by a relative decline in the public's accumulation of money, as Chart 2 indicates. The proportion devoted to acquisitions of market securities did decline

slightly, but that going to nonbank institutions increased as these institutions competed aggressively to maintain their relative position in the market for individual savings.

From 1962 through 1965, however, the further rise in the share devoted to time deposits was accompanied by a relative increase in the money component of the public's financial asset acquisitions, even though corporations were reducing substantially the proportion of their liquid assets held as money balances. For the nonfinancial public as a whole, the rise in its time deposit share

**ACQUISITIONS of financial assets by public
change dramatically**



Flow of funds data. Savings shares are claims on savings and loan assns., mutual savings banks, and credit unions. Credit market instruments include all funds supplied directly to credit markets by the private domestic nonfinancial sector.

reflected a sharp decline in its share of funds directed toward other interest-bearing financial assets. Most of the displacement of interest-bearing assets by time deposits during this period came at the expense of market securities, but the continued growth of these deposits also began to bite into the portion taken by nonbank intermediaries.

Total financial asset flows. Bank time deposit expansion during the early 1960's also was accompanied by a sharp rise in the rate at which the public acquired total financial assets. Average annual accumulations of money, time deposits, other savings de-

posits and shares, and market securities totaled just over \$20 billion in the period from 1957 through 1961, but rose to more than \$40 billion from 1962 through 1965. This growth in private financial asset flows was relatively larger than the increased flow of private income. Thus, in the consumer sector, the share of income allocated to financial assets totaled 5.1 per cent in the period from 1957 through 1961, but rose to 7.2 per cent from 1962 through 1965.

Some of this greater allocation of consumer income to financial assets reflected a smaller share of income used for purchasing consumer durable goods and housing. But most of it was associated with a much higher level of borrowing, especially in the mortgage market.

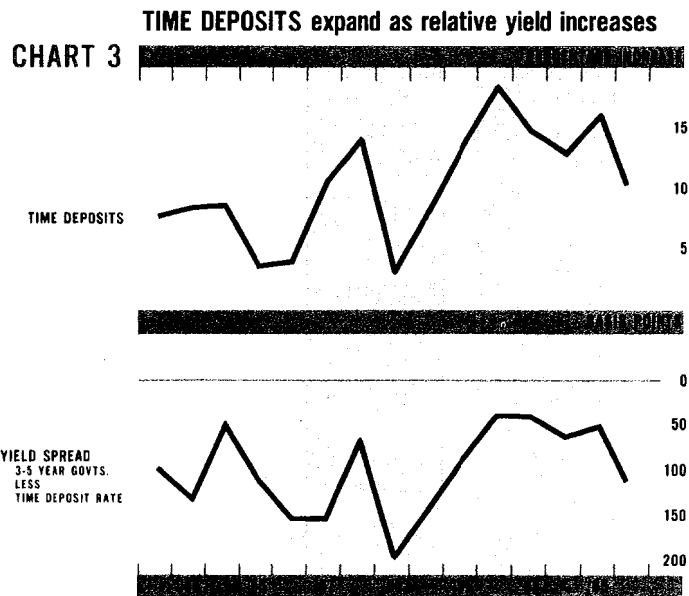
Thus, in the period from 1957 through 1961 average annual mortgage borrowing by consumers amounted to 61 per cent of their expenditures for new housing. From 1962 through 1965 mortgage borrowing rose to 81 per cent of consumer expenditures on housing. Generally easy conditions in the mortgage market in the later period encouraged a high turnover rate of existing houses and a withdrawal of owners' equity from the housing market. And with returns on time deposits and other liquid assets quite generous, consumers found it relatively inexpensive to retain liquid assets while borrowing to finance outlays for housing or for other goods and services.

Relative yields. The accelerated inflow of time deposits at commercial banks over the past 10 years thus appears to have reflected a complex series of shifts in the volume and structure of financial asset acquisitions by the public. In these shifts changes in relative yields on financial assets and in the availability of credit played a dominant role. Rates paid by commercial banks on time deposits rose relative to rates on other financial assets available for purchase by the public, and the public was encouraged to acquire more time deposits and less of other financial assets. At the same time, the abundant availability of mortgage credit on relatively easy terms encouraged the public to borrow more in relation to its expenditures. As a result, total financial asset acquisitions also rose relative to income and spending.

The role of changes in relative yields on financial assets as a factor in time deposit growth is illustrated in Chart 3. The top panel shows changes in the annual growth rate of time deposits. The bottom panel, plotted on a reversed scale, shows the number of basis points by which the yield on 3- to 5-year Government

bonds exceeds the average effective rate paid on time and savings deposits. The higher the yield-spread line, the more attractive time deposits become; the lower the line, the less attractive they become.

Changes in the yield spread between time deposits and market securities may arise from changes in offering rates by banks or, alternatively, from wide cyclical movements in market rates on securities. A good example of the response of time deposit growth to cyclical variations in market rates is provided by the 1958 to 1960 period, when rates paid by banks on time deposits changed



Time deposits at all commercial banks. Effective rate on time deposits is ratio of interest paid on deposits during year to average level of time deposits during year. Figures for 1966 are for first half; effective rate on time deposits for the first half of 1966 is estimated.

slowly. In 1959 rate spreads moved substantially against time deposits, as interest rates on market securities rose to what were then record postwar levels, and time deposit growth showed a steep decline from the 1958 highs. Then in 1960 market rates dropped, and time deposit growth turned up again.

It is clear that these cyclical swings in time deposit growth were affected by monetary policy. Federal Reserve open market operations were influencing market interest rates and were inducing the public to switch between time deposits and market securities. Policy actions that changed the availability of bank credit were thus influencing time deposit growth as well as the growth of demand balances and the money stock.

Growth in time deposits has also been spurred by favorable yield spreads caused by changes in offering rates by banks rather than by cyclical movements in market rates. Thus, the continued favorable yield spread for time deposits in the period from 1960 through 1965 reflected higher offering rates on time deposits—permitted by higher ceiling rates under Regulation Q—rather than declining market rates. Moreover, as indicated in the table,

EFFECTIVE RATES PAID AT FINANCIAL INSTITUTIONS

(Per cent per annum)

Type of institution	1952-56	1957-61	1962-65
Average effective rate at:			
Commercial banks.....	1.33	2.38	3.40
Savings and loan associations.....	2.94	3.71	4.28
Mutual savings banks.....	2.52	3.24	4.00
Spread above commercial bank rate:			
Savings and loan associations.....	1.61	1.33	.88
Mutual savings banks.....	1.19	.86	.60

NOTE.—Effective rates are ratios of total interest or dividends paid during the year to average deposits or shares during year. Data are for all insured institutions.

higher offering rates also made bank time deposits more attractive relative to deposits and shares at other financial institutions. In some localities during 1965 and 1966 the rates being offered by banks on specific kinds of time deposits exceeded those paid by local nonbank competitors.

The continued favorable yield spread permitted banks to attract greater inflows of funds and thereby to enlarge their contribution to financing economic expansion through acquisitions of loans and investments. This accelerated inflow of time deposits during the 1960's influenced borrowing and lending patterns and interest rates throughout the economy as commercial banks sought assets with higher rates of return to cover the additional cost of time deposits.

For example, banks stepped up their purchases of mortgages in the period from 1962 through 1965; the proportion of funds supplied to that market was almost twice the annual average for 1957 through 1961. With banks, as well as nonbank institutions, bidding aggressively for mortgages, total mortgage borrowing by consumers and businesses showed a large expansion.

In the market for municipal securities the structural shift in sources of finance was even more striking. Commercial banks have long been important in the municipal bond market; during

BANK'S SHARE

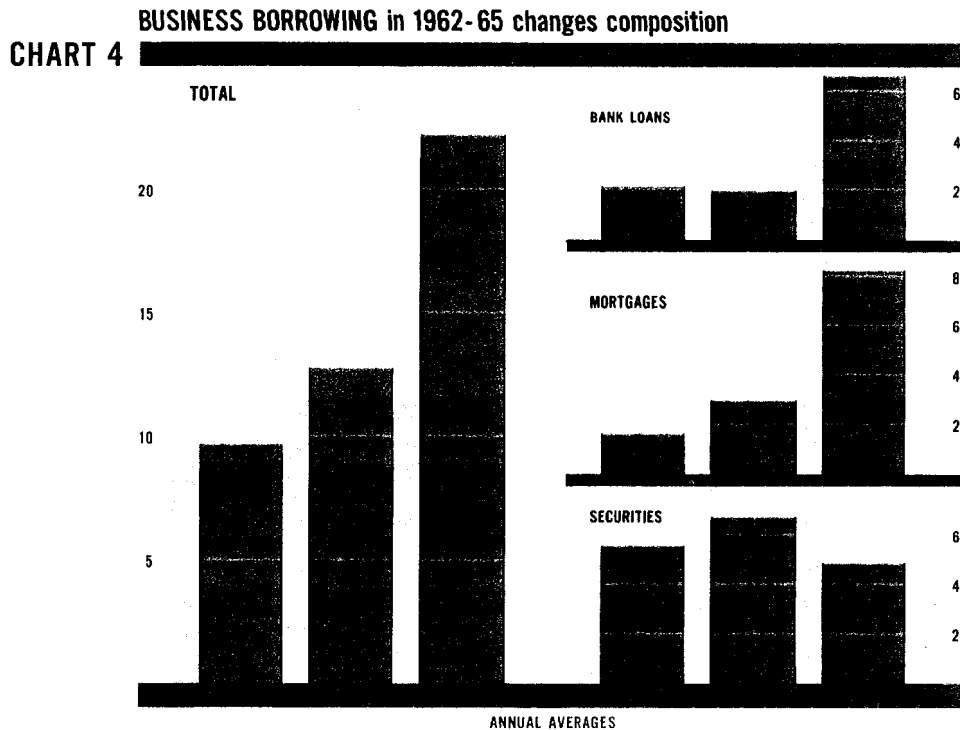
New mortgages:	%
1952-56	13.8
1957-61	10.2
1962-65	19.4
State and local bond issues:	
1952-56	21.8
1957-61	32.7
1962-65	72.4

Based on flow of funds data. Percentages are averages for the period indicated.

the period 1952–56 they supplied about one-fifth of the net funds raised. As time deposit inflows rose after the 1957 change in the Regulation Q ceiling, banks increased their share of total funds supplied to this market. But the sharpest jump in bank purchases occurred in the early 1960's, when large banks began to issue negotiable CD's in volume and banks accounted for almost three-fourths of the total supply of funds in the market for municipal securities.

Businesses, like consumers, increased their total borrowings in the period from 1962 through 1965—to an annual average of about \$22 billion compared with an average of about \$12 billion in the previous 5 years. While most of the increased borrowing reflected more capital spending, businesses expanded their borrowing by more than the rise in their net investment in fixed capital and inventories.

The most striking aspect of the change in business external financing was its structure. On average, the volume of stock and bond financing was smaller in the period from 1962 through 1965 than in either of the two earlier periods shown in Chart 4, even though total external financing was much larger. Businesses

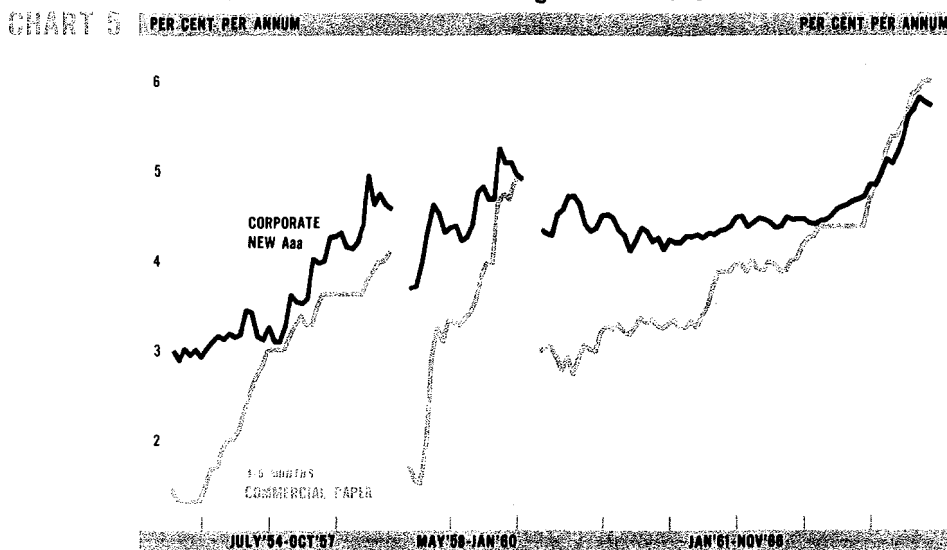


Flow of funds data for nonfinancial corporations.

apparently found credit available on easy terms at banks and in the mortgage market, and they relied relatively little on security financing. The abundance of mortgage credit at low cost encouraged a marked expansion in the volume of multifamily and commercial construction and an attendant rise in mortgage borrowing by businesses during this period.

These changes in the structure of financial flows—increased bank purchases of long-term assets, large demand for mortgages by financial institutions, and reduced financing by businesses in the open market—influenced the structure of interest rates during the expansion of economic activity in the period from 1961

LONG-TERM interest rates stable during most of the '60's



Rates are monthly averages.

through 1965. Unlike developments in earlier expansion periods, long-term interest rates—represented in Chart 5 by the new-issue yield on high-grade corporate bonds—were on the whole stable or declining from early 1961 until the spring of 1965. On the other hand, yields on short-term instruments—represented by the rate on 4- to 6-month commercial paper—began to drift upward early in the expansion, but at a pace that was considerably slower than in earlier periods of economic expansion. With a gradual rise in short-term rates, there emerged a pattern of rate relationships between long- and short-term securities that was somewhat different from that of earlier expansions.

Thus, during the first 2 years of the current expansion, long-

term rates were trending downward, while short-term rates were rising. And it was not until the spring of 1965, when commercial paper rates had risen to a level near rates on corporate new issues, that long-term borrowing costs showed any significant rise. In previous expansions long-term rates had risen earlier, along with short-term rates. The relative stability of long-term rates contributed to expansion in the domestic economy, whereas the rising short-term rate helped to ameliorate short-term capital outflows.

DEVELOPMENTS IN 1966

In mid-1965 interest rates began to rise throughout the maturity spectrum because of the mounting credit demands associated with the more rapid pace of economic activity that accompanied the increase in defense expenditures. Interest rates accelerated even faster in 1966, as monetary restraint reinforced the pressures on rates caused by heavy demands for credit. By the early autumn market yields on all classes of debt instruments had risen far above earlier postwar peaks. The changing relationship between market rates and the rates paid by banks on time and savings deposits reduced the relative attractiveness of bank deposits, and the expansion in time deposits began to slow down.

Deposit flows. During the first 8 months of 1966 the deceleration in time deposit inflows of banks was relatively moderate. Yields on market securities showed substantial increases, but banks took advantage of the higher rate ceilings on time deposits established in December 1965 to maintain their competitive position. Despite large outflows of passbook savings—on which ceiling rates were not increased—total interest-bearing deposits of banks rose at an annual rate of more than 11 per cent in the period from the end of 1965 through August of 1966, compared with an average of 15 per cent for the 4 years 1962 through 1965.

The increasing competition from banks and the market, however, led to a sharp reduction in inflows of funds to nonbank intermediaries. Inflows had already slackened in 1965, but in the first three quarters of 1966 the combined inflow to savings and loan associations and mutual savings banks declined to an annual rate of just above 3 per cent.

Several developments tended to retard the inflow of bank time deposits after mid-1966. The Board of Governors in July reduced the maximum rate that member banks may pay on time deposits on which the holder has more than one maturity option. Also in July, and again in September, reserve requirements on those time deposits—other than savings accounts—in excess of \$5 million at

NONBANK DEPOSITS

Per cent increase

1963	11.9
1964	10.9
1965	8.0
1966 (Jan.-Sept.)	3.1

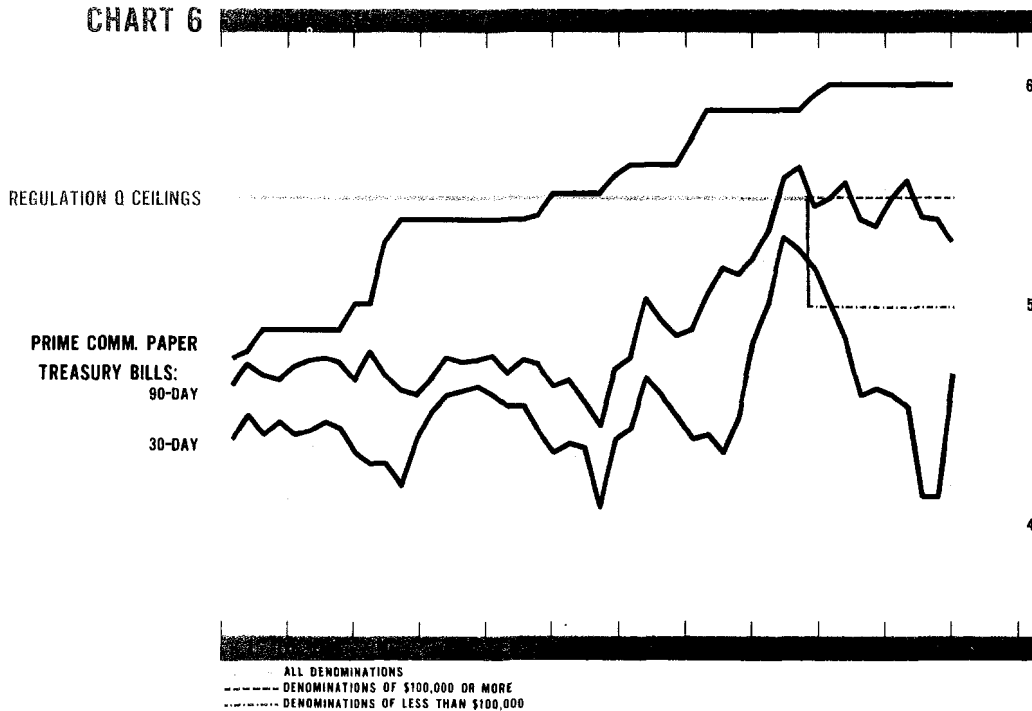
Flow of funds data for savings and loan assns. and mutual savings banks. Data for 1966 are at a seasonally adjusted annual rate.

individual member banks were raised, first from 4 to 5 per cent, and then to 6 per cent. Finally, in late September, pursuant to new legislative authority, the Board of Governors reduced the maximum rate member banks may pay on time deposits with denominations of less than \$100,000 from 5½ per cent to 5 per cent. This action—taken simultaneously with restrictions by the Federal Deposit Insurance Corporation on maximum rates paid by mutual savings banks and by the Federal Home Loan Bank Board on maximum rates paid by member savings and loan associations—aimed to reduce the competitive escalation of rates among financial institutions.

While these regulatory changes made it more difficult and costly for banks to attract time deposits, increasing market yields were also working in the same direction. Since mid-1966 most short-term market yields have exceeded the new 5 per cent ceiling on time deposits in denominations of less than \$100,000, and many were above the 5½ per cent ceiling on larger negotiable CD's during much of the late summer and autumn. With the resultant reduction in the relative attractiveness of bank time deposits,

MARKET YIELDS rise above Regulation Q ceilings in late summer of '66

CHART 6



Bill rates are for offering side of market and have been converted to an investment basis (differs from discount-basis rate in that it gives the return on the amount invested rather than on the face amount of the bill at maturity and expresses this return in terms of a 365-day rather than a 360-day year; the investment yield corrects a downward bias of the discount-basis yield). Latest week shown December 9.

inflows to commercial banks dropped to an annual rate of less than 1 per cent from August through November. In October seasonally adjusted time deposits at banks declined for the first time since early 1960. These developments, by reducing the ability of banks to extend loans, had the effect of reinforcing monetary restraint in the economy.

Much of the reduction in time deposit inflows since late summer has occurred at the larger banks. These banks—which deal with highly interest-sensitive depositors and are the largest issuers of negotiable CD's—had an outflow of \$3.0 billion of negotiable CD's from mid-August through November. The largest of these banks offset part of the outflow through increased borrowing from foreign branches; such borrowing increased by \$1.2 billion from August through November.

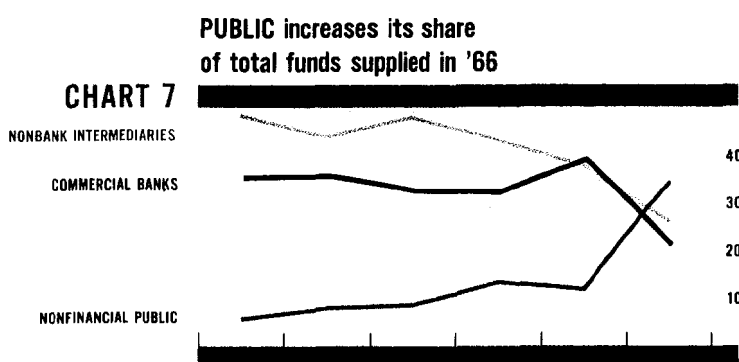
After mid-October, runoffs of negotiable CD's slowed considerably, as yields on very short-term market instruments—such as 30-day Treasury bills—declined enough to permit banks to attract funds in limited volume by selling short-term CD's. These sales, however, resulted in a sharply declining average maturity of outstanding CD's—accelerating the trend that had begun at midyear.

In addition to outflows of negotiable CD's, large banks in October and November began to face slower growth—and in some cases outflows—of other types of time deposits, in particular of consumer-type certificates. It is probable that this development reflected both the rollback in rate ceilings on smaller-denomination time deposits in late September and the movement of some funds by the public to longer-term market instruments in search of assured high yields for a longer period.

The pressure on large banks—particularly that generated by runoffs of negotiable CD's—reinforced the effort of the Federal Reserve to reduce the expansion of business loans by banks. During most of 1966 inflationary pressures were receiving impetus from the expansion in business capital outlays, and in the first 7 months of the year bank loans to nonfinancial businesses expanded at a seasonally adjusted annual rate in excess of 20 per cent—more than in 1965—despite some reduction in the availability of bank reserves at the initiative of the Federal Reserve. Lower time deposit inflows since late summer—and CD runoffs—reduced the ability of banks to make such loans. In addition, on September 1 the presidents of the Federal Reserve Banks wrote to all member banks calling upon them to rely more on curtailment of business

loans in adjusting to liquidity pressures and permitting them more extended use of Federal Reserve discount facilities when needed to accomplish such adjustments. In the 4 months ended in November, business loans expanded at a rate of less than 7 per cent.

Credit flows. Reductions in deposit inflows at banks and nonbank financial institutions have produced a major shift in the sources of funds supplied for the financing of economic expansion. The share of total funds supplied by commercial banks fell from nearly 40 per cent in 1965 to an average of just over 20 per cent for the first three quarters of 1966. In the third quarter the commercial banking system supplied only about 7 per cent of total funds raised by nonfinancial borrowers. The share supplied by



Flow of funds data. Denominator of each ratio is total funds raised. Numerators as follows: Bank loans and investments, nonbank depository institutions' acquisitions of credit market instruments, and domestic nonfinancial public's net purchases of credit market instruments. 1966 data at seasonally adjusted annual rates.

nonbank intermediaries also has shown a sharp decline. A much larger share of total funds has been supplied, therefore, by the nonfinancial public through direct purchases of market securities.

The increasing share of total credit supplied directly through markets has been characteristic of earlier periods of monetary restraint. In 1966, however, higher alternative yields—on bank deposits and market instruments—have cut more into the public's purchases of claims on nonbank institutions than at any other time in the postwar period. In the first three quarters of 1966 consumers allocated to nonbank depository institutions a postwar low of less than 20 per cent of their total accumulation of money, all deposits and shares, and market securities. In previous periods of restraint, this ratio had never declined below 40 per cent.

The declining share of total credit supplied to the public by nonbank institutions has resulted in a dramatic cutback in the availability of new residential mortgage financing. Most prospec-

tive mortgage borrowers have only limited borrowing alternatives in securities markets. Since many nonbank financial institutions tend to specialize in residential mortgages, the supply of financing for—and the volume of expenditures on—housing has declined sharply as 1966 has progressed.

Other borrowers—particularly some businesses—who find it difficult to obtain bank credit are able to shift their borrowing to money and capital markets. But such financing is an imperfect substitute for bank loans because of the greater inflexibility, higher interest rates, and transactions costs, as well as the institutional lags, associated with issuance of new stocks and bonds. As in earlier periods of restraint, market financing was made even more costly by the competition of increased liquidation of bank holdings of securities, and in 1966 demands of the Federal Government for funds added to the congestion in some markets.

Still other borrowers who find it difficult to obtain bank credit have only limited alternative sources of financing because they are too small to issue open market paper and securities effectively. Institutional investors in 1966 reduced their financing of firms through private placements, as prior commitments and other drains limited their availability of funds. Trade credit has been relied on heavily by many businesses, but its usefulness is limited largely to inventory financing. Most other sources of financing for these borrowers are quite costly.

Thus, the diversion of funds from claims on banks and other financial institutions by rising market yields has had a pronounced effect on credit markets. The greater cost and limited substitutability of market financing for credit obtained at financial institutions, and the institutional and structural obstacles to a smooth transfer of credit from one type of lender to another, have reduced the total borrowing of the nonfinancial public. Despite the increase in the public's purchases of credit market instruments, businesses, consumers, and State and local governments in the third quarter of 1966 are estimated to have borrowed from all sources at a seasonally adjusted annual rate of about \$60 billion, down 20 per cent from the second-quarter rate; borrowing by nonfinancial businesses was down by almost 40 per cent. While much of the quarter-to-quarter decline in the total funds raised by these sectors reflected increased financing needs in the second quarter because of accelerated tax payments, the rate of total borrowing in the third quarter by each of these sectors dropped below its 1965 rate.

Revised Guidelines

For Banks and Nonbank Financial Institutions

During 1966, as in 1965, commercial banks and other financial institutions cooperated admirably in the President's voluntary foreign credit restraint program and contributed substantially toward the correction of the disequilibrium in the international payments of the United States. Foreign credits of commercial banks were actually reduced by \$508 million in the first 10 months of 1966, with the result that the commercial banks are under the 1966 guideline ceiling by more than \$1.2 billion. Nonbank financial institutions reduced their foreign assets subject to the guidelines by \$321 million in the first three quarters of this year. Total foreign investments of these institutions in this period declined by \$46 million. Long-term investment in Canada and in less developed countries increased, but much less than in 1965.

Despite this record the balance of payments continues to be a serious national problem. Therefore, it is necessary to continue, and in some respects to intensify, the voluntary effort to restrain the outflow of private capital. Accordingly, the Board of Governors of the Federal Reserve System has revised the guidelines for financial institutions as set out hereinafter.

THE 1967 PROGRAM FOR COMMERCIAL BANKS

The 1967 ceiling for commercial banks will remain at 109 per cent of the 1964 base. No increase is provided in view of the fact that as of October 1, 1966, there existed a poten-

tial leeway for an outflow of bank credit in excess of \$1.2 billion. However, each commercial bank is requested to limit the use of its existing leeway so that it does not use more than 40 per cent thereof before March 31, 1967, more than 60 per cent before June 30, 1967, and more than 80 per cent before September 30, 1967.

Furthermore, each bank is requested not to use more than 10 per cent of its leeway to expand nonexport credits to developed countries between October 1, 1966, and December 31, 1967. For all banks combined, this would permit a maximum expansion of nonexport credits to developed countries of about \$120 million.

In order to give a relatively larger leeway to smaller banks so as to enable them more easily to extend export financing, banks with an original base between \$500,000 and \$10 million, in calculating their leeway, are authorized to use, instead of 109 per cent of their 1964 base, the amount of that base plus \$900,000.

This revision in the guidelines, effective as of October 1, 1966, is designed to give a further stimulus to banks to direct their foreign credits toward export financing and the financing of the less developed countries.

THE 1967 PROGRAM FOR NONBANK FINANCIAL INSTITUTIONS

Substantial changes are being made in the voluntary foreign credit restraint program for nonbank financial institutions in order to simplify both the reporting under the pro-

gram and the guidelines with which the institutions are requested to comply. The three different guidelines used in the 1966 program are replaced with a single guideline, which permits an increase of 5 per cent over the 15 months from October 1, 1966, through December 31, 1967. Covered assets are redefined to exclude certain types of assets previously subject to target ceilings.

The group of covered institutions includes trust companies and trust departments of commercial banks, mutual savings banks, insurance companies, investment com-

panies, finance companies, employee retirement and pension funds, college endowment funds, and charitable foundations. Also included are the U.S. branches of foreign insurance companies and of other foreign non-bank financial corporations. Investment underwriting firms, securities brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable.

Guidelines for Banks

1. Base, ceiling, and reporting

A. Base

(1) The base is a bank's total claims on foreigners for own account, including foreign long-term securities, on December 31, 1964, except for the exclusions in A(3)(b) below.

(2) Meaning of terms:

(a) "Foreigners" include individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries; and any government of a foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.

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

(c) "Other claims" include all long-term claims other than securities, real assets, net

investment in and advances to foreign branches and subsidiaries, and all short-term claims (such as deposits, money market instruments, customers' liability on acceptances, and loans).

(d) "Leeway" means the difference between the ceiling for 1967 as described in B below and the amount of foreign credits outstanding on September 30, 1966.

(e) "Nonexport credit" means a foreign credit other than one that arises directly out of the financing of U.S. exports of goods or services.

(f) "Developed countries" are Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom. Also to be considered "developed" are

the following countries within the Sino-Soviet bloc: Albania, Bulgaria, any part of China that is dominated or controlled by international communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea that is dominated or controlled by international communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Vietnam that is dominated or controlled by international communism.

(3) Specific inclusions and exclusions:

(a) Claims on foreigners should be included without deduction of any offsets. Foreign customers' liability for acceptances executed should be included whether or not the acceptances are held by the reporting bank. Participations purchased in loans to foreigners (except participations in loans extended by the Export-Import Bank) also should be included.

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

B. Ceiling

(1) The 1967 ceiling with respect to the amount of foreign credits outstanding by a bank with a base of \$10 million or more is 109 per cent of its base. In lieu of a ceiling of 109 per cent of its base, a bank with a base of \$500,000 but less than \$10 million shall use as a ceiling for 1967 its base plus \$900,000.

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

(a) During the fourth quarter of 1966 and the first quarter of 1967, to an amount not in excess of the amount outstanding on September 30, 1966, plus 40 per cent of the leeway.

(b) During the second quarter of 1967, to an amount not in excess of the amount outstanding on September 30, 1966, plus 60 per cent of the leeway.

(c) During the third quarter of 1967, to an amount not in excess of the amount outstanding on September 30, 1966, plus 80 per cent of the leeway.

(2) The ceiling for a bank with a base below \$500,000 is 150 per cent of its base. However, any such bank, or a bank that had no foreign credits outstanding on December 31, 1964, may discuss with the Federal Reserve Bank of the Federal Reserve district in which it is located the possibility of adopting a ceiling that would permit expansion up to \$900,000 above the bank's base.

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

(3) Within the limitations specified in paragraphs 1 and 2, all banks are requested to limit their nonexport credits to developed countries so that the amount of such credits outstanding will not, at any time between October 1, 1966, and December 31, 1967, exceed the amount of such credits outstanding on September 30, 1966, plus 10 per cent of the leeway.

C. Reporting

(1) Banks that report on Treasury For-

Foreign Exchange Forms B-2 or B-3 or that have been granted a special ceiling under paragraph B(2) should file a Monthly Report on Foreign Claims (Form F.R. 391) with the Federal Reserve Bank of the Reserve district in which the bank is located.

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

2. Loans involving Export-Import Bank

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

3. Credits in excess of ceiling

A bank would not be considered as acting in a manner inconsistent with the program if it at times exceeds its ceiling as a result of the (a) drawdown of binding commitments entered into before December 12, 1966, or (b) extension of bona fide export credits.

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

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

4. Loan priorities

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

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

It is expected that the outstanding amount of nonexport credits to developed countries in continental Western Europe will not be increased during 1967 unless a bank is in a position to meet all bona fide requests for priority credits within the over-all ceiling.

5. Trust departments

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

6. Transactions for the account of customers

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

7. Foreign branches

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

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

8. "Edge Act" corporations

"Edge Act" and "Agreement" corporations are included in the voluntary credit restraint program. Foreign loans and investments of such corporations may be combined with those of the parent bank, or a separate ceiling may be adopted for the parent bank and each such subsidiary corporation. If such corporation is owned by a bank holding company, its foreign loans and investments may be combined for purposes of the program with any one or all of the banks in the holding company group.

An "Edge Act" corporation established before February 10, 1965, that had not made any significant volume of loans and investments before December 31, 1964, may take as a base, alone and not in combination with its parent, its paid-in capital and surplus, up to \$2.5 million.

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

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

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

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

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

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

11. Management of a bank's liquid funds

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

Guidelines for Nonbank Financial Institutions

For the calendar year 1967, each institution is requested to limit its aggregate holdings of "covered" foreign financial assets to not more than 105 per cent of its "base date" holdings. Thus there is only one guideline applicable to all "covered" foreign assets, rather than the three different guide-

lines used in the 1966 program. Covered foreign assets are defined below.

"Base-date" holdings, on which the 105 per cent ceiling is based, are defined as the lesser of (1) total holdings of covered foreign assets as of September 30, 1966, or (2) the amounts of covered foreign assets

that could have been held as of September 30, 1966, in compliance with the guideline ceilings established by the 1966 voluntary program. Base-date holdings are to be reduced in subsequent quarters, however, to the extent that equity securities of companies domiciled in developed countries (except Canada and Japan),¹ and included in the current base, are sold to American investors. For institutions previously reporting under the program, Federal Reserve Banks will calculate current base-date holdings as indicated by the reports on file and communicate that calculation to the institutions.

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

1. Foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in 1 year or less.

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

3. Net financial investment in foreign branches, financial subsidiaries, and affiliates, located in developed countries other than Canada and Japan.¹ Such financial investment includes payments into equity and other capital accounts of, and net loans and advances to, foreign corporations engaged principally in finance, insurance, or real

estate activities, in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of a foreign affiliate directly retained in the capital accounts of the foreign corporation.

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

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

In making those foreign loans and investments subject to the guideline ceiling, institutions are asked to observe certain priorities. First, top priority should be given to credits that represent the bona fide financing of U.S. exports. Second, nonexport credits and investments in less developed countries should be given priority second only to that for export financing. (Temporary excesses above the guideline ceiling may be permitted, where necessary, in order to accommodate these two types of priority credits.) Third, investment in shorter-term assets in Canada and Japan (aside from bank deposits and money market instruments) need be

¹ See NOTE on p. 1760.

limited only to the extent necessary to remain within the over-all guideline ceiling.

Within the leeway provided by the 105 per cent ceiling, however, institutions also are requested to observe the following limitations. First, the investment of liquid funds abroad, in both bank deposits and money market instruments, should be held to minimum practicable levels consistent with the operating policies of the institution. Second, investments in assets of all types in the developed countries of continental Western Europe, except those directly financing U.S. exports, should be limited to the fullest practicable extent, and in any event should not be permitted to exceed the total of such assets held on September 30, 1966.

Each nonbank financial institution holding \$500,000 or more in foreign financial assets is requested to file a quarterly statistical report covering such assets with the Federal Reserve Bank of the Federal Reserve district in which its principal office is located. The reports are due within 20 days following the close of each calendar quarter, and forms (F.R. 392R) may be obtained by contacting the Federal Reserve Bank.

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

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

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

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

GENERAL CONSIDERATIONS

In cooperating in the voluntary foreign credit restraint program, the nonbank financial institutions are requested to refrain from making loans and investments inconsistent with other aspects of the President's balance of payments program. Among these are the following: (1) noncovered credits under this program that substitute for loans that commercial banks would have made in the absence of that part of the program applicable to them; (2) credits to U.S. corporate borrowers that would enable them to make new foreign loans and investments inconsistent with that part of the program administered by the Department of Commerce; (3) credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

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

NOTE.—Developed countries other than Canada and Japan: continental Western Europe—Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered “developed” are the following countries within the Sino-Soviet bloc: Albania, Bulgaria, any part of China which is

dominated or controlled by international communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea which is dominated or controlled by international communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Vietnam that is dominated or controlled by international communism.

LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Member Banks Dealing in Certain Insured Obligations

By Act of Congress, approved November 3, 1966 (Public Law 89-754), entitled the "Demonstration Cities and Metropolitan Development Act of 1966", paragraph "Seventh" of section 5136 of the Revised Statutes was amended so as to permit national banks to deal in and underwrite obligations which are insured by the Secretary of Housing and Urban Development under the new Title XI of the National Housing Act, which provides mortgage insurance on facilities for the group practice of medicine, dentistry, and optometry. Purchase of such securities for investment is also excepted from the usual limitation of 10 per cent of the national bank's capital and surplus. Subject, of course, to any applicable provision of State law, the permission also extends to all State member banks of the Federal Reserve System, as section 9 of the Federal Reserve Act makes this paragraph of section 5136 applicable to State member banks. The text of the provision of this Act reads as follows:

SEC. 504. (a)(1) The sixth sentence of paragraph "Seventh" of section 5136 of the Revised Statutes, as amended (12 U.S.C. 24), is amended by inserting after "Federal Home Loan Banks," the following: "or obligations which are insured by the Secretary of Housing and Urban Development under title XI of the National Housing Act."

National Bank Real Estate Loans

Public Law 89-754 also amended section 24 of the Federal Reserve Act so as to make certain limitations and restrictions on real estate loans by national banks inapplicable to loans insured by the Secretary of Housing and Urban Development pursuant to the new Title XI of the National Housing Act, which provides mortgage insurance on facilities for the group practice of medicine, dentistry, and optometry. The text of the provision of this Act reads as follows:

SEC. 504. (a)(2) The third sentence of the first paragraph of section 24 of the Federal Reserve Act, as amended (12 U.S.C. 371), is amended by inserting after "or sections 1471-1484 of title 42," the following:

"or which are insured by the Secretary of Housing and Urban Development pursuant to title XI of the National Housing Act."

Delegation of Functions of Board of Governors

By Act of Congress, approved November 5, 1966 (Public Law 89-765), section 11 of the Federal Reserve Act as amended by adding a new subsection (k) authorizing the Board of Governors to delegate certain of its functions to hearing examiners, members and employees of the Board, or Federal Reserve Banks. The text of the Act reads as follows:

AN ACT

To authorize the Board of Governors of the Federal Reserve System to delegate certain of its functions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding after subsection (j) the following subsection:

"(k) To delegate, by published order or rule and subject to the Administrative Procedure Act, any of its functions, other than those relating to rulemaking or pertaining principally to monetary and credit policies, to one or more hearing examiners, members or employees of the Board, or Federal Reserve banks. The assignment of responsibility for the performance of any function that the Board determines to delegate shall be a function of the Chairman. The Board shall, upon the vote of one member, review action taken at a delegated level within such time and in such manner as the Board shall by rule prescribe."

Approved November 5, 1966.

Order Under Section 3 of Bank Holding Company Act

The Board of Governors issued the following Order and Statements in connection with actions approving applications by bank holding companies for the acquisition of voting shares of banks:

OTTO BREMER FOUNDATION AND OTTO BREMER COMPANY, ST. PAUL, MINNESOTA

In the matter of the applications of Otto Bremer Foundation and Otto Bremer Company for

approval of the acquisition of additional voting stock of The Citizens State Bank, Rugby, North Dakota.

ORDER APPROVING APPLICATIONS UNDER
BANK HOLDING COMPANY ACT

There have 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), as amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), applications on behalf of Otto Bremer Foundation and Otto Bremer Company, both bank holding companies located in St. Paul Minnesota, for the Board's approval of the acquisition, directly or indirectly, of an additional 50 per cent of the voting shares of The Citizens State Bank, Rugby, North Dakota, a subsidiary bank of Applicants.

As required by section 3(b) of the Act, the Board notified the State Examiner for North Dakota of receipt of the applications and requested his views and recommendation. The Acting State Examiner recommended approval of the applications.

Notice of receipt of the applications was published in the Federal Register on September 30, 1966 (31 Federal Register 12814), which provided an opportunity for submission of comments and views regarding the proposed acquisition. Time for filing such comments and views has expired and all those 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 applications be and hereby are 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 said date.

Dated at Washington, D.C., this 16th day of November, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Otto Bremer Foundation ("Foundation") and Otto Bremer Company ("Company"), both of St. Paul, Minnesota, have filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended ("the Act"), applications for approval of the acquisition, directly or indirectly, of an additional 50 per cent of the voting shares of The Citizen State Bank, Rugby, North Dakota ("Bank"), a subsidiary bank, 49 per cent of the stock of which is presently owned or controlled by Foundation and Company (hereafter referred to collectively as "Applicants"). Company is a wholly-owned subsidiary of Foundation. Company registered as a bank holding company under the Act's original provisions, and Foundation became a bank holding company for purposes of the Act as a result of the 1966 amendments thereto. Applicants own, directly and indirectly, over 25 per cent of the stock of 32 banks with deposits at December 31, 1965,¹ of \$242 million; and they own less than 25 per cent of the stock of eight additional banks. The subsidiary banks are located in Minnesota, North Dakota, and Wisconsin.

Bank operates a single office in Rugby, North Dakota, and has deposits of about \$4 million. Company has owned 46 per cent of the outstanding voting shares of Bank since prior to enactment of the Act, and Foundation owns an additional 3 per cent of Bank's shares. Company proposes to acquire for cash an additional 50 per cent of Bank's voting shares—25 per cent is to be purchased from Bank's president, and 25 per cent from a trust. Although Bank is presently a subsidiary of Applicants, Board approval of the proposed acquisition of additional shares is required under section 3(a) of the Act since Applicants do not own or control a "majority of the voting shares" of Bank.

The operations of Applicants' banking subsidiaries, measured in terms of total deposits, are principally conducted in the State of Minnesota, and have been so conducted since prior to enactment of the Act. Section 3(d) of the Act prohibits Board approval of any application which would permit a bank holding company to acquire,

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

directly or indirectly, any voting shares of "any additional bank located outside of the State in which the operations of such bank holding company's banking subsidiaries were principally conducted on . . . the date on which such company became a bank holding company." The term "additional bank" is interpreted by the Board to mean a bank other than a subsidiary bank. Therefore, since Bank is already a subsidiary of Applicants, the subject applications may be approved provided such approval is authorized by and consistent with other provisions of the Act.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the State Examiner for North Dakota. The Acting State Examiner responded recommending approval of the application.

Statutory considerations. The Act prohibits Board approval of any proposed acquisition which would result in a monopoly, or further any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area. Nor may approval be given where the Board finds that the effect of a proposal may be substantially to lessen competition, or in any other manner be in restraint of trade, unless such anticompetitive effects are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the area to be served. The Board is also required to consider the financial and managerial resources and future prospects of the bank holding company and banks concerned and the convenience and needs of the communities to be served.

Competitive effects of proposed acquisition. Only nine of Applicants' 32 subsidiary banks are located in North Dakota. The nine subsidiaries, including Bank, hold deposits of about \$70 million, representing 7 per cent of the total deposits of all banks in the State. Applicants' holding company system is the third largest banking organization in North Dakota. The two largest banking organizations in the State are bank holding companies headquartered in Minnesota. Combined, the three largest banking organizations control about 38 per cent of the deposits in North Dakota.

There are seven banks located in Bank's primary service area, which consists of the corporate limits of the town of Rugby and the

surrounding agricultural area within a radius of approximately 35 miles.² None of the seven banks is a subsidiary of a bank holding company. Bank is the third largest of the seven, and holds about 18 per cent of their aggregate total deposits. There are 12 other banks located outside the primary service area which are believed to compete therein to some extent. Two of these banks are also subsidiaries of Applicants, and their total deposits combined with those of Bank represent about 21 per cent of the aggregate total deposits of the 19 banks. Four of the other competing banks located outside the primary service area are subsidiaries of the two Minneapolis-based bank holding companies. The seven holding company subsidiaries in the area hold about 66 per cent of the aggregate total deposits of the 19 banks.

There is one other bank located in the town of Rugby—Merchants Bank of Rugby, which has deposits of \$6 million, representing about 59 per cent of the total deposits held by the two. Merchants Bank has been in operation for many years and its rate of deposit growth over the past 10 years exceeded slightly the deposit growth of Bank.

Since Bank is already a subsidiary of Applicants, the proposed acquisition of additional shares of its stock will have no measurable effect on banking concentration either under Applicants' system or under all holding company systems in any relevant area. Further, the fact that Bank is already a subsidiary of Applicants precludes the likelihood of any present or potential competition between or among Applicants' three local banks being eliminated or foreclosed by this proposal. For the same reason, there is, in the Board's judgment, little likelihood that the acquisition of additional shares of Bank by Applicants would have any significant effect on the competitive force or position of other banks located or competing in Bank's primary service area. Applicants assert that Bank will more effectively serve the banking needs of its area following their acquisition of majority control. While there is reason to question the logic of this assertion, if such occurrence should take place it is not likely to alter the competitive situation presently existing in the area.

²The area from which all of Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") originate.

Applicants presently have no monopoly on the banking business in any relevant area, nor does Applicants' proposed acquisition offer evidence of a tendency to monopolize such business. Since Bank is already a subsidiary of Applicants, the proposal will not result in any substantial lessening of competition, and will in no other manner be in restraint of trade.

Financial and managerial resources and future prospects. Foundation, owner of all of the outstanding shares of Company, is a charitable foundation organized under the laws of Minnesota. It annually disperses its income to charitable, religious, and educational organizations in Minnesota, North Dakota, and Wisconsin. The financial condition of Applicants and their subsidiary banks appears to be generally satisfactory, and their prospects appear favorable. Applicants' managements are considered to be capable and experienced.

The financial condition of Bank is considered satisfactory, although, on the basis of a relatively low ratio of loans to deposits, it appears that Bank's management has not vigorously sought new or increased loan business. Bank's prospects, viewed in light of Applicants' proposal to furnish it with young and aggressive management, appear favorable.

Bank is currently faced with a management succession problem. The cashier recently resigned and the executive vice president, who is reaching normal retirement age, is, according to Applicant, contemplating retirement by the end of the year. The president, who is owner of 25 per cent of Bank's stock, is 77 years old and upon consummation of this proposal will retire from active operating management. Bank has no other officers. It is contemplated that a vice president of one of Applicants' other North Dakota subsidiaries will become president and chief executive officer of Bank upon consummation of the proposed stock acquisition. While Applicants' proposed management implementation is a favorable consideration, its weight is rendered less significant in view of Applicants' present 49 per cent interest in Bank. Such ownership, in the Board's judgment, presently enables Applicants to furnish Bank with adequate management succession, and maintain Bank in sound financial condition, without the alleged benefit of majority stock ownership.

The "banking factors" are, in the Board's opin-

ion, consistent with approval of the application.

Convenience and needs of the area concerned. Rugby, a town of about 3,000 people in the north central part of North Dakota, is in the center of a 4,000 square mile agricultural area which is considered to be Bank's primary service area. The population of that area, estimated at 25,000 persons, has reportedly been somewhat static during the past 10 years due to the change in agricultural economy from smaller to larger farms. The economic outlook for the area, including its future growth prospects, appears to be good in light of a reservoir project which will provide water for irrigation to a great portion of the service area and will permit farms to increase their yield and productivity.

Although Bank has had satisfactory deposit growth and earnings, Applicants assert that it has not adequately met the credit needs of the community and area it serves. An apparent lack of aggressiveness on the part of Bank's management is evidenced to some extent by the fact that its loans represent only about 28 per cent of total deposits (with over half of those being Government insured), while the loans for the seven banks located in the service area in the aggregate amount to about 40 per cent of their total deposits.

Although Bank may become somewhat more aggressive in seeking out new and increased business following Applicants' introduction into Bank of a young and experienced chief executive officer, this result, in the Board's judgment, could probably be accomplished by Applicants with their present 49 per cent control. As before stated, this facet of Applicants' proposal, while consistent with approval of the application, provides little affirmative support therefor.

One aspect of the operations of Applicants' banks, having direct bearing on the convenience and needs of their customers, is of concern to the Board. Eleven of Applicants' 32 subsidiary banks, including Bank, are "nonpar banks", i.e., they charge exchange fees for checks forwarded to them for payment. Although nonpar clearance of checks is permitted under the laws of the States where Applicants' 11 nonpar banks operate, nonpar clearance is, in the Board's judgment, incompatible with good banking practice and the public interest. This view has prompted the Board to recommend to Congress enactment of legislation that would require all insured banks to pay at

"par" all checks drawn upon them (see Fifty-Second Annual Report of the Board of Governors of the Federal Reserve System (1965) at page 240). As indicated, the Board does not view favorably this aspect of Applicants' system operations. However, since Bank is presently a nonpar bank with respect to its payment of checks, approval of this proposal will not introduce or further facilitate the criticized practice so as to warrant denial of the application.

In summary, because of Applicants' apparent working control of Bank, considerations relating to the convenience and needs of the area served by it are considered to provide only slight, if any, support for approval of the applications.

Summary and conclusions. In light of the factors set forth in the Bank Holding Company Act, and on the basis of the record before it, the Board concludes that the acquisition of additional shares of Bank by Applicants will not have any significant adverse competitive consequences, and that considerations relating to the financial and managerial resources and prospects of Applicants and Bank, and to the convenience and needs of the area to be served, are consistent with approval of the applications. Accordingly, it is the Board's judgment that the applications should be approved.

DISSENTING STATEMENT OF GOVERNOR MITCHELL

This is a case where, in my opinion, the public interest is being subordinated to the corporate convenience of the Otto Bremer Foundation and the Otto Bremer Company. The Foundation owns the Company and together they own 49 per cent of the shares of The Citizens State Bank, Rugby, North Dakota. The Bremer Foundation and Company are located in St. Paul, Minnesota. Consummation of the proposal would increase to 99 per cent the holding companies' ownership of their North Dakota subsidiary.

There is no significant anticompetitive effect involved in this case. It seems to me that the majority sustains its position, in part, by a finding that the convenience and needs of the people in the Rugby area will be better served as a result of the Bremer interest controlling 99 instead of 49 per cent of the Rugby bank's stock.

It is hard to believe that having owned 49 per cent of the stock for over 10 years the Bremer interests did not, at least by acquiescence, have a

considerable influence on the policies of the Rugby bank in that period. If they had been desirous of improving or expanding banking service in Rugby they surely could have accomplished both goals long ago. In fact, the Bremer Company and Foundation seem simply to have been impersonal investors with little direct concern for the convenience and needs of the individuals and businesses in the vicinity of Rugby.

Bremer Foundation and Company own 25 per cent or more of the stock of 32 banks in Minnesota and North Dakota. Eleven of these, including the bank at Rugby, are nonpar banks. The Board of Governors has often expressed the view that nonpar banking is anachronistic and incompatible with modern commercial and financial practices. The Board's 1965 Annual Report contains this statement: "In the Board's opinion, under today's highly developed system of check collections *there is no sound reason for any bank to pay less than the face amount of checks drawn upon it* (emphasis added), even though that practice provides a source of revenue to the drawee bank." Although nonpar banking is permitted in the areas served by Applicants' 11 nonpar banks, it hardly seems consistent for the Board of Governors to expect the management of a holding company with 11 nonpar banks to be dedicated to improving banking service to the Rugby public. Nor, in my opinion, does the record before us show that the Bremer banks are noted for progressive managements or service policies especially responsive to public demand.

Approval by the Board of this application is not only unlikely to improve banking in Rugby, it is an implicit endorsement of banking policies that the Board has officially and publicly condemned.

Order Under Bank Merger Act

The following Order and Statements were issued in connection with action by the Board of Governors with respect to an application for approval of the merger of banks:

ST. JOSEPH VALLEY BANK, ELKHART, INDIANA

In the matter of the application of St. Joseph Valley Bank for approval of merger with First Old State Bank

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 St. Joseph Valley Bank, Elkhart Indiana, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and First Old State Bank, Elkhart, Indiana, under the charter and title of St. Joseph Valley Bank. As an incident to the merger, the two offices of First Old State 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 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 said date.

Dated at Washington, D.C., this 30th day of November, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

St. Joseph Valley Bank, Elkhart, Indiana ("St. Joseph Bank"), with total deposits of about \$60 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 Old State Bank, Elkhart, Indiana ("Old State Bank"), which has total deposits of about \$20 million.¹ The banks would merge under the charter and name of St. Joseph Bank, which is a member of the Federal Reserve System. As an incident to the merger,

¹ As of June 30, 1966.

the two offices of Old State Bank would become branches of St. Joseph Bank, increasing the number of its offices to eight.

To assist in the consideration of this application, the banking factors being of particular concern, a private oral presentation was held, pursuant to section 262.2(f)(3) of the Board's Rules of Procedure (12 CFR § 262.2(f)(3)), at which the president and the chairman of the board of directors of each bank presented views in support of approval, and submitted to questioning by the Board.

Competition. The head office and four branches of St. Joseph Bank, and the head office and sole branch of Old State Bank, are in Elkhart; St. Joseph Bank also operates a branch at Nappanee, about 17 miles to the south. Elkhart, located approximately 15 miles east of South Bend, has a population of about 45,000 and is the seat of Elkhart County. A large number of manufacturing firms support the economy of the city, and it is also an important trade center.

St. Joseph Bank and Old State Bank—respectively, the second largest and the smallest banks in Elkhart—are in direct competition with each other. The service area² of each bank encompasses the city of Elkhart and its immediate environs, the only non-coterminous portion being the area served by the Nappanee branch of St. Joseph Bank. There is only one other bank in Elkhart and, like St. Joseph Bank and Old State Bank, it draws the preponderance of its business from the city and its environs. These three banks compete in varying degrees with the offices of eight other banks that are located beyond the city (including four headquartered in Elkhart County) and that range in deposit size from about \$6 million to more than \$40 million. It does not appear that any of these offices would be adversely affected by the merger.

The principal impact of the merger on banking competition would be in Elkhart. Following the acquisition of Old State Bank by St. Joseph Bank, the city would be served by the offices of only two banks, one (the resulting bank) with deposits of about \$80 million, and the other with deposits of about \$95 million. As discussed below under the

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

banking factors, Old State Bank is headed for serious capital and management problems for which there appears to be no feasible solution other than merger. But, the merger would eliminate substantial existing competition between the participating banks.

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

Financial and managerial resources and future 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 on the capacity of the existing and proposed institutions to serve the community".³

Old State Bank has experienced substantial growth in both deposits and loans during the past few years. This growth, however, has exceeded the bank's ability to effectuate the needed corresponding additions to its capital account, even though it sold capital stock twice within the last five years. Old State Bank has enjoyed gross operating revenues that are considerably above the average for member banks of comparable size in Indiana; since 1964, however, the bank's net income has been much less than the average for banks similarly situated. This incongruity is occasioned essentially by loan losses that are attendant upon the imprudent lending policies of Old State Bank.

The ability of Old State Bank to augment its capital is affected by its recent record of less-than-average net earnings and by its greater-than-average asset weaknesses. Both of these factors result from the bank's lending policies. At the same time, these factors impede the ability of the bank to attract the personnel needed to facilitate implementation of the lending practices that are required for improvement in its net earnings performance and in its asset condition.

There is evidence that the directors of Old State Bank have endeavored—although not to the point of precipitating open discord, which could well

prove harmful—to effect reforms in the lending practices of the bank. The failure of this effort must be attributed in part to the fact that the directors and their families altogether hold only about 35 per cent of the bank's voting shares. The largest stockholder of the bank is its chief operating officer. He has been associated with the bank for many years and apparently enjoys a wide following, both among the bank's other stockholders and in the community generally. Although he holds less than 8 per cent of the voting shares, he is the dominant force in the bank. Thus, it seems unlikely that Old State Bank will veer from its potentially hazardous course, given the bank's present ownership. In turn, the bank's condition and prospects, together with the fact that its stock is widely held, combine to make it of dubious attractiveness to individuals or groups who might be prospective buyers. While these considerations pose no immediate threat to Old State Bank, they are a cause for concern about its future. In short, unless corrective action is taken, the bank is headed for serious capital and management problems.

A solution to the predicament of Old State Bank by means other than merger with one of the two remaining Elkhart banks—which are by far its principal competitors—is patently desirable. State law prohibits branching across county lines, however, and it also restricts a bank from branching in a town, other than the location of its head office, where banking facilities already exist. Thus, the only other possibilities for Old State Bank to be acquired by merger lie with two Elkhart County banks,⁴ the larger of which has deposits of about \$6 million. Due to the small size of these banks, a merger with one of them would not materially alter the prospects for Old State Bank. Finally, State law also precludes the acquisition of Old State Bank by a bank holding company.

The banking factors with respect to St. Joseph Bank are generally satisfactory, and it is capable of coping satisfactorily with the difficulties that would be attendant upon the absorption of Old State Bank.

Convenience and needs of the community. The merger would eliminate an alternative source of

³ *H.R. Rep. No. 1221, 89th Cong., 2d Sess. 4 (1966).*

⁴ And this assumes that the acquiring bank would be permitted by State authorities to transfer its head office to Elkhart.

banking services from the Elkhart community, but it would also result in an orderly disposition of the problems that beset Old State Bank. The adverse competitive consequences of the merger could be minimized at some point in the future if Indiana should decide to change the restrictions on the establishment and operation of branch banking offices. On the other hand, the adverse impact on the community if the condition of Old State Bank should ultimately decline to failure could not be so easily minimized and, indeed, probably could not be materially lessened at all.

It should be stressed that Old State Bank cannot now be fairly characterized as a "failing firm"; the bank is nowhere near that condition.⁵ But the law permits a merger, notwithstanding its adverse competitive consequences (if not sufficient to be violative of section 2 of the Sherman Act), provided one of the banks faces difficulty of sufficient gravity to warrant remedial action in the interests of maintaining its soundness, and there is no feasible alternative solution to its problem.⁶ It is the best judgment of the Board that the evidence in the case before it meets this test.

The Board has not been unmindful, in its protracted deliberations on this matter, of the merit in the considerations advanced by the dissenters in arguing for denial of the application. But the complex and difficult circumstances faced by Old State Bank, considered in the light of the likely ramifications for the bank and the community it serves if the merger is not allowed, cause the Board to conclude that the wiser course for the public interest is to opt on the side of caution.

Summary and conclusion. The effect of the merger of St. Joseph Bank and Old State Bank on competition would be substantially adverse. It is the judgment of the Board, however, that the anti-competitive consequences would be clearly outweighed in the public interest by the effect of the transaction in avoiding for the Elkhart community

the adverse consequences likely to result from the capital and management problems of Old State Bank. There is about an even chance—as near as it can be reckoned—that, unless corrective action is taken, the condition of Old State Bank will steadily worsen, and there is no feasible alternative solution to its problems.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

The Bank Merger Act, as amended this year, forbids the Board of Governors to approve a merger "whose effect . . . may be substantially to lessen competition", unless the anticompetitive effect is "clearly outweighed in the public interest by the probable effect . . . in meeting the convenience and needs of the community. . . ."

Although conceding that this merger will have a substantially adverse impact on banking competition in Elkhart, the majority states that this injury to the public interest is overbalanced by the importance of "avoiding for the Elkhart community the adverse consequences likely to result from the capital and management problems of Old State Bank." I am unable to find any basis for that holding. The majority Statement does not mention any "adverse consequences" whatsoever; the only other mention of that matter is an equally indefinite reference to "the likely ramifications for . . . the community . . . if the merger is not allowed".

Furthermore, the majority acknowledges that Old State Bank is "nowhere near" the condition of a "failing firm", and that the present situation poses no immediate threat to the bank. On the basis of more than thirty years of bank supervision, and careful scrutiny of the examination reports, I do not consider Old State Bank to be a "serious problem" case, and, indeed, the majority does not claim that the bank has serious problems. Consequently, it is difficult to see any legal justification for the authorization of a merger that admittedly is substantially anticompetitive.

To describe the situation bluntly, the Board's action today appears to rest solely on the fear that, some time in the future, Old State Bank might become a less effective force in banking competition in Elkhart because it might develop serious

⁵ See *International Shoe Co. v. FTC*, 280 U.S. 291 (1930), which established it to be a defense to an action under section 7 of the Clayton Act if, before the merger, "there being no other prospective purchaser," one of the firms "faced the grave probability of business failure". *Id.* at 302.

⁶ See *H.R. Rep. No. 1221*, 89th Cong., 2d Sess. 3 (1966); 112 *Cong. Rec.* 2337-38 (1966). See also, *United States v. Philadelphia Nat'l Bank*, 374 U.S. 321, 372 n. 46 (1963).

capital and management problems, and that the best way to guard against the future possibility that the community *may* cease to have three actively-competing banks is to eliminate one of them *now* by permitting one of the others to absorb it. I have no desire to caricature the Board's decision, but I am unable to see its rationale in any other light.

At best, the authorization of this merger is premature. It permits immediately a substantially anticompetitive transaction in order to forestall the possibility that such a transaction might have to be permitted at some time in the future. The Board's action is analogous to amputating the patient's arm because treatment designed to save the arm would be painful and *might* fail, in which event amputation *might* be necessary later.

At worst, the Board's action involves an admission—which I consider unwarranted—that bank supervision is impotent to achieve correction or improvement in a bank whose management or policies we regard as unsatisfactory. We are told that the directors of the bank, although aware of defects in its lending practices, have hesitated to effect reforms for fear of “precipitating open discord”. Needless to say, even temporary discord among the managers of a bank is undesirable, but termination of the very existence of the bank is an absurdly high price to pay for the avoidance of managerial discord in the course of correcting an unsound policy.

Furthermore, correction of the situation does not depend solely on appropriate action by the bank's officers and directors. The powers of Federal bank supervisors were recently expanded by Congress for the very purpose of enabling us to cope with problem situations in the banks we supervise and thereby to avoid the need for amalgamations that lessen banking competition. The principal function of supervision is to preserve a sound and competitive banking system by helping banks to overcome the problems that inevitably arise. A merger that substantially lessens competition should be a final recourse, rarely resorted to, rather than a ready “out” that may be convenient and profitable for stockholders and may enable supervisors to shake off a problem, but is detrimental to the public interest.

For these reasons, the merger should not be approved.

DISSENTING STATEMENT OF GOVERNOR BRIMMER

As the majority acknowledges, the merger of Old State Bank and St. Joseph Bank is unquestionably anticompetitive within the meaning of section 1 of the Sherman Act and, consequently, within the meaning of section 7 of the Clayton Act. I agree that a merger with anticompetitive effects of this magnitude may be in the public interest, “*provided* one of the banks faces difficulty of sufficient gravity to warrant remedial action in the interests of maintaining its soundness, and there is no feasible alternative solution to its problem.”¹ But I can find no basis for the majority's assessment that the evidence in the case before us meets the requisites of this proviso.

The majority concludes that the substantially adverse effects of the merger—which they admit are *inescapable*—will be “clearly outweighed in the public interest” by the avoidance for the Elkhart community of “the adverse consequences *likely* to result from the capital and management problems of Old State Bank.” Thus, by slighting a virtually certain—but undesirable—result in favor of only a remotely probable outcome, the majority provides a tenuous peg on which to hang a doubtful decision.

Thus, we must examine carefully the logical basis of the majority's judgment. What exactly are the “adverse consequences” that the merger will avoid? Surprisingly, just this: “unless corrective action is taken, the condition of Old State Bank will steadily worsen.” How likely is this to occur? “There is about an even chance.” Which means, of course, there must be about an even chance that the expected worsening will *not* occur.

But leaving aside this different appraisal of the probable future of Old State, what is its *present* condition? The majority admits that “Old State Bank cannot now be fairly characterized as a ‘failing firm’; the bank is nowhere near that condition.” Does Old State Bank *currently* have any serious problems? No. The majority merely holds that “unless corrective action is taken, the bank is *headed for* serious capital and management problems.”

After much consideration, I have come—reluctantly—to the conclusion that the majority has

¹ Emphasis supplied in this quotation (and in others below) from the majority's Statement.

made a most peculiar decision that cannot be supported by the facts in the record before us. If the bank does not yet have capital and management problems of a serious nature (and there is not even a suggestion of the time horizon over which such problems can be expected to emerge), where is the threat to the bank's soundness? Where is the gravity that compels the approval of this substantially anticompetitive merger? The simple—and lamentable—truth is that there is presently no clear threat to the bank's soundness; nor is there any urgency necessitating such a drastic remedy.

Old State Bank is a particularly vigorous competitor, as its record of substantial growth and high gross earnings clearly reflects. The bank has made an extra effort to tailor its business to meet the needs of those members of the community who are not conveniently served by the conventional modes of the banking business. For example, it is still the only bank in Elkhart that opens its doors on Saturdays, thus making bank services more conveniently available—an especially significant contribution in view of the community's heavy concentration of industrial employees. Moreover, Old State Bank has not been reluctant to innovate; it was the first bank in Elkhart to provide drive-in service. In short, all of the relevant evidence indicates that Old State Bank is a highly effective competitor; indeed, the majority does not purport to make a finding to the contrary.

The problems of Old State Bank stem directly from imprudent leading policies and practices. The responsibility for coping with this situation properly belongs, in the first instance, to the bank's directors and stockholders. And, if the application were denied, they would be forced to confront their failures to date and to search for means to change the inadequate policies and practices, and rectify the mistakes, of the bank's operating management. There is every reason to conclude that, at the very least, there is an even chance that this course would succeed. Since it cannot be claimed that the bank yet has "serious capital and management problems" (it is said merely to be "headed for" such problems) there

must be ample time for a vigorous effort to resolve its difficulties by means other than merger. I feel strongly, therefore, that the bank should be required to get on with the task.

The denial of the application to merge would cast into sharp focus for the stockholders of Old State Bank two basic alternatives: (1) do nothing and, to the extent that the expectations of the majority are warranted, ultimately risk putting into jeopardy their investment in the institution; or (2) forge the necessary reforms—if for no other reason than to make the bank as attractive as possible for prospective buyers. These options embody the crux of the matter. To be sure, the merger will permit the stockholders of Old State Bank to sever their association with the institution conveniently and on reasonably attractive terms, but the cost to the community will be extremely high—the loss of a vital, competitive commercial bank.

I do not believe the facts indicate that Old State Bank faces any particularly "complex and difficult circumstances", or that merger is the only feasible solution to its so-called "predicament". I do not doubt for a moment the sincerity of the majority in its stated belief that the "wiser course for the public interest is to opt on the side of caution" and approve the merger. To me, however, the logical gaps and fallacies in the analysis on which the majority bases its approval suggest that the option was not simply for caution but for unwarranted diffidence.

I am confident that, with the merger route closed as the easy way out for the stockholders of Old State Bank, the appropriate reforms in the bank's policies and practices would be forthcoming. This course would spare the Elkhart community, not only the impact of a bank failure (which currently is simply a mirage), but also the certain adverse consequences of a substantially anticompetitive merger. Given these considerations, I am convinced that it is plainly premature and contrary to the public interest to allow the merger at this juncture.

I would deny the application.

ANNOUNCEMENTS

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1967, unless otherwise indicated.

Boston

Class A CHARLES A. BEAUJON, JR., President, The Canaan National Bank Canaan, Connecticut. Mr. Beaujon succeeds Darius M. Kelley, President, The Orange National Bank, Orange, Massachusetts.

Class B F. RAY KEYSER, JR., Personnel Director and Counsel, Vermont Marble Company, Proctor, Vermont. Mr. Keyser succeeds William R. Robbins, Vice President for Finance, United Aircraft Corporation, East Hartford, Connecticut.

W. GORDON ROBERTSON, President, Bangor Punta Alegre Sugar Corporation, Bangor, Maine. Mr. Robertson was elected for unexpired portion of term ending December 31, 1968, to succeed John R. Newell, Vice Chairman, Bath Iron Works Corporation, Bath, Maine, who had resigned.

New York

Class A EUGENE H. MORRISON, President, Orange County Trust Company, Middletown, New York. Mr. Morrison succeeds Robert H. Fearon, President, the Oneida Valley National Bank of Oneida, New York.

Class B MAURICE R. FORMAN, President, B. Forman Company, Inc., Rochester, New York. Mr. Forman succeeds Albert L. Nickerson, Chairman of the Board, Mobil Oil Corporation, New York, New York.

Philadelphia

Class A ROBERT C. ENDERS, President, Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pennsylvania. Mr. Enders succeeds Charles R. Sharbaugh, Senior Vice President, United States National Bank in Johnstown, Pennsylvania.

Cleveland

Class A RICHARD R. HOLLINGTON, The Ohio Bank and Savings Company, Findlay, Ohio. (Re-elected)

Cleveland-Cont.

- Class B R. STANLEY LAING, President, The National Cash Register Company, Dayton, Ohio. Mr. Laing succeeds Edwin J. Thomas, Chairman of the Executive and Finance Committees, The Goodyear Tire and Rubber Company, Akron, Ohio.

Richmond

- Class A ROBERT C. BAKER, President and Chairman of the Board, American Security and Trust Company, Washington, D.C. Mr. Baker succeeds Robert T. Marsh, Jr., Honorary Chairman of the Board, First and Merchants National Bank, Richmond, Virginia.
- Class B THADDEUS STREET, President, Carolina Shipping Company, Charleston, South Carolina. Mr. Street succeeds Robert E. L. Johnson, Former Chairman of the Board, Woodward and Lothrop, Inc., Washington, D.C.

Atlanta

- Class A WILLIAM B. MILLS, President, The Florida National Bank of Jacksonville, Florida. Mr. Mills succeeds George S. Craft, Chairman of the Board, Trust Company of Georgia, Atlanta, Georgia.
- Class B PHILIP J. LEE, Vice President, Atlantic Coast Line Railroad Company, Jacksonville, Florida. Mr. Lee succeeds W. Maxey Jarman, Chairman, Genesco, Inc., Nashville, Tennessee.

Chicago

- Class A KENNETH V. ZWIENER, Chairman of the Board, Harris Trust and Savings Bank, Chicago, Illinois. (Re-elected)
- Class B WILLIAM H. DAVIDSON, President and Director, Harley-Davidson Motor Company, Milwaukee, Wisconsin. Mr. Davidson succeeds G. F. Langenohl, formerly Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin.

St. Louis

- Class A CECIL W. CUPP, JR., President, Arkansas Bank and Trust Company, Hot Springs, Arkansas. Mr. Cupp succeeds H. Lee Cooper, President, Ohio Valley National Bank of Henderson, Kentucky.
- Class B ROLAND W. RICHARDS, Senior Vice President, Laclede Steel Company, St. Louis, Missouri. (Re-elected)

Minneapolis

- Class A JOHN BOSSHARD, Executive Vice President and Director, First National Bank of Bangor, Wisconsin. Mr. Bosshard succeeds Harold C. Refling, Executive Vice President, First National Bank in Bottineau, North Dakota.
- Class B LEO C. STUDNESS, Manager, Studness Company, Devils Lake, North Dakota. Mr. Studness succeeds Ray C. Lange, President, Chippewa Canning Company, Inc., Chippewa Falls, Wisconsin.

Kansas City

Class A EUGENE H. ADAMS, President, The First National Bank of Denver, Colorado. (Re-elected)

Class B FRED W. GILMORE, President, Union Stock Yards Company of Omaha, Nebraska. (Re-elected)

Dallas

Class A MURRAY KYGER, Chairman of the Board, The First National Bank of Fort Worth, Texas. (Re-elected)

Class B C. A. TATUM, JR., President and General Manager, Dallas Power and Light Company, Dallas, Texas. Mr. Tatum succeeds D. A. Huley, Chairman of the Board, Lone Star Gas Company, Dallas, Texas.

San Francisco

Class A CARROLL F. BYRD, Chairman of the Board and President, The First National Bank of Willows, California. (Re-elected)

Class B JOSEPH ROSENBLATT, Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah. (Re-elected)

CHANGES IN THE BOARD'S STAFF

The Board of Governors has announced the appointment of Robert Solomon as Director of the Division of International Finance, effective December 1, 1966. He succeeds Ralph A. Young who will continue to serve as the Senior Adviser to the Board. Mr. Solomon will continue as an Adviser to the Board, a position he has held since November 1965.

Appointed to the Board's staff in December 1947, Mr. Solomon has held the position of Economist in the Division of International Finance, and in the Division of Research and Statistics the positions of Senior Economist, Chief of the Capital Markets Section, Assistant to the Director, Associate Adviser, and Adviser. Mr. Solomon received an A.B. degree from the University of Michigan and M.A. and Ph.D. degrees from Harvard University.

CHANGES IN REGULATIONS D AND Q AND REDUCTION IN CERTAIN REQUIRED RESERVES

The Board of Governors of the Federal Reserve System announced on December 8, 1966, the adoption of amendments to its Regulations D and Q ("Reserves of Member Banks"; "Payment of

Interest on Deposits") designed to sharpen the technical distinctions between "time deposits" and "savings deposits." The amendments, which will become effective January 1, 1967, are substantially the same as those proposed on September 23, 1966.

At present, deposits of individuals or certain nonprofit organizations as to which the depositor is *required by the deposit contract* to give notice in writing not less than 30 days before making a withdrawal may be either "savings deposits" or "time deposits" (time certificate of deposit or time deposit, open account). Under the regulations as now amended, such a deposit can only be a "time deposit." The distinguishing feature of "savings deposits," in this respect, will be the *reservation* by the bank of the right to require 30 days' notice of withdrawal. In practice, banks routinely reserve such a right, although it is rarely exercised.

The amendments are also designed to make clear that a deposit payable on a specified date or at the expiration of a specified period of time after the date of the deposit (sometimes referred to as a "fixed maturity" deposit) does not constitute a "savings deposit."

In a companion action, the Board announced a reduction, effective January 5, 1967, in the re-

quired reserve percentages that must be maintained by member banks against Christmas and vacation club accounts. At present, a member bank is required to maintain reserves at the rate of 6 per cent against such accounts if its other time deposits (other than savings deposits) exceed \$5 million. Effective January 5, the applicable rate for Christmas and vacation club accounts will be 4 per cent, which is the rate prescribed for savings deposits. The Board considers that Christmas and vacation club accounts serve the same function as savings deposits and that there is therefore no reason why reserves against them should be any higher than for savings deposits. This technical adjustment in reserve requirements will not substantially affect the total of member bank reserves.

LETTER ON ADVERTISING PRINCIPLES

On December 16, 1966, the Board of Governors of the Federal Reserve System addressed the following letter to the presidents of all State member banks:

"In recent years, competition among financial institutions for funds has become intense. An outgrowth of such competition has been the development and use by a few institutions of advertising practices that could be detrimental to the public's attitude toward the nation's financial system. In some respects, certain of the advertising practices are considered misleading.

"Under the circumstances, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Board of Governors of the Federal Reserve System have concluded that it would be helpful, both to the financial institutions that they supervise and to the public, to outline certain principles that such institutions should follow in their advertisements directed toward attracting funds.

"The supervisory agencies regard the following as minimum principles that financial institutions should follow in advertising for funds:

(1) Interest or dividend rates should be stated in terms of annual rates of simple interest, and the advertisement should state whether such earnings are compounded and, if so, the basis of compounding. Neither the total percentage return if held to final maturity nor the average

annual rate achieved by compounding should be stated unless the annual rate of simple interest is presented with equal prominence.

(2) No reference should be made to "profit" to the investor for use of his funds over a period of time.

(3) If an advertised rate is payable only on investments or deposits that meet fixed time or amount requirements, such requirements should be stated.

(4) No statement should be made implying that more than \$15,000 of Federal insurance is provided for each depositor in a bank or each member in a savings and loan association.

"The Securities and Exchange Commission has expressed the opinion that deposit and share accounts are subject to the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and that advertisements by financial institutions that are contrary to such principles may violate those anti-fraud provisions."

Sincerely,

(Signed) J. L. ROBERTSON,
Vice Chairman

REVISED EDITION OF THE FEDERAL RESERVE ACT

The Board of Governors of the Federal Reserve System has published a revised edition of the Federal Reserve Act, as amended through November 5, 1966, with an Appendix containing provisions of certain statutes affecting the Federal Reserve System.

A complimentary copy is being sent to each member bank of the Federal Reserve System. Additional copies may be obtained by member banks at a cost of \$1.25 each. Copies are also available for sale to the public at the same price, from the Board's Division of Administrative Services or any Federal Reserve Bank.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS

"Bank Income," Section 6 of *Supplement to Banking and Monetary Statistics*, is now available. Income statistics for all member banks of the Federal

Reserve System and for all insured commercial banks are presented in this section. Details of income and expenses annually for 1941-65 are shown for both groups of banks. For member banks, there are additional breakdowns for 1965 by size of bank or by class of bank and Federal Reserve district. For selected years a breakdown of member bank data by class of bank is shown. There are similar breakdowns for income ratios.

For insured commercial banks, a breakdown of data is presented for 1965 by size of bank.

Requests for copies should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page 1866).

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication December 14

Industrial production and retail sales were off slightly in November, while personal incomes and nonfarm employment continued to increase. The unemployment rate returned to the year's low of 3.7 per cent. Bank credit rose slightly following two months of decline. Interest rates declined, sharply in the case of Treasury bills.

INDUSTRIAL PRODUCTION

The Board's production index was 158.3 per cent of the 1957-59 average in November as compared to 158.6 in October and an average of 157.9 in September and August. The November results showed further increases in output of business and defense equipment but these were offset by declines in some consumer goods and materials.

Iron and steel production decreased somewhat further in November to a rate 7 per cent below the midyear level. A further decline occurred in early December. Auto assemblies in November were off 6 per cent from the advanced October rate when dealers' stocks returned to earlier high levels. Stocks of major home goods also rose in October and output continued at advanced levels in November—although at the end of the period

some major producers announced curtailments in production schedules.

EMPLOYMENT

Nonfarm payroll employment increased strongly again in November, rising by 270,000 to 64.7 million. Manufacturing accounted for one-third of the rise with gains in most industries, although work stoppages limited increases in some durable goods lines. Government and service employment also moved up strongly. Construction employment declined moderately further. The average factory workweek continued at 41.3 hours, slightly below the postwar peak reached last spring and the year-ago level. Unemployment declined moderately in November and the rate returned to the year's low of 3.7 per cent, previously reached in February and April.

DISTRIBUTION

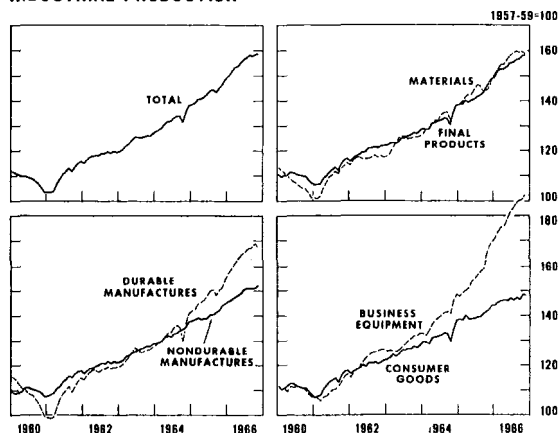
Retail store sales declined 1 per cent in November, following two months of little change, and the year-over-year dollar increase narrowed to 3 per cent from 8 per cent earlier in the year. A decline at durable goods stores in November reflected mainly reported decreases at auto dealers. Sales at nondurable goods stores were about unchanged.

COMMODITY PRICES

Wholesale prices of industrial commodities edged up between mid-October and mid-November as continuing increases in furniture, machinery, and some other metal products outweighed further declines in such sensitive materials as leather and lumber. Since mid-November, sensitive materials have been relatively stable, but metal products and machinery have continued to rise.

Wholesale prices of foodstuffs fell 1.5 per cent further over the month to mid-November, mainly reflecting declines for livestock and meats. In recent weeks, the average for foodstuffs has tended to level out.

INDUSTRIAL PRODUCTION



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

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit showed a slight increase in November, offsetting only in small part the substantial reduction over the previous two months. This increase was due to a half billion dollar rise in bank holdings of U. S. Government securities—associated with the sale of 1.6 billion dollars of new bills by the Treasury during the week ending November 30. The increased holding of U.S. Government securities was offset in part by reduction in bank portfolios of municipal and agency issues. Total loans were unchanged over the month, following an increase in October.

The daily average money supply declined \$400 million from the October level, after having shown no net change over the preceding 3 months. Time and savings deposits increased by only a nominal amount in November, following a \$300 million decline in October. The small rise reflected a moderating but continuing run-off of CD's at city banks.

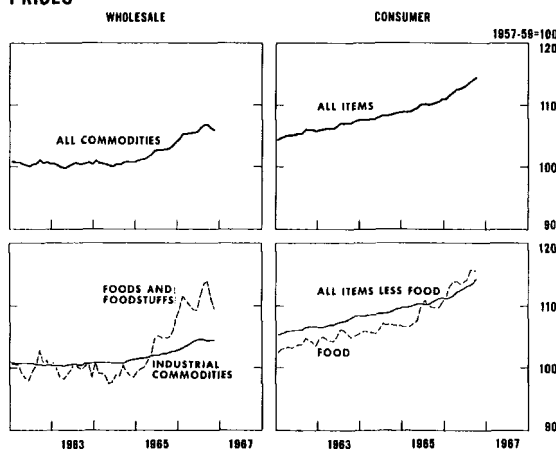
Total and required reserves, seasonally adjusted, dropped somewhat in November. Over the 5 statement weeks ending November 30, member banks' excess reserves averaged slightly more, borrowings declined, and net borrowed reserves fell to an average level of about \$240 million.

SECURITY MARKETS

Yields on short- and intermediate-term U.S. Government securities declined substantially between mid-November and mid-December, and rates on long-term bonds were also down slightly on balance. The 3-month Treasury bill rate was close to 5.00 per cent on December 13 compared to about 5.40 per cent a month earlier.

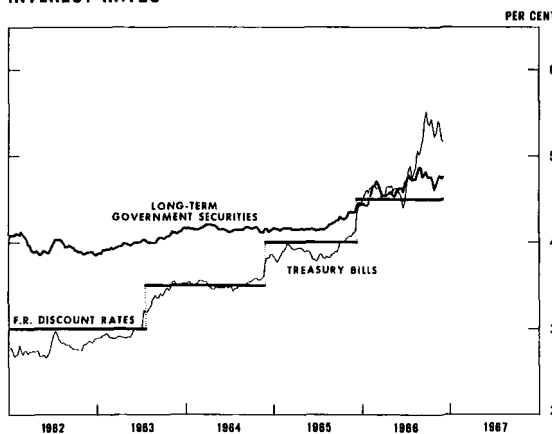
Yields on corporate and municipal bonds advanced in the latter half of November, but turned down in December. Common stock prices moved irregularly higher through mid-December in active trading.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, October; for wholesale prices, November.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Dec. 9.

GUIDE TO TABULAR PRESENTATION

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Oct. 1966	1526-35	Banking and monetary statistics, 1965	Mar. 1966 June 1966	414-23 901-04
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1966	600-01
Banking offices: Analysis of changes in number of	Aug. 1966	1248	Flow of funds (assets and liabilities)	Oct. 1966	1536-46
On, and not on, Federal Reserve Par List number of	Aug. 1966	1249	Income and expenses: Federal Reserve Banks	Feb. 1966	270-71
<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. 1966	602-04
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

FINANCIAL AND BUSINESS STATISTICS

★ UNITED STATES ★

Member bank reserves, Reserve Bank credit, and related items; Federal funds	1780
Reserve Bank discount rates; margin requirements; reserve requirements	1785
Bank deposits; open market transactions; Federal Reserve Banks	1787
Bank debits; currency in circulation	1790
Money supply and bank reserves; banks and the monetary system	1792
Commercial and mutual savings banks, by classes	1794
Commercial banks, by classes	1798
Weekly reporting banks	1800
Business loans	1804
Interest rates	1805
Security prices; stock market credit	1806
Open market paper; savings institutions	1807
Federally sponsored credit agencies	1809
Federal finance	1810
U.S. Government securities	1812
Security issues	1816
Business finance	1818
Real estate credit	1820
Consumer credit	1824
Industrial production	1828
Business activity; construction	1832
Employment and earnings	1834
Wholesale and consumer prices	1836
National product and income series	1838
Flow of funds	1840
Guide to tabular presentation	1778
Index to statistical tables	1870

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			Discounts and advances	Float ¹					Total ²	Treasury	Foreign		Other ¹	With F.R. Banks	Currency and coin ³	Total	
	Total	Bought outright	Repurchase agreements															
Averages of daily figures																		
Week ending—																		
1966																		
June 1	41,457	41,457	...	832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	633	18,545	3,823	22,368	
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	617	18,542	3,662	22,204	
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	567	18,518	3,812	22,330	
22	41,528	41,528	...	697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	499	18,876	3,843	22,719	
29	41,795	41,795	...	776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	472	18,952	3,984	22,936	
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	454	19,554	3,619	23,173	
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	437	19,383	3,869	23,252	
20	41,684	41,684	...	631	2,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	332	18,951	3,984	22,935	
27	41,873	41,873	...	682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	270	18,916	4,031	22,947	
Aug. 3	42,445	42,287	158	778	2,439	45,713	13,332	5,993	42,752	1,052	1,286	319	420	168	19,042	3,945	22,987	
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	283	19,194	3,684	22,878	
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	265	18,708	3,898	22,606	
24	41,813	41,813	...	720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	386	18,519	3,935	22,454	
31	42,597	42,597	...	693	1,775	45,114	13,258	6,041	42,771	1,079	1,083	138	412	352	18,578	4,063	22,641	
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	42,804	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	45,265	150	726	1,951	46,165	13,259	6,212	43,765	1,168	714	130	452	59	19,347	4,006	23,353	
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	4,043	22,918	
30	43,527	43,171	356	650	1,902	46,191	13,230	6,241	44,101	1,188	556	162	417	279	18,958	4,251	23,209	
End of month																		
1966																		
Sept.	42,907	42,907	...	773	1,748	45,475	13,258	6,109	42,802	1,077	760	159	430	73	19,538	4,332	23,870	
Oct.	42,975	42,975	...	410	2,044	45,501	13,257	6,182	43,113	1,144	809	194	426	-84	19,338	3,785	23,123	
Nov.	43,912	43,290	622	458	1,780	46,281	13,159	6,239	44,213	1,179	299	196	399	301	19,093	4,785	23,878	
Wednesday																		
1966																		
Oct. 5	43,330	43,262	68	844	1,755	46,029	13,259	6,112	43,081	1,103	506	132	478	104	19,995	3,963	23,958	
12	42,833	42,833	...	458	1,537	44,921	13,259	6,122	43,376	1,117	718	134	452	41	18,463	4,294	22,757	
19	42,296	42,296	...	810	2,062	45,219	13,259	6,149	43,237	1,133	868	138	433	-63	18,881	4,390	23,271	
26	42,764	42,613	151	597	1,524	44,974	13,259	6,163	43,111	1,156	840	141	428	-46	18,766	4,528	23,294	
Nov. 2	43,549	43,247	302	845	1,710	46,174	13,259	6,166	43,224	1,159	714	175	430	11	19,886	4,234	24,120	
9	43,281	43,281	...	552	1,141	45,044	13,259	6,194	43,717	1,172	791	148	434	...	18,235	4,164	22,399	
16	43,234	43,234	...	548	2,135	45,990	13,259	6,214	43,833	1,180	821	139	416	251	18,823	4,398	23,221	
23	42,962	42,833	129	392	1,655	45,092	13,259	6,238	44,076	1,189	525	146	404	256	17,993	4,490	22,483	
30	43,912	43,290	622	458	1,780	46,281	13,159	6,239	44,213	1,179	299	196	399	301	19,093	4,785	23,878	

¹ Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p 164.

² 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 1.

³ 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—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	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
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
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—Nov.	8,800	8,757	43	221	-178	8,069	7,755	314	112	202
Dec.	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Jan.	9,033	9,010	23	164	-141	8,291	7,988	303	84	219
Feb.	8,827	8,771	56	204	-148	8,146	7,852	294	151	143
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	303	-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.	9,304	9,258	46	293	-247	8,524	8,229	295	181	114
Week ending—										
1965—Nov. 3	8,842	8,802	40	238	-198	7,991	7,685	306	113	193
10	8,769	8,725	44	129	-85	8,053	7,752	301	126	175
17	8,784	8,762	22	208	-186	8,206	7,766	440	117	323
24	8,758	8,710	48	212	-164	7,956	7,760	196	99	97
1966—June 1	8,814	8,806	9	348	-340	8,178	7,830	348	367	-20
8	8,873	8,805	68	177	-110	8,021	7,891	130	341	-211
15	8,786	8,744	42	303	-261	8,264	7,884	379	361	18
22	8,992	8,944	48	223	-175	8,142	7,957	185	271	-86
29	9,033	8,991	42	382	-340	8,376	7,970	406	234	172
July 6	9,211	9,135	76	285	-209	8,192	8,039	152	268	-115
13	9,101	9,046	56	393	-337	8,734	8,104	630	176	454
20	9,269	9,214	55	333	-278	8,062	8,062	0	164	-164
27	9,201	9,157	44	417	-373	8,309	8,067	242	231	11
Aug. 3	9,169	9,154	15	386	-371	8,341	8,032	309	345	-36
10	9,108	9,054	54	311	-257	8,433	8,045	388	313	75
17	9,058	9,028	30	344	-314	8,223	8,022	201	327	-126
24	8,947	8,919	28	312	-284	8,281	7,942	339	376	-37
31	9,085	9,008	77	218	-141	8,193	7,956	237	442	-205
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	9,300	9,269	30	362	-332	8,751	8,260	491	171	320
23	9,277	9,225	52	228	-176	8,313	8,231	82	198	-116
30	9,244	9,171	73	341	-268	8,541	8,196	345	179	166

¹This 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		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	Total 2-way transactions ²	Purchases of net buying banks				Sales of net selling banks
<i>Total—46 banks</i>													
Oct. 5.....	44	361	825	-1,141	10.7	2,726	1,901	1,167	1,558	734	710	90	620
12.....	63	578	1,512	-2,028	19.9	3,298	1,786	1,377	1,921	409	535	118	417
19.....	22	431	1,332	-1,742	17.2	3,211	1,879	1,381	1,830	498	624	103	520
26.....	45	133	803	-891	8.5	2,844	2,041	1,412	1,431	629	782	75	707
Nov. 2.....	28	187	835	-994	9.5	2,655	1,821	1,258	1,397	562	953	85	868
9.....	37	320	1,718	-2,001	19.6	3,310	1,592	1,361	1,949	231	831	70	761
16.....	34	390	1,722	-2,078	20.8	3,494	1,773	1,461	2,033	312	647	83	564
23.....	171	110	1,498	-1,437	14.6	3,561	2,063	1,508	2,054	496	556	119	377
30.....	78	232	731	-885	8.8	3,036	2,305	1,425	1,611	880	512	144	368
<i>8 in New York City</i>													
Oct. 5.....	19	265	5	-251	5.8	915	909	461	454	448	550	78	472
12.....	32	234	656	-858	21.1	1,443	786	691	751	95	384	85	299
19.....	7	96	437	-525	13.1	1,330	893	693	637	200	431	62	370
26.....	13	7	-22	28	.7	999	1,021	675	324	346	458	63	395
Nov. 2.....	8	43	233	-268	6.4	1,053	820	568	485	252	583	82	501
9.....	17	213	624	-820	20.3	1,221	598	574	647	24	511	70	441
16.....	22	152	835	-965	24.7	1,551	716	716	835	.....	408	85	326
23.....	28	.....	446	-418	10.6	1,315	869	724	591	145	368	114	255
30.....	30	90	-75	15	.4	1,083	1,157	705	378	453	355	128	227
<i>38 outside New York City</i>													
Oct. 5.....	25	96	819	-890	14.1	1,811	992	706	1,105	285	160	12	148
12.....	30	345	856	-1,171	19.0	1,855	999	685	1,170	314	151	32	119
19.....	14	335	896	-1,217	19.9	1,881	985	688	1,193	298	193	42	151
26.....	31	126	824	-919	14.7	1,844	1,020	737	1,107	283	324	13	312
Nov. 2.....	20	144	602	-725	11.6	1,603	1,001	691	912	311	370	3	367
9.....	20	108	1,095	-1,182	19.1	2,088	994	786	1,302	207	320	.....	320
16.....	12	238	887	-1,113	18.2	1,943	1,056	725	1,198	311	239	1	239
23.....	144	110	1,052	-1,018	17.2	2,247	1,195	784	1,463	411	128	6	123
30.....	47	142	806	-900	14.8	1,953	1,147	720	1,233	428	157	16	141
<i>5 in City of Chicago</i>													
Oct. 5.....	2	11	413	-422	40.9	614	201	179	435	22	10	.....	10
12.....	-12	237	317	-566	58.5	546	229	198	348	31	5	.....	5
19.....	17	116	428	-526	54.5	613	186	144	470	42	7	.....	7
26.....	3	.....	329	-327	32.2	541	211	176	364	35	18	.....	18
Nov. 2.....	3	1	309	-307	30.4	488	179	152	336	27	15	.....	15
9.....	2	42	425	-465	47.8	648	223	200	448	23	12	.....	12
16.....	-1	16	446	-464	48.7	655	208	187	468	21	15	.....	15
23.....	2	3	488	-488	51.7	737	249	214	523	35	.....	.....	.....
30.....	4	11	508	-516	54.7	675	167	143	532	24	15	.....	15
<i>33 others</i>													
Oct. 5.....	23	84	407	-468	8.9	1,197	790	527	670	263	150	12	138
12.....	42	108	539	-604	11.7	1,309	770	487	822	284	146	32	114
19.....	-3	220	468	-691	13.4	1,267	800	544	724	256	186	42	144
26.....	29	126	495	-592	11.3	1,304	809	561	743	248	306	13	293
Nov. 2.....	18	143	293	-418	7.9	1,114	822	538	576	284	354	3	351
9.....	18	66	669	-717	13.8	1,441	771	586	854	185	309	.....	309
16.....	13	222	440	-649	12.6	1,288	848	558	730	290	224	.....	224
23.....	141	107	564	-530	10.8	1,510	945	570	940	376	128	6	122
30.....	44	130	298	-385	7.5	1,278	980	577	701	403	143	16	126

¹ Based upon reserve balances, including all adjustments applicable to the reporting period. Carryover reserve deficiencies, if any, are deducted.

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Nov. 30	Effective date	Previous rate
	Rate on Nov. 30	Effective date	Previous rate	Rate on Nov. 30	Effective date	Previous rate			
Boston	4½	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	5½	Dec. 10, 1965	5½
Richmond	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	6	Dec. 10, 1965	5½
Atlanta	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	5½	Dec. 10, 1965	5
Chicago	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	6½	Dec. 8, 1965	6
St. Louis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 6, 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. 10, 1965	5
Dallas	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 13, 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		
Apr. 11, 1942	1	1	Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Oct. 15, 1942	† ½-1	1	May 2	1½-1¾	1¾	Mar. 16	3	3
Oct. 30, 1942	† ½	† ½	Aug. 4	1¾-2½	1¾	May 29	3 -3½	3½
Apr. 25, 1946	† ½-1	1	Oct. 5	1¾-2½	2	June 12	3½	3½
May 10, 1946	1	1	Sept. 9	2 -2½	2	Sept. 11	3½-4	4
Jan. 12, 1948	1 -1¾	1½	Nov. 18	2 -2½	2½	Sept. 18	4	4
Jan. 19	1½	1½	Nov. 23	2½	2½	1960		
Aug. 13, 1948	1½-1½	1½	Apr. 13, 1956	2½-3	2¾	June 3	3½-4	4
Aug. 23, 1948	1½	1½	Aug. 20	2½-3	2¾	June 10	3½-4	3½
Aug. 21, 1950	1½-1¾	1¾	Aug. 24	2½-3	3	June 14	3½	3½
Aug. 25, 1950	1¾	1¾	Aug. 31	3	3	Aug. 12	3 -3½	3
Jan. 16, 1953	1¾-2	2	1957			1963		
Jan. 23, 1953	2	2	Aug. 9	3 -3½	3	July 17	3 -3½	3½
Feb. 5, 1954	1¾-2	1¾	Nov. 23	3 ½-3½	3½	July 26	3½	3½
Feb. 15	1¾	1¾	Dec. 2	3	3	1964		
Apr. 14	1½-1¾	1½	Jan. 22, 1958	2¾-3	3	Nov. 24	3½-4	4
Apr. 16	1½-1¾	1½	Jan. 24	2¾-3	2¾	Nov. 30	4	4
May 21	1½	1½	Mar. 7	2½-3	2½	1965		
			Mar. 13	2½-2¾	2½	Dec. 6	4 -4½	4½
			Mar. 21	2½	2½	Dec. 13	4½	4½
			Apr. 18	1¾-2¼	1¾	1966		
			May 9	1¾-2	1¾	In effect Nov. 30	4½	4½
			Aug. 15	1¾-2	1¾			
			Sept. 12	1½-2	2			
			Sept. 23	2	2			
			Oct. 24	2 -2½	2			
			Nov. 7	2½	2½			

† Preferential rate of one-half of 1 per cent for advances secured by U.S. Govt. obligations maturing in 1 year or less. The rate of 1 per cent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations with maturities beyond 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	Net demand deposits ²			Time deposits		Effective date ¹	Net demand deposits ²		Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks		Reserve city banks	Country banks	Reserve city banks	Country banks
In effect Dec. 31, 1949	22	18	12	5	5	1962—Oct. 25, Nov. 1			4	4
1951—Jan. 11, 16	23	19	13	6	6	1966—July 14, 21			(4)	(4)
Jan. 25, Feb. 1	24	20	14			Sept. 8, 15			(5)	(5)
1953—July 9, 1	22	19	13			In effect Dec. 1, 1966	16½	12	(5)	(5)
1954—June 24, 16	21			5	5					
July 29, Aug. 1	20	18	12							
1958—Feb. 27, Mar. 1	19½	17½	11½							
Mar. 20, Apr. 1	19	17	11							
Apr. 17	18½									
Apr. 24	18	16½				Present legal requirement:				
1960—Sept. 1	17½					Minimum	10	7	3	3
Nov. 24	16½		12			Maximum	22	14	10	10
Dec. 1	16½									
1962—July 28	(3)			(3)						

¹ Increased by Act of Congress approved Sept. 21, 1966.
² 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.
³ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
⁴ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
⁵ On savings deposits—4 per cent; on other time deposits up to \$5 million—4 per cent; on other time deposits in excess of \$5 million—5 per cent.
 NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917, until late 1959. Since then member banks have been allowed to count vault cash also as reserves as follows: country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959, and Aug. 25, 1960, respectively; central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959, and Sept. 1, 1960, respectively; all member banks were allowed to count all vault cash as reserves effective Nov. 24, 1960.

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								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	Type of deposit	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. 1094.
 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.
 For rates for postal savings deposits, see Board's Annual Reports.

MARGIN REQUIREMENTS

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

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 Sept. 14, 1966					Four weeks ending October 12, 1966						
Gross demand—Total	141,100	26,624	6,479	52,291	55,707	Gross demand—Total	145,589	28,451	6,759	53,625	56,755
Interbank	15,406	4,803	1,249	7,379	1,976	Interbank	16,065	5,181	1,273	7,563	2,049
U.S. Govt.	3,761	630	191	1,472	1,467	U.S. Govt.	4,528	1,094	289	1,678	1,467
Other	121,933	21,192	5,040	43,439	52,263	Other	124,997	22,177	5,198	44,383	53,239
Net demand ¹	113,768	19,895	5,159	41,301	47,415	Net demand ¹	116,687	21,170	5,292	42,094	48,132
Time	129,415	19,499	5,289	49,002	55,626	Time	128,703	18,818	5,073	48,820	55,993
Demand balances due from dom. banks	7,724	185	242	1,948	5,350	Demand balances due from dom. banks	8,024	213	296	2,019	5,496
Currency and coin	3,925	309	78	1,196	2,342	Currency and coin	3,928	314	78	1,202	2,334
Balances with F.R. Banks	18,824	3,966	1,022	7,900	5,938	Balances with F.R. Banks	19,536	4,223	1,044	8,154	6,116
Total reserves held	22,749	4,275	1,100	9,096	8,280	Total reserves held	23,464	4,537	1,122	9,356	8,450
Required	22,364	4,242	1,095	7,994	7,994	Required	23,119	4,516	1,123	9,309	8,171
Excess	385	33	5	62	286	Excess	345	21	-1	47	279

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
1965—Oct.	652	671	98	652	671	98						
Nov.	1,666	598	150	1,666	598	150			-5,582			5,582
Dec.	816	615	297	816	615	297						
1966—Jan.	894	919	228	894	919	228						
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						

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities & acceptances
	5-10 years			Over 10 years			Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts						
1965—Oct.							352	352	-117	2	21	-94
Nov.							24	24	918	8	16	941
Dec.							1,661	1,372	193	25	52	270
1966—Jan.							1,595	1,545	-203	-2	-75	-280
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

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		
	1966					1966		1965
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Nov.
Assets								
Gold certificate account.....	10,852	10,949	10,971	10,973	10,973	10,852	10,973	11,817
Redemption fund for F.R. notes.....	1,815	1,813	1,795	1,799	1,802	1,815	1,803	1,695
Total gold certificate reserves.....	12,667	12,762	12,766	12,772	12,775	12,667	12,776	13,512
Cash.....	293	299	297	295	301	293	306	106
Discounts and advances:								
Member bank borrowings.....	445	377	533	537	830	445	395	332
Other.....	13	15	15	15	15	13	15	33
Acceptances:								
Bought outright.....	54	51	51	51	51	54	51	50
Held under repurchase agreements.....	77	32	22	19	19	77	21	60
U.S. Govt. securities:								
Bought outright:								
Bills.....	11,473	11,016	11,417	11,464	11,430	11,473	11,158	9,197
Certificates—Special.....								
Other.....	4,351	4,351	4,351	4,366	4,366	4,351	4,366	
Notes.....	21,278	21,278	21,278	21,013	21,013	21,278	21,013	24,828
Bonds.....	6,188	6,188	6,188	6,438	6,438	6,188	6,438	6,550
Total bought outright.....	43,290	42,833	43,234	43,281	43,247	43,290	42,975	40,575
Held under repurchase agreements.....	622	129			302	622		
Total U.S. Govt. securities.....	43,912	42,962	43,234	43,281	43,549	43,912	42,975	40,575
Total loans and securities.....	44,501	43,437	43,855	43,903	44,464	44,501	43,457	41,050
Cash items in process of collection.....	7,212	7,175	9,195	6,809	7,266	7,212	6,345	6,235
Bank premises.....	103	103	104	104	104	103	104	101
Other assets:								
Denominated in foreign currencies.....	709	709	712	712	713	709	783	671
IMF gold deposited ¹	211	211	211	211	211	211	211	
All other.....	232	206	176	546	517	232	513	263
Total assets.....	65,928	64,902	67,316	65,352	66,351	65,928	64,495	61,938
Liabilities								
F.R. notes.....	38,953	38,829	38,603	38,503	38,034	38,953	37,900	36,875
Deposits:								
Member bank reserves.....	19,093	17,993	18,823	18,235	19,886	19,093	19,338	18,050
U.S. Treasurer—General account.....	299	525	821	791	714	299	809	719
Foreign.....	196	146	139	148	175	196	194	149
Other:								
IMF gold deposit ¹	211	211	211	211	211	211	211	
All other.....	188	193	205	223	219	188	215	245
Total deposits.....	19,987	19,068	20,199	19,608	21,205	19,987	20,767	19,163
Deferred availability cash items.....	5,432	5,520	7,060	5,668	5,556	5,432	4,301	4,496
Other liabilities and accrued dividends.....	271	237	245	242	260	271	242	197
Total liabilities.....	64,643	63,654	66,107	64,021	65,055	64,643	63,210	60,731
Capital Accounts								
Capital paid in.....	568	567	567	566	566	568	566	546
Surplus.....	551	551	551	551	551	551	551	524
Other capital accounts.....	166	130	91	214	179	166	168	137
Total liabilities and capital accounts.....	65,928	64,902	67,316	65,352	66,351	65,928	64,495	61,938
Contingent liability on acceptances purchased for foreign correspondents.....	203	206	212	218	232	203	230	146
U.S. Govt. securities held in custody for foreign account.....	7,450	7,299	7,295	7,213	7,254	7,450	7,336	8,171

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	41,599	41,375	41,259	4,010	41,037	41,599	41,109	39,460
Collateral held against notes outstanding:								
Gold certificate account.....	6,442	6,402	6,392	6,492	6,455	6,442	6,455	6,595
Eligible paper.....	48	35	28	24	28	48	61	65
U.S. Govt. securities.....	36,471	36,486	36,456	36,356	36,356	36,471	36,431	34,090
Total collateral.....	42,961	42,923	42,876	42,872	42,839	42,961	42,947	40,750

¹ See note 2 to table at bottom of p. 1846.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1966
(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	10,852	693	2,829	579	809	1,003	545	2,155	339	154	386	285	1,075
Redemption fund for F.R. notes	1,815	99	436	95	151	157	103	333	65	32	69	60	215
Total gold certificate reserves	12,667	792	3,265	674	960	1,160	648	2,488	404	186	455	345	1,290
F.R. notes of other Banks	628	46	150	27	59	59	60	59	19	26	30	33	60
Other cash	293	10	30	8	43	17	36	45	31	7	14	19	33
Discounts and advances:													
Secured by U.S. Govt. securities	342	10	47	6	3	12	38	110	25	3	58	20	10
Other	116	1	8	1	1	1	19	2	18	*	1	62	2
Acceptances:													
Bought outright	54		54										
Held under repurchase agreements	77		77										
U.S. Govt. securities:													
Bought outright	43,290	2,288	10,541	2,246	3,508	3,127	2,366	7,173	1,520	927	1,677	1,677	6,240
Held under repurchase agreements	622		622										
Total loans and securities	44,501	2,299	11,349	2,253	3,512	3,140	2,423	7,285	1,563	930	1,736	1,759	6,252
Cash items in process of collection	9,032	584	1,691	512	652	715	705	1,505	460	292	584	497	835
Bank premises	103	3	9	3	5	5	20	20	8	3	8	10	9
Other assets:													
Denominated in foreign currencies	709	34	1185	38	64	36	43	102	25	17	31	41	93
IMF gold deposited ¹	211		211										
All other	232	12	59	14	19	15	12	35	8	5	11	9	33
Total assets	68,376	3,780	16,949	3,529	5,314	5,147	3,947	11,539	2,518	1,466	2,869	2,713	8,605
Liabilities													
F.R. notes	39,581	2,364	9,043	2,261	3,280	3,630	2,270	7,198	1,447	698	1,495	1,254	4,641
Deposits:													
Member bank reserves	19,093	767	5,739	729	1,339	812	971	2,863	625	472	846	966	2,964
U.S. Treasurer—General account	299	30	70	22	5	5	15	27	22	15	34	12	42
Foreign	196	10	348	11	18	10	12	28	7	5	9	12	26
Other:													
IMF gold deposit ²	211		211										
All other	188	*	123	1	1	3	1	3	*	*	2	1	53
Total deposits	19,987	807	6,191	763	1,363	830	999	2,921	654	492	891	991	3,085
Deferred availability cash items	7,252	534	1,300	425	536	599	586	1,189	364	241	417	387	674
Other liabilities and accrued dividends	271	13	82	12	21	18	14	42	9	5	10	10	35
Total liabilities	67,091	3,718	16,616	3,461	5,200	5,077	3,869	11,350	2,474	1,436	2,813	2,642	8,435
Capital Accounts													
Capital paid in	568	27	147	30	51	30	35	82	20	14	25	33	74
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	166	8	42	8	13	12	10	28	5	3	7	6	24
Total liabilities and capital accounts	68,376	3,780	16,949	3,529	5,314	5,147	3,947	11,539	2,518	1,466	2,869	2,713	8,605
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Nov. 30, 1966	32.0	33.5	36.1	29.8	29.3	32.0	28.5	34.6	27.9	26.6	30.4	27.5	27.8
Oct. 31, 1966	33.0	36.8	32.4	40.1	33.9	29.9	42.6	29.9	32.2	34.0	27.3	27.7	33.7
Nov. 30, 1965	36.1	37.8	39.7	35.9	32.7	34.5	34.1	36.1	37.8	31.2	38.9	35.1	32.7
Contingent liability on acceptances purchased for foreign correspondents	203	9	457	11	18	10	12	28	7	5	9	11	26

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	41,599	2,440	9,542	2,326	3,540	3,744	2,419	7,513	1,521	736	1,557	1,363	4,898
Collateral held against notes outstanding:													
Gold certificate account	6,442	500	1,000	490	600	725	450	1,100	310	127	225	180	735
Eligible paper	48			5					43				
U.S. Govt. securities	36,471	2,016	8,700	2,000	3,000	3,060	2,000	6,500	1,310	655	1,400	1,230	4,600
Total collateral	42,961	2,516	9,700	2,495	3,600	3,785	2,450	7,600	1,663	782	1,625	1,410	5,335

¹ After deducting \$524 million participations of other F.R. Banks.
² See note 2 to table at bottom of p. 1846.

³ After deducting \$148 million participations of other F.R. Banks.
⁴ After deducting \$146 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		
	1966					1966		1965
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Nov.
Discounts and advances—Total	458	392	548	552	845	458	410	365
Within 15 days	442	375	531	506	825	442	392	333
16 days to 90 days	16	17	17	46	20	16	18	32
Acceptances—Total	131	83	73	70	70	131	72	110
Within 15 days	88	44	36	30	32	88	34	71
16 days to 90 days	43	39	37	40	38	43	38	39
U.S. Government securities—Total	43,912	42,962	43,234	43,281	43,549	43,912	42,975	40,575
Within 15 days ¹	2,043	1,900	1,764	1,729	2,516	2,043	1,761	638
16 days to 90 days	8,346	7,819	4,713	5,609	5,015	8,346	5,146	6,495
91 days to 1 year	24,692	24,412	27,926	20,655	20,730	24,692	20,780	17,542
Over 1 year to 5 years	7,446	7,446	7,446	13,699	13,699	7,446	13,699	14,066
Over 5 years to 10 years	988	988	988	1,192	1,192	988	1,192	1,449
Over 10 years	397	397	397	397	397	397	397	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
1965—Dec.	629	534	53	2	1	34	1	1	3	*
1966—Jan.	398	303	53	2	1	34	1	1	3	*
Feb.	166	51	53	2	1	44	1	1	3	10
Mar.	218	51	53	2	1	74	9	1	3	24
Apr.	299	103	53	2	1	81	9	1	3	24
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

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 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1965—Sept.	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.	5,129.9	2,061.0	1,165.4	3,068.9	1,903.5	47.4	96.3	43.8	35.1	31.4
Nov.	5,408.3	2,229.4	1,215.0	3,178.9	1,963.9	50.5	104.7	47.6	37.0	32.1
Dec.	5,523.1	2,273.5	1,234.5	3,249.6	2,015.1	50.6	102.2	47.7	37.5	33.3
1966—Jan.	5,509.6	2,311.5	1,218.4	3,198.1	1,979.7	50.7	104.5	47.3	37.0	32.7
Feb.	5,605.6	2,341.7	1,251.2	3,263.9	2,012.7	50.9	105.6	47.6	37.0	32.5
Mar.	5,811.7	2,414.6	1,336.6	3,397.1	2,060.5	52.3	107.1	49.1	38.3	33.5
Apr.	5,934.1	2,544.0	1,304.2	3,390.1	2,085.9	52.8	112.0	47.8	37.7	33.3
May	5,797.5	2,449.4	1,311.3	3,348.1	2,036.8	52.4	109.3	49.8	37.8	32.8
June	5,868.8	2,491.7	1,314.7	3,377.1	2,062.4	53.7	109.1	51.1	39.0	33.7
July	5,989.1	2,480.6	1,366.1	3,508.5	2,142.4	53.1	108.3	51.1	38.9	33.8
Aug.	6,149.9	2,676.1	1,348.5	3,473.8	2,125.3	54.4	112.7	52.2	39.3	34.1
Sept.	6,141.8	2,625.2	1,378.7	3,516.6	2,137.9	53.6	109.5	51.1	39.4	34.3
Oct.	6,038.9	2,551.8	1,363.5	3,487.1	2,123.6	53.0	108.2	50.6	38.8	33.8
Nov.										

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 the revised series, see Mar. 1965 BULLETIN, p. 390.

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—Oct.	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4
Dec.	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—Jan.	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	243	286	3	4
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	12,556	3,572	8,455	239	283	3	4

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding, Oct. 31, 1966	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		1966		1965
						Oct. 31	Sept. 30	
Gold	13,257	(12,776)	2481					
Gold certificates	(12,776)			312,774				
F.R. notes	41,109		126		3,208	37,775	37,501	35,793
Treasury currency—Total	6,182	(575)	536		307	5,338	5,300	4,961
Standard silver dollars	485	3			*	482	482	482
Silver bullion	795	572	223					
Silver certificates	(575)		2		9	564	566	698
Fractional coin ⁴	4,488		303		287	3,898	3,860	3,374
United States notes	323		8		11	304	302	301
In process of retirement ⁵	92		1		*	90	90	106
Total—Oct. 31, 1966	660,548	(13,351)	1,144	12,774	3,516	43,113		
Sept. 30, 1966	660,817	(13,360)	1,077	12,778	4,160		42,802	
Oct. 31, 1965	658,060	(14,319)	773	13,581	2,952			40,754

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. 1781.

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, FRB; and (2) the Redemption Fund for F.R. notes.

⁴ Through Dec. 31, 1965, shown separately as subsidiary silver coin and minor coin. For this breakdown see earlier BULLETINS.

⁵ Redeemable from the general fund of the Treasury.

⁶ 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 of 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		
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.2	66.6	4.9
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	82.5	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—Nov.....	165.6	36.1	129.5	145.5	167.3	36.5	130.8	144.3	4.1
Dec.....	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—Jan.....	168.0	36.6	131.4	147.8	173.0	36.5	136.5	147.3	3.8
Feb.....	168.2	36.8	131.4	148.5	167.8	36.4	131.4	148.7	5.2
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	132.0	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	169.5	37.9	131.5	156.9	4.5
Oct.....	169.6	37.9	131.7	156.8	170.1	38.0	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.9	171.0	38.5	132.5	155.6	3.7
Week ending—									
Oct. 5.....	170.7	37.9	132.8	157.0	169.8	37.9	131.9	156.9	6.7
12.....	170.2	38.0	132.2	156.9	170.0	38.3	131.7	156.9	4.5
19.....	169.6	37.9	131.7	157.0	170.3	38.1	132.2	156.8	3.2
26.....	168.9	37.9	131.0	156.6	169.5	37.8	131.7	156.3	5.6
Nov. 2.....	168.9	37.8	131.1	156.7	171.1	37.8	133.3	156.2	4.7
9.....	168.8	38.0	130.9	156.7	171.0	38.5	132.5	155.9	4.6
16 ^p	168.9	38.1	130.8	156.9	171.3	38.6	132.8	155.6	3.2
23 ^p	169.3	38.0	131.3	156.9	170.4	38.6	131.8	155.3	3.3
30 ^p	169.4	38.1	131.3	156.9	170.7	38.6	132.1	155.5	3.5

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
1962—Dec.....	20.22	19.99	19.74	187.4	80.1	101.8	5.5	20.73	20.43	20.16	189.5	79.2	105.3	5.0
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—Nov.....	22.75	22.34	22.40	234.5	120.2	110.4	4.0	22.79	22.34	22.42	234.1	119.1	111.5	3.5
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—Jan.....	23.14	22.70	22.79	238.0	121.8	111.7	4.5	23.63	23.22	23.27	241.1	121.4	116.4	3.3
Feb.....	23.22	22.76	22.84	238.7	122.1	111.6	5.0	23.08	22.60	22.71	238.3	122.4	111.4	4.5
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	246.0	128.0	112.4	5.6	23.73	22.96	23.32	246.5	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	3.9
Oct.....	23.26	22.53	23.01	244.6	128.7	111.6	4.3	23.33	22.60	23.03	244.6	128.3	112.0	4.3
Nov.....	23.22	22.64	22.86	243.5	128.5	111.4	3.7	23.25	22.64	22.86	243.0	127.3	112.5	3.2

¹ Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect current percentage reserve requirements made effective Sept. 15, 1966.² 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 per-

sonal 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	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ¹	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		
1964—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193		
1965—June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814		
Nov. 24	13,800	5,500	389,100	234,300	105,500	64,400	40,100	1,100	49,300	408,500	370,500	38,000		
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—Jan. 26	13,700	5,600	394,800	238,600	106,100	65,200	40,000	900	50,000	414,100	377,600	36,500		
Feb. 23	13,700	5,700	393,900	239,500	103,800	62,900	40,000	900	50,700	413,300	374,900	38,400		
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 ^a	13,600	5,800	401,200	246,800	102,300	60,700	40,700	900	52,100	420,600	383,300	37,300		
May 25 ^a	13,500	5,900	402,100	248,500	101,000	58,800	41,100	1,100	52,600	421,500	382,700	38,900		
June 29 ^a	13,400	6,000	406,600	253,100	100,600	57,600	41,800	1,100	53,000	426,000	387,800	38,200		
July 27 ^a	13,300	6,000	405,800	251,400	100,400	57,600	42,000	900	54,100	425,100	387,300	37,800		
Aug. 31 ^a	13,300	6,000	407,800	252,000	101,800	58,500	42,500	800	54,100	427,200	387,200	39,900		
Sept. 28 ^a	13,300	6,100	409,600	253,500	101,700	58,400	42,000	1,300	54,400	428,900	387,400	41,600		
Oct. 26 ^a	13,300	6,200	409,400	253,000	102,200	58,200	42,800	1,200	54,100	428,800	387,800	41,000		
Nov. 30 ^a	13,200	6,200	411,200	253,700	104,100	58,900	43,900	1,300	53,300	430,600	388,500	42,100		

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ²			Not seasonally adjusted			Time				Foreign, net ⁵	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ³	Total	Cur- rency outside banks	De- mand deposits ad- justed ³	Total	Com- mer- cial banks ¹	Mutual savings banks ⁴	Postal Savings Sys- tem		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
Nov. 24	162,600	35,300	127,300	165,100	36,300	128,800	196,500	144,200	52,000	300	1,500	800	5,700	900
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—Jan. 26	167,200	36,000	131,200	169,500	35,500	134,000	200,700	147,600	52,800	300	1,600	800	4,200	700
Feb. 23	165,000	36,100	128,900	164,200	35,700	128,500	201,700	148,400	53,000	300	1,600	800	5,700	900
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 ^a	169,200	36,200	133,000	169,300	35,900	133,400	205,800	152,400	53,100	300	1,700	900	5,300	300
May 25 ^a	165,800	36,300	129,500	163,900	36,200	127,600	207,300	153,800	53,200	300	1,700	1,000	8,000	700
June 29 ^a	167,600	36,300	131,300	165,400	36,600	128,800	207,800	154,100	53,500	200	1,800	1,100	10,900	800
July 27 ^a	166,800	36,800	130,000	166,700	37,000	129,700	209,900	156,000	53,700	200	1,800	1,100	6,600	1,300
Aug. 31 ^a	168,200	36,800	131,400	166,900	37,100	129,800	210,800	156,700	53,800	200	1,900	1,100	5,100	1,600
Sept. 28 ^a	167,200	36,800	130,400	166,100	36,900	129,200	210,800	156,400	54,200	200	1,800	1,100	6,400	1,300
Oct. 26 ^a	167,800	37,200	130,600	168,500	37,100	131,400	210,300	155,800	54,400	200	1,800	1,200	5,100	800
Nov. 30 ^a	169,000	37,300	131,700	171,300	38,000	133,300	209,800	155,200	54,500	100	1,800	1,200	4,100	300

¹ Beginning with data for June 29, 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.

² Series begin in 1946; data are available only last Wed. of month.

³ Other than interbank and U.S. Govt., less cash items in process of collection.

⁴ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁵ 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)

Table with columns for Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other, Cash assets), Total assets (Total liabilities and capital accounts), Deposits (Interbank: Demand, Time; Other: Demand: U.S. Govt., Other; Time), Borrowings, Total capital accounts, and Number of banks. Rows are categorized by bank type (All banks, Commercial banks, Member banks, Mutual savings banks) and date.

For notes see end of table.

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 ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans [†]	Securities		Total ¹			Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time ³			
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556		1		5,553		637	339	
1963—Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859		1		5,851		633	179	
1964—Dec. 31	7,005	4,852	1,678	475	111	7,195	6,387				6,381		670	178	
1965—Dec. 31	7,526	5,325	1,710	491	113	7,720	6,874		1		6,865	1	706	177	

[†] See note 1 on p. 1793.

[‡] Previously published figures for January 26 and February 23 were taken out inadvertently for "All Banks" and "New York City Banks." Figures for these dates as shown in the November BULLETIN have not changed.

¹ Reciprocal balances excluded beginning with 1942.

² Includes other assets and liabilities not shown separately.

³ 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.

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

⁵ 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.

⁶ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965 (Toledo, Ohio), reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31	166.4	91.5	56.9	17.9	169.3	93.2	58.2	17.9
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	62.2	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—Nov. 24	291.5	189.8	57.5	44.2	292.3	189.8	58.8	43.8
Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Jan. 26	297.4	194.5	58.0	44.9	296.8	192.7	59.6	44.4
Feb. 23	297.5	196.2	55.9	45.4	296.0	193.6	57.3	45.1
Mar. 30	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr. 27 ²	302.7	200.7	55.8	46.2	301.5	199.7	55.4	46.4
May 25 ²	304.3	202.0	55.0	47.2	301.9	201.4	53.5	47.0
June 30 ²	305.4	203.7	54.5	47.1	307.8	207.6	52.9	47.3
July 27 ²	308.2	205.9	54.1	48.2	306.1	205.3	52.5	48.3
Aug. 31 ²	309.8	206.1	55.9	47.8	306.7	205.1	53.5	48.1
Sept. 28 ²	307.7	205.6	54.0	48.0	308.3	206.4	53.3	48.5
Oct. 26 ²	307.1	206.8	52.2	48.1	307.4	205.8	53.3	48.3
Nov. 30 ²	307.4	206.8	52.7	47.9	308.3	206.8	54.0	47.5

¹ Adjusted to exclude interbank loans.

² June 30, 1966 estimated.

³ Beginning June 9, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

⁴ Beginning July 13, 1966, Commodity Credit Corp. certificates of interest and Export-Import Bank portfolio fund participation certificates

totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates. For back data, see July 1966 BULLETIN, pp. 952-55. For description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797-802.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²													Valuation reserves		
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate	Consumer installment	Foreign govt.		All other	
					To brokers and dealers		To others		Banks		Nonbank							
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other						
Large banks—Total																		
1965																		
Nov. 3	175,823	123,526	51,219	1,741	520	3,039	101	2,119	1,637	2,245	5,289	5,045	25,265				27,780	2,474
10	175,434	123,781	51,184	1,734	496	3,096	99	2,126	1,628	2,692	5,058	5,020	25,312				27,806	2,470
17	176,355	125,080	51,769	1,756	603	3,294	99	2,130	1,610	2,679	5,225	5,035	25,396				27,957	2,473
24	176,190	123,927	51,398	1,762	698	3,183	99	2,163	1,626	2,123	5,027	5,002	25,431				27,884	2,469
1966																		
Oct. 5	185,466	135,681	59,611	1,786	390	3,158	96	2,154	1,515	3,172	6,482	4,676	27,332	15,976	1,143		10,974	2,784
12	184,043	134,920	59,568	1,779	384	2,926	92	2,140	1,509	2,979	6,287	4,597	27,373	15,973	1,162		10,935	2,784
19	185,416	135,178	59,584	1,781	886	2,885	94	2,142	1,511	3,123	5,977	4,519	27,412	16,070	1,159		10,819	2,784
26	183,882	134,039	59,483	1,780	611	2,657	95	2,133	1,523	2,981	5,692	4,516	27,448	16,075	1,155		10,670	2,780
Nov. 2	184,237	134,659	59,676	1,773	675	2,803	102	2,123	1,501	2,673	6,199	4,441	27,446	16,092	1,159		10,775	2,779
9	184,036	135,106	59,786	1,777	688	2,788	96	2,107	1,499	3,470	5,792	4,446	27,459	16,080	1,190		10,707	2,779
16	184,354	135,436	60,192	1,776	581	2,720	94	2,114	1,516	3,542	5,794	4,386	27,512	16,067	1,200		10,715	2,773
23	183,148	134,396	59,934	1,778	268	2,648	96	2,121	1,519	3,373	5,602	4,376	27,516	16,073	1,230		10,633	2,771
30	184,809	134,986	59,938	1,778	465	2,642	93	2,135	1,520	3,436	5,992	4,358	27,491	15,945	1,193		10,764	2,764
New York City																		
1965																		
Nov. 3	40,400	29,609	16,366	21	317	1,699	25	579	853	772	1,538	1,159	2,840				4,049	609
10	40,463	29,811	16,402	21	341	1,735	23	585	853	933	1,478	1,157	2,855				4,036	608
17	40,628	30,272	16,655	21	350	1,921	24	591	844	781	1,591	1,160	2,879				4,063	608
24	40,355	29,786	16,548	21	427	1,820	24	619	855	493	1,540	1,136	2,898				4,014	609
1966																		
Oct. 5	43,292	33,860	19,916	13	177	1,866	29	584	839	926	1,993	1,163	3,269	1,267	750		1,833	765
12	42,750	33,505	19,923	15	134	1,688	29	577	825	943	1,880	1,131	3,266	1,262	767		1,831	766
19	43,557	33,866	19,846	16	385	1,555	29	577	832	1,452	1,722	1,092	3,264	1,262	767		1,833	766
26	42,720	33,180	19,807	15	332	1,397	30	578	847	1,066	1,692	1,102	3,268	1,261	765		1,785	765
1966																		
Nov. 2	42,481	33,125	19,958	15	369	1,527	32	570	818	433	2,005	1,063	3,263	1,262	761		1,813	764
9	42,334	33,241	19,998	16	266	1,535	33	564	808	936	1,723	1,070	3,254	1,259	789		1,754	764
16	42,278	33,341	20,153	15	202	1,464	30	564	810	1,025	1,732	1,047	3,258	1,255	796		1,754	764
23	41,899	33,066	20,109	16	89	1,369	29	563	811	1,088	1,654	1,047	3,251	1,254	829		1,722	765
30	42,490	33,242	20,150	16	260	1,342	29	562	824	874	1,814	1,048	3,249	1,247	804		1,784	761
Outside New York City																		
1965																		
Nov. 3	135,423	93,917	34,853	1,720	203	1,340	76	1,540	784	1,473	3,751	3,886	22,425				23,731	1,865
10	134,971	93,970	34,782	1,713	155	1,361	76	1,541	775	1,759	3,580	3,863	22,457				23,770	1,862
17	135,727	94,808	35,114	1,735	253	1,373	75	1,539	766	1,898	3,634	3,875	22,517				23,894	1,865
24	135,835	94,141	34,850	1,741	271	1,363	75	1,544	771	1,630	3,487	3,866	22,533				23,870	1,860
1966																		
Oct. 5	142,174	101,821	39,695	1,773	213	1,292	67	1,570	676	2,246	4,489	3,513	24,063	14,709	393		9,141	2,019
12	141,293	101,415	39,645	1,764	250	1,238	63	1,563	684	2,036	4,407	3,466	24,107	14,711	395		9,104	2,018
19	141,859	101,312	39,738	1,765	501	1,330	65	1,565	679	1,671	4,255	3,427	24,148	14,808	392		8,986	2,018
26	141,162	100,859	39,676	1,765	279	1,260	65	1,555	676	1,915	4,000	3,414	24,180	14,814	390		8,885	2,015
1966																		
Nov. 2	141,756	101,534	39,718	1,758	306	1,276	70	1,553	683	2,240	4,194	3,378	24,183	14,830	398		8,962	2,015
9	141,702	101,865	39,788	1,761	422	1,253	63	1,543	691	2,534	4,069	3,376	24,205	14,821	401		8,953	2,015
16	142,076	102,095	40,039	1,761	379	1,256	64	1,550	706	2,517	4,062	3,339	24,254	14,812	404		8,961	2,009
23	141,249	101,330	39,825	1,762	179	1,279	67	1,558	708	2,285	3,948	3,329	24,265	14,819	401		8,911	2,006
30	142,319	101,744	39,788	1,762	205	1,300	64	1,573	696	2,562	4,178	3,310	24,242	14,698	389		8,980	2,003

For notes see p. 1803.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Total	Investments									Cash assets							All other assets	Wednesday
	U.S. Government securities					Other securities				Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks			
	Bills	Cer-tificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	For-foreign banks					
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants 3	All other	Certif. of partici-pation 4	Other securities									
<i>Large banks—Total</i>																		
1965																		
26,419	4,330	.....	4,415	10,431	7,243	.....	.....	.....	25,878	39,596	19,156	4,118	222	2,282	13,818	7,008	Nov. 3
25,935	3,884	.....	4,395	10,406	7,250	.....	.....	.....	25,718	38,326	18,714	3,885	210	2,310	13,207	6,951	10
25,647	3,842	.....	4,260	10,356	7,189	.....	.....	.....	25,628	38,983	18,752	4,164	202	2,346	13,519	7,018	17
26,684	5,011	.....	4,183	10,299	7,191	.....	.....	.....	25,579	37,151	17,407	3,697	215	2,327	13,505	6,954	24
1966																		
22,332	2,632	726	3,232	9,209	6,533	3,023	21,118	1,072	2,240	41,584	19,968	3,847	217	2,329	15,223	7,804	Oct. 5	
21,784	2,181	706	3,239	9,147	6,511	2,998	21,061	1,063	2,217	40,521	20,132	4,125	193	2,566	13,505	7,785	12	
23,045	3,465	696	3,245	9,166	6,473	2,879	21,008	1,064	2,242	40,251	18,828	4,356	200	2,561	14,306	7,724	19	
22,699	3,154	695	3,286	9,159	6,405	2,911	20,891	1,076	2,266	39,150	18,086	3,918	216	2,645	14,285	7,577	26	
22,810	3,196	671	3,321	9,181	6,441	2,638	20,928	933	2,269	40,639	18,768	3,936	205	2,452	15,278	7,686	Nov. 2	
22,482	2,888	659	3,337	9,160	6,438	2,415	20,870	933	2,230	40,697	20,562	3,946	241	2,542	13,406	7,801	9	
22,507	2,606	276	3,194	10,397	6,034	2,266	20,974	924	2,247	42,719	21,496	4,265	223	2,533	14,202	7,697	16	
22,512	2,673	271	3,218	10,318	6,032	2,207	20,897	916	2,220	39,933	19,724	3,957	227	2,483	13,542	7,619	23	
23,438	3,583	266	3,236	10,333	6,020	2,227	20,950	892	2,316	42,070	19,965	4,408	237	2,755	14,705	7,897	30	
<i>New York City</i>																		
1965																		
4,724	1,149	.....	691	1,461	1,423	.....	.....	.....	6,067	11,459	7,183	129	103	311	3,733	2,583	Nov. 3
4,715	1,149	.....	690	1,460	1,416	.....	.....	.....	5,937	11,922	7,772	115	95	297	3,643	2,584	10
4,541	1,035	.....	639	1,450	1,417	.....	.....	.....	5,815	10,231	6,062	160	92	302	3,615	2,661	17
4,737	1,226	.....	592	1,500	1,419	.....	.....	.....	5,832	9,981	5,898	155	99	286	3,543	2,552	24
1966																		
3,804	803	216	487	951	1,347	856	3,959	263	550	12,262	7,302	195	92	318	4,355	2,886	Oct. 5	
3,623	624	217	483	953	1,346	872	3,933	267	550	10,914	6,870	166	68	333	3,477	2,892	12	
4,170	1,152	232	491	924	1,371	803	3,896	258	564	10,310	6,287	207	77	321	3,418	2,853	19	
4,065	1,052	221	524	963	1,305	773	3,856	262	584	11,073	6,956	197	91	325	3,504	2,708	26	
4,075	1,056	191	507	1,000	1,321	627	3,846	224	584	11,208	6,192	164	78	325	4,449	2,727	Nov. 2	
3,930	898	194	506	1,004	1,328	543	3,826	223	571	12,441	8,374	152	108	354	3,453	2,845	9	
3,779	738	22	445	1,265	1,309	457	3,903	224	574	11,507	7,253	210	94	319	3,631	2,820	16	
3,806	781	25	434	1,255	1,311	439	3,829	211	548	11,402	7,339	177	89	307	3,490	2,768	23	
4,142	1,135	23	431	1,250	1,303	463	3,860	216	567	12,934	7,500	526	109	335	4,464	2,868	30	
<i>Outside New York City</i>																		
1965																		
21,695	3,181	.....	3,724	8,970	5,820	.....	.....	.....	19,811	28,137	11,973	3,989	119	1,971	10,085	4,425	Nov. 3
21,220	2,735	.....	3,705	8,946	5,834	.....	.....	.....	19,781	26,404	10,942	3,770	115	2,013	9,564	4,367	10
21,106	2,807	.....	3,621	8,906	5,772	.....	.....	.....	19,813	28,752	12,690	4,004	110	2,044	9,904	4,357	17
21,947	3,785	.....	3,591	8,799	5,772	.....	.....	.....	19,747	27,170	11,509	3,542	116	2,041	9,962	4,402	24
1966																		
18,528	1,829	510	2,745	8,258	5,186	2,167	17,159	809	1,690	29,322	12,666	3,652	125	2,011	10,868	4,918	Oct. 5	
18,161	1,557	489	2,756	8,194	5,165	2,126	17,128	796	1,667	29,607	13,262	3,959	125	2,233	10,028	4,893	12	
18,875	2,313	464	2,754	8,242	5,102	2,076	17,112	806	1,678	29,941	12,541	4,149	123	2,240	10,888	4,871	19	
18,634	2,102	474	2,762	8,196	5,100	2,138	17,035	814	1,682	28,077	11,130	3,721	125	2,320	10,781	4,869	26	
18,735	2,140	480	2,814	8,181	5,120	2,011	17,082	709	1,685	29,431	12,576	3,772	127	2,127	10,829	4,959	Nov. 2	
18,552	1,990	465	2,831	8,156	5,110	1,872	17,044	710	1,659	28,256	12,188	3,794	133	2,188	9,953	4,956	9	
18,728	1,868	254	2,749	9,132	4,725	1,809	17,071	700	1,673	31,212	14,243	4,055	129	2,214	10,571	4,877	16	
18,706	1,892	246	2,784	9,063	4,721	1,768	17,068	705	1,672	28,531	12,385	3,780	138	2,176	10,052	4,851	23	
19,296	2,448	243	2,805	9,083	4,717	1,764	17,090	676	1,749	24,107	12,465	3,882	128	2,420	10,241	5,029	30	

For notes see p. 1803.

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>															
1965															
Nov. 3	190,770	106,608	77,060	6,070	2,712	13,560	712	1,343	84,162	50,108	22,254	6,707	598	4,082	232
10	188,485	104,114	75,974	5,709	1,704	13,258	773	1,349	84,371	50,236	22,329	6,763	596	4,045	226
17	189,787	105,446	77,352	5,387	3,114	12,992	763	1,313	84,341	50,290	22,223	6,805	587	4,030	230
24	188,386	103,684	75,856	5,482	4,125	11,945	751	1,288	84,702	50,364	22,450	6,871	617	3,994	228
1966															
Oct. 5	198,089	108,033	77,065	5,899	4,244	13,251	648	1,415	90,056	47,192	30,147	7,696	611	4,018	222
12	195,810	105,894	78,181	5,267	2,058	13,544	635	1,453	89,916	47,085	30,102	7,731	602	4,005	223
19	196,908	107,776	78,638	5,160	4,328	12,886	834	1,464	89,132	47,014	29,513	7,664	585	3,952	229
26	194,729	105,562	77,184	5,553	3,491	11,947	676	1,467	89,167	47,022	29,441	7,674	572	4,063	234
Nov. 2	196,128	107,393	77,518	6,614	3,460	12,692	745	1,455	88,735	46,962	29,197	7,569	537	4,098	216
9	194,674	105,995	76,449	5,757	2,318	13,719	685	1,369	88,679	47,014	29,141	7,519	531	4,095	213
16	196,337	108,039	80,344	5,742	1,473	13,383	703	1,433	88,298	46,977	28,854	7,444	525	4,114	217
23	192,903	104,361	77,222	5,711	2,037	12,465	654	1,421	88,342	46,972	28,907	7,527	484	4,054	228
30	197,200	108,817	79,359	6,300	2,779	13,077	747	1,441	88,383	46,924	28,944	7,625	481	4,032	212
<i>New York City</i>															
1965															
Nov. 3	44,281	27,197	17,526	516	645	3,827	549	907	17,084	5,272	7,648	605	412	2,945	123
10	44,077	26,907	17,236	367	377	3,906	609	926	17,170	5,294	7,739	605	403	2,931	120
17	42,681	25,507	17,209	304	624	3,341	599	871	17,174	5,304	7,754	604	402	2,909	122
24	42,422	25,058	16,964	269	716	3,211	573	847	17,364	5,315	7,909	648	421	2,868	123
1966															
Oct. 5	45,418	28,050	17,703	468	1,264	3,619	523	982	17,368	4,645	8,570	721	381	2,851	119
12	43,441	26,215	17,470	296	444	3,548	495	1,002	17,226	4,613	8,452	750	373	2,838	120
19	44,334	27,608	17,885	327	1,362	3,647	672	1,010	16,726	4,599	8,000	744	369	2,808	126
26	44,381	27,620	17,837	402	995	3,453	534	1,009	16,761	4,591	7,935	750	367	2,921	123
Nov. 2	43,646	27,107	17,582	696	962	3,383	607	1,005	16,539	4,575	7,756	725	358	2,944	112
9	43,998	27,463	17,253	275	513	4,115	555	936	16,535	4,609	7,718	719	359	2,942	108
16	43,292	26,845	18,232	312	243	3,684	564	1,001	16,447	4,597	7,602	755	353	2,951	108
23	42,982	26,625	17,634	255	393	3,653	526	950	16,357	4,591	7,608	735	322	2,903	115
30	45,402	28,975	18,724	550	1,155	3,711	614	970	16,427	4,596	7,686	765	316	2,884	100
<i>Outside New York City</i>															
1965															
Nov. 3	146,489	79,411	59,534	5,554	2,067	9,733	163	436	67,078	44,836	14,606	6,102	186	1,137	109
10	144,408	77,207	58,738	5,342	1,327	9,352	164	423	67,201	44,942	14,590	6,158	193	1,114	106
17	147,106	79,939	60,143	5,083	2,490	9,651	164	442	67,167	44,986	14,469	6,201	185	1,121	108
24	145,964	78,626	58,892	5,213	3,409	8,734	178	441	67,338	45,049	14,541	6,223	196	1,126	105
1966															
Oct. 5	152,671	79,983	59,362	5,431	2,980	9,632	125	433	72,688	42,547	21,577	6,975	230	1,167	103
12	152,369	79,679	60,711	4,971	1,614	9,996	140	451	72,690	42,472	21,650	6,981	229	1,167	103
19	152,574	80,168	60,753	4,833	2,966	9,239	162	454	72,406	42,415	21,513	6,920	216	1,144	103
26	150,348	77,942	59,347	5,151	2,496	8,494	142	458	72,406	42,431	21,506	6,924	205	1,142	111
Nov. 2	152,482	80,286	59,936	5,918	2,498	9,309	138	450	72,196	42,387	21,441	6,844	179	1,154	104
9	150,676	78,532	59,196	5,482	1,805	9,604	130	433	72,144	42,405	21,423	6,800	172	1,153	105
16	153,045	81,194	62,112	5,430	1,230	9,699	139	432	71,851	42,380	21,252	6,689	172	1,163	109
23	149,921	77,936	59,588	5,456	1,644	8,812	128	471	71,985	42,381	21,299	6,792	162	1,151	113
30	151,798	79,842	60,635	5,750	1,624	9,366	133	471	71,956	42,328	21,258	6,860	165	1,148	112

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted ⁸	Total loans (net), adjusted, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>											
1965											
501	4,909	7,947	18,300	222,427	121,281	173,578	71,180	16,369			Nov. 3
76	5,685	8,164	18,301	220,711	121,089	172,742	70,438	16,538			10
199	5,670	8,425	18,275	222,356	122,401	173,676	70,588	16,546			17
660	4,734	8,278	18,237	220,295	121,804	174,067	70,207	16,748			24
1966											
614	6,549	10,566	19,036	234,854	132,509	182,294	70,570	16,672	11,522	5,150	Oct. 5
355	6,309	10,823	19,052	232,349	131,941	181,064	70,160	16,618	11,437	5,181	12
722	6,003	10,747	19,011	233,391	132,063	182,301	71,734	15,941	10,832	5,109	19
451	5,713	10,699	19,017	230,609	131,058	180,901	72,038	15,891	10,772	5,119	26
711	5,760	10,825	19,138	232,562	131,986	181,564	72,473	15,711	10,621	5,090	Nov. 2
441	6,782	11,479	19,158	232,534	131,636	180,566	69,396	15,721	10,609	5,112	9
443	6,920	11,967	19,103	234,770	131,894	180,812	71,687	15,535	10,466	5,069	16
250	6,784	11,693	19,070	230,070	131,023	179,725	70,336	15,501	10,503	4,998	23
325	6,693	11,359	19,199	234,776	131,550	181,373	72,996	15,462	10,499	4,963	30
<i>New York City</i>											
1965											
95	1,610	3,422	5,034	54,442	28,837	39,628	15,542	6,801			Nov. 3
.....	2,333	3,525	5,034	54,969	28,878	39,530	14,852	6,899			10
.....	2,347	3,467	5,025	53,520	29,491	39,847	15,480	6,863			17
233	1,830	3,397	5,006	52,888	29,293	39,862	15,233	7,023			24
1966											
228	2,470	5,233	5,091	58,440	32,934	42,366	15,865	6,398	4,606	1,792	Oct. 5
8	2,571	5,447	5,089	56,556	32,562	41,807	15,353	6,321	4,525	1,796	12
40	2,094	5,162	5,090	56,720	32,414	42,105	16,312	5,845	4,092	1,753	19
55	1,838	5,145	5,082	56,501	32,114	41,654	16,216	5,826	4,052	1,774	26
156	2,198	5,290	5,126	56,416	32,692	42,048	16,570	5,689	3,934	1,755	Nov. 2
60	2,671	5,750	5,141	57,620	32,305	41,398	14,461	5,662	3,920	1,742	9
.....	2,446	5,738	5,129	56,605	32,316	41,253	15,665	5,519	3,793	1,726	16
4	2,252	5,722	5,109	56,069	31,978	40,811	15,240	5,437	3,795	1,642	23
.....	2,531	5,203	5,156	58,292	32,368	41,616	16,609	5,413	3,838	1,575	30
<i>Outside New York City</i>											
1965											
406	3,299	4,525	13,266	167,985	92,444	133,950	55,638	9,568			Nov. 3
76	3,352	4,639	13,267	165,742	92,211	133,212	55,586	9,639			10
199	3,323	4,958	13,250	168,836	92,910	133,829	55,108	9,683			17
427	2,904	4,881	13,231	167,407	92,511	134,205	54,974	9,725			24
1966											
386	4,079	5,333	13,945	176,414	99,575	139,928	54,705	10,274	6,916	3,358	Oct. 5
347	3,738	5,376	13,963	175,793	99,379	139,257	54,807	10,297	6,912	3,385	12
682	3,909	5,585	13,921	176,671	99,649	140,196	55,422	10,096	6,740	3,356	19
396	3,875	5,554	13,935	174,108	98,944	139,247	55,822	10,065	6,720	3,345	26
555	3,562	5,535	14,012	176,146	99,294	139,516	55,903	10,022	6,687	3,335	2
381	4,111	5,729	14,017	174,914	99,331	139,168	54,935	10,059	6,689	3,370	9
443	4,474	6,229	13,974	178,165	99,578	139,559	56,022	10,016	6,673	3,343	16
246	4,532	5,971	13,961	174,631	99,045	138,964	55,096	10,064	6,708	3,356	23
325	4,162	6,156	14,043	176,484	99,182	139,757	56,387	10,049	6,661	3,388	30

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; also, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1966					1966			1966			1966	1965
	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	959	956	961	960	961	-4	-47	-75	-75	80	153	233	17
Machinery.....	3,953	3,947	3,916	3,886	3,886	-4	54	241	360	467	213	680	121
Transportation equipment.....	1,885	1,865	1,859	1,819	1,792	124	-5	52	239	233	125	358	130
Other fabricated metal products.....	1,587	1,589	1,618	1,604	1,607	-40	-47	27	72	169	96	265	70
Other durable goods.....	1,965	1,998	1,998	1,989	1,979	-17	1	31	78	234	156	390	83
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,642	2,642	2,605	2,577	2,521	191	162	112	56	-117	-39	-156	760
Textiles, apparel, and leather.....	1,910	1,948	2,010	2,023	2,008	-101	-194	-53	106	225	325	550	-164
Petroleum refining.....	1,740	1,751	1,780	1,770	1,764	-37	2	-1	-92	107	149	256	259
Chemicals and rubber.....	2,215	2,221	2,218	2,202	2,198	.....	-1	106	81	23	330	353	83
Other nondurable goods.....	1,509	1,508	1,524	1,520	1,522	-16	-67	28	127	216	93	309	62
Mining, including crude petroleum and natural gas.....	3,938	3,961	3,983	3,956	3,955	-41	-44	156	222	226	118	344	243
Trade: Commodity dealers.....	1,447	1,385	1,389	1,323	1,261	242	35	-39	22	-222	-100	-322	436
Other wholesale.....	2,939	2,918	2,914	2,822	2,889	73	-4	51	42	155	6	161	183
Retail.....	3,570	3,555	3,750	3,586	3,648	57	109	92	-116	466	-11	455	-77
Transportation, communication, and other public utilities.....	6,975	6,889	6,889	6,889	6,917	161	104	303	370	343	-123	220	961
Construction.....	2,534	2,558	2,587	2,587	2,590	-76	-26	-55	-74	153	36	189	26
All other:¹													
Bankers' acceptances.....	447	466	425	418	431	60	24	14	-101	-231	-1	-232	-186
All other types of business, mainly services.....	6,731	6,755	6,724	6,726	6,729	1	18	33	-56	226	243	469	381
Total classified loans.....	48,946	48,912	49,150	48,727	48,658	573	74	1,023	1,261	2,753	1,769	4,522	3,388
Commercial and industrial loans—All weekly reporting banks.....	59,938	59,934	60,192	59,786	59,676	455	84	1,147	1,153	3,152	2,011	5,163	3,782

¹ Beginning Dec. 31, 1963, bankers' acceptances for the creation of dollar exchange are excluded from commercial and industrial loans and those relating to commercial transactions are shown in a separate category. Current figures are therefore not strictly comparable with figures previously reported, but differences are relatively small.

NOTE.—About 200 of the weekly reporting member banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 85 per cent of such loans held by all weekly reporting member banks, and about 60 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:					
1956.....	4.2	5.2	4.8	4.4	4.0	1965—Sept.....	4.76	5.65	5.37	5.13	4.64
1957.....	4.6	5.5	5.1	4.8	4.5	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	7 other northern and eastern cities:					
1962.....	5.0	5.9	5.5	5.2	4.8	1965—Sept.....	5.03	5.88	5.62	5.31	4.87
1963.....	5.0	5.9	5.5	5.2	4.8	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.....	5.1	5.9	5.6	5.4	4.9	Sept.....	6.40	6.62	6.75	6.60	6.31
Quarter:¹						11 southern and western cities:					
19 large cities:						1965—Sept.....	5.31	6.02	5.73	5.45	5.03
1965—Sept.....	5.00	5.90	5.60	5.32	4.80	Dec.....	5.46	6.07	5.80	5.59	5.23
Dec.....	5.27	5.96	5.74	5.51	5.11	1966—Mar.....	5.70	6.23	6.01	5.77	5.50
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	June.....	6.00	6.52	6.28	6.08	5.82
June.....	5.82	6.39	6.25	6.03	5.68	Sept.....	6.42	6.84	6.65	6.51	6.26
Sept.....	6.30	6.73	6.65	6.51	6.18						

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 Jan. 1, 1956—Apr. 12, 1956. Changes

thereafter occurred on the following dates (new levels shown in per cent): 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; 1960—Aug. 23, 4½; 1956—Dec. 6, 5; and 1966—Mar. 10, 5½; June 29, 5¾; and Aug. 17, 6.

MONEY MARKET RATES
(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1963	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
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
1965—Nov.	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
1966—Jan.	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
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	5.48
Nov.	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.33
Week ending—											
1966—Nov. 5	6.00	5.88	5.63	5.86	5.234	5.29	5.513	5.57	5.53	5.48	5.39
12	6.00	5.88	5.63	5.86	5.432	5.41	5.705	5.68	5.58	5.56	5.45
19	6.00	5.88	5.68	5.96	5.459	5.38	5.695	5.63	5.53	5.51	5.47
26	6.00	5.88	5.75	5.50	5.252	5.26	5.501	5.49	5.49	5.33	5.43
Dec. 3	6.00	5.88	5.66	5.64	5.202	5.17	5.337	5.26	5.27	5.32	5.34

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wed.
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
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1965—Nov.	4.34	3.50	3.34	3.70	4.75	4.60	4.95	4.71	4.83	4.71	4.41	2.96	.....
Dec.	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	5.68
1966—Jan.	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
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	.....
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	.....
Week ending—													
1966—Nov. 5	4.67	3.95	3.72	4.32	5.64	5.35	6.10	5.59	5.69	5.64	5.14	3.66	.....
12	4.73	3.95	3.72	4.32	5.64	5.35	6.11	5.59	5.71	5.63	5.14	3.63	.....
19	4.77	4.04	3.81	4.35	5.64	5.36	6.12	5.59	5.70	5.65	5.21	3.60	.....
26	4.76	4.09	3.87	4.35	5.67	5.36	6.16	5.60	5.75	5.65	5.27	3.70	.....
Dec. 3	4.74	4.11	3.89	4.37	5.68	5.37	6.18	5.61	5.76	5.67	5.27	3.69	.....
Number of issues	10-11	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov. bonds: General obligations only, based on Thurs. figures. Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
 Stocks: Standard and Poor's Corp. 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
1965—Sept.	5.46	5.80	5.90	5.75	5.89
Oct.	5.49	5.85	5.90	5.75	5.87
Nov.	5.51	5.90	5.95	5.80	5.91
Dec.	5.62	6.00	6.05	5.78	5.91
1966—Jan.	5.70	6.00	6.05	5.81	5.97
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	6.75	6.32	6.49
Nov.	6.81	6.70	6.75		

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. 1823.

SECURITY PRICES

Period	Bond prices			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
1965—Nov.	82.22	107.7	92.3	92.15	98.02	50.23	76.72	7,360
Dec.	81.21	106.3	91.1	91.73	97.66	51.03	75.39	8,690
1966—Jan.	81.15	106.9	90.5	93.32	99.56	53.68	74.50	8,935
Feb.	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Mar.	78.92	103.9	87.9	88.88	95.21	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	7,000
Nov.	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Week ending—								
Nov. 5	78.47	102.9	83.9	80.65	85.67	41.45	68.99	6,300
12	77.82	102.2	83.6	81.49	86.66	41.29	69.15	7,528
19	77.39	100.5	83.7	81.70	86.88	42.03	69.15	7,983
26	77.40	99.6	83.3	80.21	85.22	41.43	68.35	7,018
Dec. 3	77.67	99.6	83.3	80.36	85.46	41.21	68.05	7,986

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—			U.S. Govt. securities		
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Other securities					
						Total	Customer collateral	Other collateral			
1963—Dec.	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210	
1964—Dec.	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Oct.	7,117	23	5,073	95	2,044	150	3,403	2,882	521	1,475	
Nov.	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479	
Dec.	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666	
1966—Jan.	7,726	24	5,551	104	2,175	126	3,543	2,948	595	1,730	
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	

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Sept.	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516
Oct.	10,554	2,250	8,304	3,310	1,264	1,099	165	86	156	1,804	842	919	18	16	1,515
Nov.	10,406	2,205	8,201	3,245	1,188	1,051	136	110	146	1,802	802	917	14	26	1,485
Dec.	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	874	27	35	1,564
1966—Jan.	9,984	1,834	8,150	3,332	1,206	1,109	97	110	134	1,838	752	933	26	29	1,592
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	839	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	10,189	3,387	909	824	84	48	272	2,158	946	781	64	54	1,541
Sept.	11,778	2,773	9,005	3,370	935	846	89	47	243	2,145	957	760	62	60	1,531
Oct.	13,045	2,977	10,068	3,358	961	860	100	51	230	2,117	982	756	75	57	1,489

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. Series includes all paper with maturity of 270 days or more.

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
1941	4,787	89	3,592		1,786	829	689	11,772	10,503	38	1,231		
1945	4,202	62	10,650		1,257	606	185	16,962	15,332	48	1,582		
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
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—Oct.	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,824
Dec.	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Jan.	44,709	904	5,560	314	5,217	920	965	58,588	52,689	1,230	4,669	116,124	2,590
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	5,062	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	5,588	260	4,913	832	1,037	60,391	54,178	1,401	4,812	97,283	2,151

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

² See note 4, p. 1793.

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

⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

Table with columns: End of period, Federal home loan banks (Assets: Advances to members, Investments, Cash and deposits; Liabilities and capital: Bonds and notes, Member deposits, Capital stock), Federal National Mortgage Assn. (secondary market operations) (Mortgage loans (A), Debentures and notes (L)), Banks for cooperatives (Loans to cooperatives (A), Debentures (L)), Federal intermediate credit banks (Loans and dis-counts (A), Debentures (L)), Federal land banks (Mortgage loans (A), Bonds (L)).

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

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, OCTOBER 31, 1966

Table with columns: Agency, issue, and coupon rate; Amount (millions of dollars). Categories include Federal home loan banks (Notes, Bonds), Federal National Mortgage Association—secondary market operations (Discount notes, Debentures), Federal National Mortgage Association—Cont. (Debentures), Banks for cooperatives (Debentures), Federal intermediate credit banks (Debentures), Federal land banks (Bonds), and Tennessee Valley Authority (Short-term notes, Bonds).

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

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				Convertible bonds	Nonmarketable			
				Total	Bills	Certificates	Notes		Bonds ⁴	Total ⁵		Savings 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
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
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—Nov.	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
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—Jan.	322.4	322.0	273.2	217.7	61.6	1.7	50.2	104.2	2.8	52.8	50.3	44.4
1966—Feb.	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	2.8	52.7	50.3	45.8
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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—Oct.	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
1966—Nov.	329.9	329.4	272.3	217.2	63.8	5.9	48.3	99.2	2.7	52.4	50.8	52.6

¹ Includes non-interest-bearing debt (of which \$266 million on Nov. 30, 1966, 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 \$16,057 million on Oct. 31, 1966.

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	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9
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—Oct.	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.0	49.4	22.8	16.3	14.5
1965—Nov.	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.7	49.5	22.7	16.5	14.9
1965—Dec.	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.5	22.8	49.6	22.7	16.7	14.7
1966—Jan.	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.5	23.5	49.6	23.7	16.4	15.4
1966—Feb.	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.3	49.7	24.3	16.2	15.6
1966—Mar.	321.5	61.7	40.7	219.0	56.9	5.5	10.2	15.7	24.0	49.7	25.4	16.0	15.7
1966—Apr.	320.1	60.5	40.7	218.9	56.8	5.3	10.1	15.7	24.6	49.7	25.2	15.7	15.6
1966—May	322.8	64.5	41.5	216.9	54.9	5.2	10.0	16.5	24.7	49.7	24.8	15.6	15.3
1966—June	320.4	66.7	42.2	211.5	54.5	5.1	9.7	14.4	23.9	49.8	24.4	15.4	14.3
1966—July	319.8	66.4	42.4	211.0	53.2	5.0	9.7	14.8	24.2	49.9	24.5	15.3	14.4
1966—Aug.	324.9	69.3	42.5	213.1	54.4	5.0	9.7	15.2	24.0	49.9	24.8	15.4	14.7
1966—Sept.	325.3	69.2	42.9	213.2	54.2	5.0	9.7	14.6	23.7	49.9	25.5	15.2	15.3
1966—Oct.	327.4	68.0	43.0	216.4	54.7	4.8	9.6	15.9	23.7	50.0	25.8	15.3	16.4

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:								
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
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—Sept. 30.....	211,771	92,642	58,341	33,301	62,952	30,774	8,436	16,967
Oct. 31.....	215,313	96,656	62,254	34,402	62,495	30,771	8,435	16,957
U.S. Govt. agencies and trust funds:								
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
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—Sept. 30.....	13,915	1,857	827	1,030	3,794	2,701	2,083	3,479
Oct. 31.....	13,957	1,899	891	1,008	3,787	2,708	2,084	3,479
Federal Reserve Banks:								
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
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—Sept. 30.....	42,907	27,619	11,090	16,529	13,699	1,192	153	244
Oct. 31.....	42,975	27,688	11,158	16,530	13,699	1,192	153	244
Held by public:								
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
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—Sept. 30.....	154,949	63,166	46,424	15,742	45,459	26,881	6,200	13,244
Oct. 31.....	158,381	67,069	50,205	16,864	45,009	26,871	6,198	13,234
Commercial banks:								
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
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—Sept. 30.....	44,722	13,739	6,318	7,421	19,856	10,253	408	466
Oct. 31.....	45,005	14,218	6,782	7,436	19,576	10,334	404	473
Mutual savings banks:								
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
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—Sept. 30.....	4,812	772	436	336	1,426	1,294	297	1,023
Oct. 31.....	4,652	696	418	278	1,406	1,262	281	1,006
Insurance companies:								
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
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—Sept. 30.....	8,167	696	364	332	1,960	1,729	1,079	2,703
Oct. 31.....	8,154	723	394	329	1,947	1,726	1,076	2,682
Nonfinancial corporations:								
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
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—Sept. 30.....	5,714	4,095	2,574	1,521	1,366	199	6	48
Oct. 31.....	6,473	4,997	3,391	1,606	1,209	213	6	49
Savings and loan associations:								
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
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—Sept. 30.....	3,645	570	373	197	1,075	1,274	258	467
Oct. 31.....	3,755	676	470	206	1,069	1,278	263	468
State and local governments:								
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
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—Sept. 30.....	15,948	6,020	4,995	1,025	2,041	1,646	1,927	4,315
Oct. 31.....	15,886	5,928	4,887	1,041	2,058	1,673	1,932	4,294
All others:								
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
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—Sept. 30.....	71,941	37,274	31,364	4,910	17,735	10,486	2,225	4,222
Oct. 31.....	74,456	39,831	33,864	5,967	17,744	10,386	2,235	4,261

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 5,920 commercial banks, 504 mutual savings banks, and 765 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 507 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		Com- mercial banks	All other	
U.S. Govt. securities	Other									
1965—Oct.....	1,927	1,713	123	64	26	596	36	833	461	148
Nov.....	2,115	1,745	243	94	33	595	50	895	575	156
Dec.....	2,187	1,691	286	166	44	637	55	1,000	495	146
1966—Jan.....	2,129	1,660	261	164	43	600	59	970	501	130
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
Week ending—										
1966—Oct. 5.....	2,430	2,078	239	79	35	834	94	876	626	158
12.....	1,966	1,711	156	80	20	673	88	792	414	155
19.....	2,662	2,362	179	83	39	825	85	1,216 ^r	536 ^r	193
26.....	2,367	1,993 ^r	228	98	49	948	105	780 ^r	534	208
Nov. 2.....	2,150	1,769	285	67	28	612	96	870	571	151
9.....	1,856	1,445	313	79	19	573	84	757	441	89
16.....	2,344	1,852	286	148	39	812	98	954	480	243
23.....	2,534	2,085	309	117	24	976	86	949	524	210
30.....	2,681	2,117	387	157	20	1,087	111	884	599	310

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 agreements, 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	
1965—Oct.....	2,562	2,381	68	112	289
Nov.....	3,198	2,928	176	94	302
Dec.....	3,049	2,856	187	5	280
1966—Jan.....	2,651	2,725	-58	-16	244
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 ^r	408
Aug.....	2,188	2,001	181	46 ^r	208
Sept.....	2,229 ^r	2,043 ^r	108	78 ^r	269
Oct.....	2,500	2,224	109	166	353
Week ending—					
1966—Sept. 7..	2,626	2,429	144	53	177
14..	2,612	2,416	119	77	245
21..	2,116	1,941	108	67	298
28..	1,800	1,643	69	88	318
Oct. 5..	1,632	1,393	103	137	309
12..	1,458	1,192	123	143	251
19..	2,763	2,495	128	140	313
26..	3,048	2,761	101	186	445

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		Corpora- tions ¹	All other
		New York City	Else- where		
1965—Oct.....	2,579	823	605	871	279
Nov.....	3,016	829	519	1,451	217
Dec.....	3,275	1,014	531	1,389	340
1966—Jan.....	2,708	767	652	906	383
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
Week ending—					
Sept. 7..	2,560	696	602	946	316
14..	2,745	856	630	859	399
21..	2,476	795	711	659	313
28..	1,956	559	525	542	331
Oct. 5..	1,867	560	516	429	362
12..	1,640	318	374	542	406
19..	2,183	340	551	840	452
26..	2,970	592	747	1,118	514

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, NOVEMBER 30, 1966

(In millions of dollars)

Table with 8 columns: Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount, Issue and coupon rate, Amount. Rows include Treasury bills, Treasury notes, Treasury bonds, and Certificates.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Table with 17 columns: Period, Total, General obligations, Revenue, PHA1, U.S. Govt. loans, State, Special district and stat. auth., Other2, Total amount delivered3, Total, Education, Roads and bridges, Utilities4, Housing5, Veterans' aid, Other purposes. Rows list issues from 1960 to 1966.

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
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	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
1965—Sept.....	3,029	342	150	984	14	1,538	1,370	664	706	92	76	1,523	1,392	1,249	143	130
Oct.....	2,661	369	375	867	65	986	861	287	574	8	116	10,973	9,244	8,334	90	49
Nov.....	6,340	3,463	375	1,018	86	1,398	1,142	613	529	92	165	1,377	1,323	1,183	143	52
Dec.....	2,948	331	179	768	25	1,646	1,487	326	1,161	87	72	1,632	1,496	1,279	217	136
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	134	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

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
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
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
1965—Sept.....	414	16	117	8	65	*	287	74	196	5	313	27
Oct.....	273	10	77	5	53	13	158	9	92	3	272	8
Nov.....	402	17	44	*	94	.....	209	28	43	4	433	3
Dec.....	470	18	192	24	130	.....	243	62	43	17	418	16
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	.....

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1961.....	17,515	6,999	10,515	9,194	4,024	5,170	3,867	4,454	1,171	1,804	2,696	2,650
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.....	18,767	8,290	10,477	10,715	4,077	6,637	4,304	3,748	1,895	2,317	2,409	1,431
1965.....	21,415	10,025	11,390	12,747	4,649	8,098	5,463	3,205	2,134	3,242	3,329	-37
1965—II.....	6,333	2,529	3,803	4,007	1,252	2,755	1,243	1,083	515	762	728	321
1965—III.....	5,064	2,570	2,494	3,207	1,232	1,975	1,124	733	477	861	647	-128
1965—IV.....	5,809	2,847	2,962	3,261	1,178	2,084	1,770	778	657	1,012	1,113	-235
1966—I.....	7,782	3,158	4,624	4,568	1,335	3,233	2,204	1,010	671	1,152	1,533	-142
1966—II.....	7,639	2,354	5,287	3,993	1,153	2,841	1,640	2,006	669	532	971	1,475

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
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,224
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	2,694
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,319
1965—II.....	814	138	234	-36	57	-28	293	116	201	139	1,156	719
1965—III.....	625	-210	223	-19	37	21	554	72	255	149	282	506
1965—IV.....	612	-243	163	-10	52	-3	215	-189	124	130	918	1,193
1966—I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,523
1966—II.....	950	657	232	-72	166	648	679	119	549	157	264	938

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	1965—Oct....	394	173	220	33,921	1,758	32,163
1956.....	1,347	433	914	9,046	492	8,554	1965—Nov....	360	163	197	34,533	1,847	32,686
1957.....	1,391	406	984	8,714	523	8,191	1965—Dec....	475	176	299	35,220	1,803	33,417
1958.....	1,620	511	1,109	13,242	634	12,608	1966—Jan....	507	191	316	36,213	2,009	34,204
1959.....	2,280	786	1,494	15,818	860	14,958	1966—Feb....	440	229	211	36,178	2,094	34,084
1960.....	2,097	842	1,255	17,026	973	16,053	1966—Mar....	592	244	348	36,173	2,040	34,133
1961.....	2,951	1,160	1,791	22,789	980	21,809	1966—Apr....	538	255	284	37,136	2,107	35,029
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1966—May....	478	216	261	35,453	2,278	33,175
1963.....	2,460	1,504	952	25,214	1,341	23,873	1966—June....	380	194	186	35,429	2,337	33,092
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1966—July....	363	153	210	35,082	2,472	32,610
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1966—Aug....	357	187	170	32,553	2,657	29,896
							1966—Sept....	327	145	182	32,223	3,036	29,187
							1966—Oct....	329	133	196	33,483	3,244	30,239

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	1961	1962	1963	1964	1965	1964	1965				1966	
						IV	I	II	III	IV	I	II
Manufacturing												
Total (177 corps.):												
Sales.....	123,669	136,545	147,380	158,253	176,676	40,972	42,742	45,344	41,946	46,644	47,068	49,341
Profits before taxes.....	13,268	15,330	17,337	18,734	22,043	4,636	5,517	6,021	4,723	5,782	5,934	6,336
Profits after taxes.....	7,167	8,215	9,138	10,462	12,482	2,698	3,081	3,399	2,732	3,269	3,323	3,609
Dividends.....	4,730	5,048	5,444	5,933	6,541	1,873	1,411	1,629	1,435	2,066	1,569	1,729
Nondurable goods industries (78 corps.):¹												
Sales.....	49,362	52,245	55,372	59,770	64,635	15,429	15,453	16,131	16,320	16,732	17,299	18,145
Profits before taxes.....	5,602	5,896	6,333	6,881	7,818	1,773	1,804	1,985	2,014	2,014	2,132	2,336
Profits after taxes.....	3,225	3,403	3,646	4,121	4,798	1,090	1,112	1,213	1,222	1,251	1,295	1,403
Dividends.....	2,031	2,150	2,265	2,408	2,541	690	606	607	617	711	650	662
Durable goods industries (99 corps.):²												
Sales.....	74,307	84,300	92,008	98,482	112,041	25,543	27,289	29,214	25,626	29,912	29,769	31,196
Profits before taxes.....	7,666	9,434	11,004	11,853	14,225	2,863	3,713	4,036	2,709	3,768	3,802	4,001
Profits after taxes.....	3,942	4,812	5,492	6,341	7,684	1,608	1,970	2,186	1,509	2,018	2,027	2,206
Dividends.....	2,699	2,898	3,179	3,525	4,000	1,183	804	1,022	819	1,355	919	1,067
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,951	13,457	14,301	15,284	16,345	3,939	3,868	4,082	4,194	4,200	4,331	4,483
Profits before taxes.....	1,440	1,460	1,546	1,579	1,710	413	388	433	452	436	438	488
Profits after taxes.....	682	698	747	802	896	213	201	225	234	236	231	255
Dividends.....	397	425	448	481	508	124	124	123	126	133	137	142
Chemical and allied products (20 corps.):												
Sales.....	12,606	13,759	14,623	16,469	17,938	4,258	4,238	4,492	4,565	4,642	4,861	5,195
Profits before taxes.....	1,979	2,162	2,286	2,597	2,878	646	679	758	734	707	764	851
Profits after taxes.....	1,034	1,126	1,182	1,400	1,627	357	386	424	409	409	431	475
Dividends.....	833	868	904	924	926	297	214	213	215	285	221	224
Petroleum refining (16 corps.):												
Sales.....	14,483	15,106	16,043	16,589	17,878	4,267	4,404	4,449	4,454	4,571	4,811	4,974
Profits before taxes.....	1,237	1,319	1,487	1,560	1,946	416	440	473	504	530	580	589
Profits after taxes.....	1,025	1,099	1,204	1,309	1,555	352	363	386	400	406	442	449
Dividends.....	528	566	608	672	752	184	182	183	187	200	203	207
Primary metals and products (34 corps.):												
Sales.....	20,234	21,260	22,116	24,195	26,530	6,449	6,614	7,091	6,657	6,167	6,522	7,448
Profits before taxes.....	1,999	1,838	2,178	2,556	2,951	738	768	865	695	623	691	936
Profits after taxes.....	1,067	1,013	1,183	1,475	1,704	436	436	493	402	373	399	536
Dividends.....	843	820	734	763	818	204	195	200	202	221	216	218
Machinery (24 corps.):												
Sales.....	17,446	19,057	21,144	22,558	25,148	5,967	5,772	6,305	6,286	6,785	6,955	6,832
Profits before taxes.....	1,701	1,924	2,394	2,704	3,116	652	747	817	764	788	877	915
Profits after taxes.....	859	966	1,177	1,372	1,621	334	385	426	400	410	441	479
Dividends.....	508	531	577	673	775	175	192	187	189	207	217	226
Automobiles and equipment (14 corps.):												
Sales.....	23,314	29,156	32,927	35,338	42,662	8,941	10,898	11,450	8,281	12,032	11,718	11,728
Profits before taxes.....	2,786	4,337	5,004	4,989	6,263	1,061	1,828	1,883	756	1,797	1,780	1,612
Profits after taxes.....	1,404	2,143	2,387	2,626	3,298	608	942	1,004	430	923	935	893
Dividends.....	973	1,151	1,447	1,629	1,890	659	305	520	307	759	360	503
Public utility												
Railroad:												
Operating revenue.....	9,189	9,440	9,560	9,778	10,208	2,506	2,385	2,582	2,575	2,668	2,518	2,728
Profits before taxes.....	625	729	816	829	980	208	145	259	248	328	213	330
Profits after taxes.....	382	572	651	694	816	194	121	213	206	276	172	263
Dividends.....	359	367	356	438	468	131	108	118	81	161	113	109
Electric power:												
Operating revenue.....	12,478	13,489	14,294	15,156	15,961	3,796	4,227	3,822	3,901	4,011	4,456	4,053
Profits before taxes.....	3,349	3,583	3,735	3,926	4,116	938	1,154	949	1,036	977	1,215	987
Profits after taxes.....	1,883	2,062	2,187	2,375	2,568	592	712	597	626	632	758	632
Dividends.....	1,374	1,462	1,567	1,682	1,833	410	467	438	437	491	473	486
Telephone:												
Operating revenue.....	8,615	9,196	9,796	10,550	11,320	2,734	2,732	2,790	2,854	2,944	2,992	3,091
Profits before taxes.....	2,478	2,639	2,815	3,069	3,185	774	783	766	830	806	851	907
Profits after taxes.....	1,233	1,327	1,417	1,590	1,718	403	420	419	447	432	460	488
Dividends.....	867	935	988	1,065	1,153	274	279	284	294	296	302	309

¹ Includes 17 corporations in groups not shown separately.² Includes 27 corporations in groups not shown separately.NOTE.—*Manufacturing corps:* 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
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	1965—I....	74.5	30.7	43.8	18.1	25.7	35.2
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	II....	74.5	30.7	43.8	18.8	25.0	36.0
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	III....	75.0	30.9	44.1	19.5	24.6	36.8
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	IV....	78.7	32.4	46.3	20.2	26.1	37.2
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1966—I....	82.7	34.1	48.7	20.9	27.8	37.7
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	II....	82.8	34.1	48.7	21.1	27.6	38.5
1964.....	67.0	28.4	38.7	17.3	21.3	33.9	III....	82.1	33.8	48.3	21.1	27.2	39.1
1965.....	75.7	31.2	44.5	19.2	25.3	36.3							

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

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				
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
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 ²	60.56	14.04	12.97	1.48	1.94	3.48	8.31	5.10	18.36	.....
1964—IV....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
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 ²	16.93	4.12	3.66	.38	.51	.91	2.26	1.41	3.33	62.60

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			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
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
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 ^p	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1964—III... IV...	303.6 311.6	234.9 241.0	11.3 11.4	57.4 59.2	18.5 18.9	6.9 7.0	11.7 11.9	285.1 292.7	193.9 197.6	167.0 170.4	26.9 27.2	91.2 95.1	61.0 63.7	30.2 31.4	76.2 77.2	208.9 215.6
1965—I.... II.... III ^p IV ^p	317.7 325.9 333.9 341.7	245.8 252.2 258.6 264.5	11.6 11.7 11.9 12.4	60.3 62.0 63.4 64.8	19.5 20.2 20.7 21.2	7.2 7.4 7.6 7.8	12.3 12.8 13.1 13.4	298.3 305.7 313.2 320.6	200.7 205.2 209.5 213.5	173.4 177.4 181.5 185.0	27.4 27.7 28.0 28.5	97.5 100.5 103.7 107.0	65.3 67.4 69.5 71.7	32.2 33.1 34.2 35.3	77.9 78.7 80.0 81.2	220.4 227.0 233.2 239.4
1966—I ^p II ^p III ^p	348.3 355.5 361.3	269.3 274.4 274.4	13.5 14.4 14.4	65.5 66.8 66.8	21.8 22.5 22.5	8.0 8.2 8.2	13.7 14.2 14.2	326.5 333.1 333.1	216.7 220.5 220.5	187.8 190.7 190.7	29.0 29.7 29.7	109.8 112.6 112.6	73.5 75.4 75.4	36.2 37.2 37.2	82.1 82.6 82.6	244.4 250.5 250.5

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 FMCC. 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	
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	26,935	24,306	7,074	8,986	8,246	2,575	54	
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,029	2,753	51	
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	32,320	29,181	9,238	9,787	10,156	3,088	51	
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	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	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	44,617	40,096	13,791	11,408	14,897	4,469	52	
1964—III... IV.....	42,948 43,976	28,432 28,933	7,250 7,315	2,786 2,742	18,396 18,876	11,896 12,405	2,620 2,638	39,381 40,556	35,449 36,487	11,826 12,287	10,977 11,121	12,646 13,079	3,879 4,016	53
1965—I.... II.... III.... IV.....	44,799 46,548 48,353 49,675	29,388 30,383 31,574 32,387	7,329 7,469 7,641 7,702	2,722 2,712 2,700 2,688	19,337 20,202 21,233 21,997	12,723 13,371 13,926 14,377	2,688 2,794 2,853 2,911	41,521 42,467 43,539 44,617	37,357 38,214 39,153 40,096	12,664 13,036 13,412 13,791	11,228 11,322 11,368 11,408	13,465 13,856 14,373 14,897	4,112 4,202 4,334 4,469	52 51 52 52
1966—I ^p II ^p III ^p	50,650 52,281 53,706	45,361 45,875 46,632

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
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1965—Sept.....	939	875	147	47	681	64	58,454	53,768	11,948	6,330	35,490	4,686
Oct.....	932	868	161	44	663	64	58,824	54,103	12,010	6,316	35,777	4,721
Nov.....	959	890	149	41	700	69	59,276	54,525	12,063	6,307	36,155	4,751
Dec.....	1,248	1,079	154	42	883	169	60,021	55,197	12,094	6,292	36,811	4,824
1966—Jan.....	972	865	168	52	645	107	60,518	55,675	12,183	6,307	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

¹ Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.

monthly figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because (1) monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376	.....	.....	.....
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1965—Oct.....	1,961	487	910	108,922	5,103	6,459	97,360
Nov.....	1,825	431	834	109,507	5,108	6,432	97,967
Dec.....	1,996	491	865	110,202	5,141	6,391	98,670
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.....	939	209	465	113,942	5,252	6,197	102,493

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.
² Beginning with 1958, includes shares pledged against mortgage loans, and beginning with 1966, includes real estate sold on contract not acquired by foreclosure.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1960.....	1,943	2,097	1,981	1,089	892	938
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
1965—Sept.....	310	278	5,802	2,908	2,894	942
Oct.....	337	312	5,826	2,924	2,902	957
Nov.....	236	338	5,724	2,877	2,847	934
Dec.....	400	128	5,997	3,074	2,923	1,043
1966—Jan.....	386	485	5,898	3,071	2,826	843
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

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
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
1965—Oct.....	811	161	554	45	52	245	81	163
Nov.....	824	156	550	61	57	243	79	163
Dec.....	780	165	533	38	43	228	77	151
1966—Jan.....	800	180	547	42	30	236	80	156
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.....	511	140	275	40	54	271	110	160

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

² Not ordinarily secured by mortgages.

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
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 ^p	213.5	73.1	42.0	31.1	140.4
1963—IV.....	182.2	65.9	35.0	30.9	116.3
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	130.7
II.....	205.2	70.7	39.7	31.0	134.4
III ^p	209.5	72.0	40.9	31.1	137.4
IV ^p	213.5	73.1	42.0	31.1	140.4
1966—I ^p	216.7	74.1	43.0	31.1	142.6
II ^p	220.5	74.6	43.7	30.9	145.9
III ^p.....	.....	75.2	44.4	30.9	.....

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1965—Oct.....	4,436	3,145	1,290	96	.....	559
Nov.....	4,559	3,255	1,304	155	.....	674
Dec.....	4,731	3,404	1,327	205	.....	793
1966—Jan.....	4,948	3,588	1,360	246	62	923
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

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	Conventional	
1945.....	17.0	12.2	.....	12.2	4.8
1959.....	60.0	47.9	5.4	42.5	12.1
1960.....	65.5	52.7	5.9	46.8	12.8
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 ^p	128.2	107.0	8.0	99.0	21.2
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.....	120.7	100.5	8.0	92.5	20.2
III ^p	124.4	103.7	8.0	95.7	20.7
IV ^p	128.2	107.0	8.0	99.0	21.2
1966—I ^p	131.6	109.8	8.0	101.8	21.8
II ^p	135.1	112.6	8.0	104.6	22.5

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
1965—Oct.....	5.75	.53	24.8	73.8	25.1	18.3	5.87	.48	19.9	71.3	19.6	13.9
Nov.....	5.80	.54	25.0	74.9	25.1	18.5	5.91	.50	20.4	72.0	19.4	13.9
Dec.....	5.78	.58	24.8	74.0	25.2	18.4	5.91	.51	20.6	72.4	20.2	14.5
1966—Jan.....	5.81	.51	24.6	73.4	24.7	18.0	5.97	.49	20.6	72.6	19.9	14.3
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

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages

based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 1806.

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
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

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
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.....		

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1965—Oct.	84,465	66,511	28,393	16,492	3,676	17,950	17,954	7,624	5,645	4,685
Nov.	85,291	67,168	28,612	16,797	3,689	18,070	18,123	7,648	5,740	4,735
Dec.	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966—Jan.	87,027	68,314	28,789	17,566	3,634	18,325	18,713	7,666	6,107	4,940
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

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	
1961	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	
1962	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	
1963	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	
1964	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	
1965	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	
1965—Oct.	66,511	59,105	28,618	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	
Nov.	67,168	59,567	28,855	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	
Dec.	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	
1966—Jan.	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	
Feb.	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	
Mar.	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	
Apr.	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	
May	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	
June	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	
July	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	
Aug.	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	n.a.	489	
Sept.	72,829	64,613	31,778	16,759	8,324	5,858	1,894	8,216	n.a.	n.a.	n.a.	487	
Oct.	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	n.a.	489	

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
1965—Oct.	28,618	10,119	5,570	4,125	2,550	6,254
Nov.	28,855	10,220	5,645	4,172	2,553	6,265
Dec.	29,173	10,310	5,721	4,266	2,543	6,333
1966—Jan.	29,201	10,314	5,740	4,293	2,511	6,343
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob. paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
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
1965—Oct.	15,876	9,201	4,269	128	2,278
Nov.	15,963	9,210	4,332	126	2,295
Dec.	16,138	9,241	4,429	123	2,345
1966—Jan.	16,106	9,187	4,460	119	2,340
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob. paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
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
1965—Oct.	14,611	3,065	1,130	998	9,418
Nov.	14,749	3,094	1,135	1,010	9,510
Dec.	14,962	3,124	1,153	1,009	9,676
1966—Jan.	14,895	3,100	1,149	1,004	9,642
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

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1939	2,719	625	162	236	1,178	.....	518
1941	3,087	693	152	275	1,370	.....	597
1945	3,203	674	72	290	1,322	.....	845
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	505	3,990
1963	16,303	5,205	912	895	4,456	520	4,315
1964	17,894	5,950	1,004	909	4,756	635	4,640
1965	19,319	6,587	1,095	968	5,055	723	4,891
1965—Oct.	17,954	6,546	1,078	682	4,221	742	4,685
Nov.	18,123	6,555	1,093	725	4,291	724	4,735
Dec.	19,319	6,587	1,095	968	5,055	723	4,891
1966—Jan.	18,713	6,574	1,092	855	4,509	743	4,940
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

¹ Includes mail-order houses.

² Service station and miscellaneous credit-card accounts and home-heating oil accounts.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960		49,560		17,654		14,470		2,213		15,223
1961		48,396		16,007		14,578		2,068		15,744
1962		55,126		19,796		15,685		2,051		17,594
1963		61,295		22,292		17,102		2,198		19,703
1964		67,505		24,435		19,473		2,204		21,393
1965		75,508		27,914		21,454		2,238		23,902
1965—Oct.	6,425	6,247	2,338	2,318	1,907	1,899	179	183	2,001	1,847
Nov.	6,530	6,608	2,480	2,410	1,873	2,004	185	189	1,992	2,005
Dec.	6,489	7,519	2,443	2,328	1,862	2,657	185	163	1,999	2,371
1966—Jan.	6,544	5,586	2,340	2,001	1,983	1,684	176	130	2,045	1,771
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.	6,505	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
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
1965—Oct.	5,805	5,714	2,080	2,099	1,670	1,636	171	171	1,884	1,808
Nov.	5,831	5,955	2,148	2,193	1,683	1,700	176	177	1,824	1,885
Dec.	5,855	6,120	2,107	2,097	1,720	1,760	175	176	1,853	2,087
1966—Jan.	5,947	5,837	2,115	2,055	1,778	1,811	176	171	1,878	1,800
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
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
1965—Oct.	620	533	258	219	237	263	8	12	117	39
Nov.	699	653	332	217	190	304	9	12	168	120
Dec.	634	1,399	336	231	142	897	10	-13	146	284
1966—Jan.	597	-251	225	-54	205	-127	0	-41	167	-29
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	7	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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		11,999		13,525		9,128
1963		61,295		23,344		12,664		14,894		10,393
1964		67,505		25,950		14,020		16,251		11,284
1965		75,508		29,738		15,075		18,120		12,575
1965—Oct.	6,425	6,247	2,581	2,488	1,214	1,223	1,508	1,404	1,122	1,132
Nov.	6,530	6,608	2,659	2,517	1,267	1,293	1,512	1,574	1,092	1,224
Dec.	6,489	7,519	2,610	2,579	1,291	1,425	1,514	1,788	1,074	1,727
1966—Jan.	6,544	5,586	2,500	2,240	1,270	1,101	1,553	1,298	1,221	947
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.	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
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
1965—Oct.	5,805	5,714	2,253	2,212	1,130	1,149	1,422	1,351	1,000	1,002
Nov.	5,831	5,955	2,264	2,284	1,194	1,206	1,377	1,436	996	1,029
Dec.	5,855	6,120	2,252	2,259	1,203	1,250	1,401	1,575	999	1,036
1966—Jan.	5,947	5,837	2,273	2,212	1,202	1,133	1,406	1,365	1,066	1,127
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
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
1965—Oct.	620	533	328	276	84	74	86	53	122	130
Nov.	699	653	395	233	73	87	135	138	96	195
Dec.	634	1,399	358	320	88	175	113	213	75	691
1966—Jan.	597	-251	227	28	68	-32	147	-67	155	-180
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

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

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

See also NOTE to previous table.

SELECTED BUSINESS INDEXES
(1957-59 = 100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole- sale com- modity	
		Final products			Mfg.	Min- ing	Utili- ties									
		Total	Con- sumer goods	Equip- ment												Materials
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
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
1965—Oct.....	145.5	145.7	141.9	153.9	145.3	147.0	116.4	164.7	147	117.0	107.7	139.0	93.4	142	110.4	103.1
Nov.....	146.7	148.0	143.7	157.3	146.1	148.6	116.4	164.1	141	117.8	108.8	141.2	97.9	144	110.6	103.5
Dec.....	149.0	148.9	144.2	159.0	148.8	151.0	118.3	164.9	153	118.5	109.4	143.0	102.4	145	111.0	104.1
1966—Jan.....	150.6	150.3	144.6	162.6	150.9	152.9	117.3	164.7	152	118.9	190.8	145.1	99.3	146	111.0	104.6
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	111.9	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.....	157.8	156.4	146.6	177.4	159.2	160.1	121.0	177.4	146	122.2	113.3	152.7	95.0	150	114.1	106.8
Oct.....	158.6	157.9	148.5	178.2	159.5	161.1	121.5	175.5	139	122.7	114.0	153.8	93.9	150	114.5	106.2
Nov.....	158.3	158.2	148.1	180.0	158.5	160.8	120.2	175.5	.....	123.2	114.6	154.5	97.1	149	.....	105.9

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

NOTE.—Data are seasonally adjusted unless otherwise noted.
 Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.
 Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS
(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965			1966									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			Total construction.....	47,330	49,272	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106
By type of ownership:															
Public.....	15,371	16,302	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607
Private.....	31,959	32,970	3,061	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499
By type of construction:															
Residential building.....	20,565	21,247	1,897	1,696	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	1,494	1,261	.....
Nonresidential building.....	15,522	17,219	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	1,729	1,676	.....
Nonbuilding.....	11,244	10,805	877	721	819	906	712	1,007	1,134	1,335	1,140	1,499	1,079	1,146	.....

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—were 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	High-way	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
1965—Oct.	72,687	50,084	26,343	17,320	5,068	7,056	5,196	6,421	22,603	832	7,734	2,007	12,030
Nov.	74,039	51,209	26,243	18,426	5,291	7,706	5,429	6,540	22,830	967	7,398	2,327	12,138
Dec.	76,443	53,445	26,684	19,679	6,250	8,017	5,412	7,082	22,998	760	7,687	2,142	12,409
1966—Jan.	77,622	53,285	27,460	19,053	5,987	7,846	5,220	6,772	24,337	733	8,107	2,126	13,371
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	7,190	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	75,894	52,108	26,156	19,508	7,548	6,343	5,617	6,444	23,786	744	8,710	2,105	12,227
July	73,827	50,061	25,115	18,933	7,163	6,280	5,490	6,013	23,766	800	8,709	2,127	12,130
Aug.	73,051	49,210	23,469	19,270	7,164	6,482	5,624	6,471	23,841	746	8,708	2,231	12,156
Sept. 5	72,528	48,623	22,381	19,088	6,757	6,620	5,711	7,154	23,905	.....	8,706	2,172	.....
Oct. 6	71,804	48,036	21,778	.....	.....	.....	.....	.....	23,768	.....	8,705	.....	.....

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 activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	.....	.....	1,641	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
1965—Oct.	1,411	1,380	136	95	41	134	87	4	43	2	22	18	4
Nov.	1,547	1,531	118	79	39	116	71	4	41	2	20	16	4
Dec.	1,769	1,735	103	76	27	102	60	3	39	1	18	15	3
1966—Jan.	1,611	1,585	87	62	26	85	48	3	34	3	16	13	3
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.	1,070	1,045	95	63	32	92	62	3	27	3	13	10	3
Oct.	1,848	1,826	83	53	30	80	58	2	20	3	13	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 recent Census Bureau revisions which are not

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1960.....	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1965.....	136,241	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1965—Nov.....	137,043	58,445	78,906	76,111	72,914	68,641	4,273	3,197	4.2
Dec.....	137,226	58,749	79,408	76,567	73,441	68,955	4,486	3,126	4.1
1966—Jan.....	137,394	59,985	79,644	76,754	73,715	69,286	4,429	3,039	4.0
Feb.....	137,565	59,930	79,279	76,355	73,521	69,079	4,442	2,834	3.7
Mar.....	137,741	59,707	79,315	76,341	73,435	69,072	4,363	2,906	3.8
Apr.....	137,908	58,994	79,674	76,666	73,799	69,317	4,482	2,867	3.7
May.....	138,100	58,349	79,313	76,268	73,231	69,155	4,076	3,037	4.0
June.....	138,275	55,575	80,185	77,086	73,997	69,759	4,238	3,089	4.0
July.....	138,444	55,673	80,233	77,098	74,072	69,928	4,144	3,026	3.9
Aug.....	138,648	56,180	80,549	77,371	74,338	70,180	4,158	3,033	3.9
Sept.....	138,839	58,787	80,342	77,113	74,165	70,116	4,049	2,948	3.8
Oct.....	139,041	58,511	80,414	77,135	74,163	70,192	3,971	2,972	3.9
Nov.....	139,237	58,269	81,249	77,927	75,076	70,968	4,108	2,851	3.7

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.

NOTE.—Bureau of Labor Statistics. Information relating to persons 14 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	Manufac-turing	Mining	Contract construction	Transporta-tion & public utilities	Trade	Finance	Service	Government
1960.....	54,234	16,796	712	2,885	4,004	11,391	2,669	7,423	8,353
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
SEASONALLY ADJUSTED									
1965—Nov.....	61,864	18,392	631	3,234	4,080	12,880	3,045	9,282	10,320
Dec.....	62,241	18,492	633	3,334	4,083	12,941	3,049	9,329	10,380
1966—Jan.....	62,469	18,566	635	3,318	4,091	13,009	3,052	9,363	10,435
Feb.....	62,811	18,722	634	3,323	4,105	13,045	3,051	9,410	10,521
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. ^p	64,428	19,315	625	3,203	4,163	13,331	3,102	9,706	10,983
Nov. ^p	64,699	19,408	623	3,191	4,180	13,355	3,107	9,770	11,065
NOT SEASONALLY ADJUSTED									
1965—Nov.....	62,392	18,496	635	3,341	4,092	13,078	3,033	9,245	10,472
Dec.....	63,038	18,473	632	3,167	4,087	13,762	3,034	9,245	10,638
1966—Jan.....	61,439	18,333	621	2,940	4,026	12,835	3,018	9,176	10,490
Feb.....	61,622	18,518	617	2,818	4,035	12,738	3,024	9,250	10,622
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. ^p	65,150	19,539	631	3,450	4,196	13,376	3,099	9,745	11,114
Nov. ^p	65,266	19,515	627	3,296	4,193	13,560	3,095	9,731	11,249

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			
	1965		1966		1965		1966	
	Nov.	Sept.	Oct. ^p	Nov. ^p	Nov.	Sept.	Oct. ^p	Nov. ^p
Total	13,706	14,268	14,358	14,441	13,811	14,582	14,585	14,555
Durable goods	7,905	8,395	8,445	8,470	7,959	8,501	8,530	8,532
Ordnance and accessories.....	101	126	128	131	103	126	129	133
Lumber and wood products.....	542	531	528	527	544	553	540	529
Furniture and fixtures.....	362	380	381	383	367	387	388	388
Stone, clay, and glass products.....	509	507	508	506	514	526	518	511
Primary metal industries.....	1,043	1,092	1,104	1,105	1,021	1,095	1,084	1,082
Fabricated metal products.....	1,015	1,055	1,062	1,073	1,024	1,071	1,077	1,083
Machinery except electrical.....	1,250	1,339	1,348	1,355	1,236	1,332	1,335	1,340
Electrical machinery.....	1,195	1,350	1,364	1,369	1,214	1,366	1,386	1,392
Transportation equipment.....	1,284	1,389	1,391	1,389	1,310	1,393	1,413	1,419
Instruments and related products.....	255	277	280	279	257	280	282	282
Miscellaneous manufacturing industries.....	349	349	351	353	369	372	378	373
Nondurable goods	5,801	5,873	5,913	5,971	5,852	6,081	6,055	6,023
Food and kindred products.....	1,182	1,145	1,158	1,188	1,205	1,284	1,246	1,211
Tobacco manufactures.....	72	67	66	73	78	82	85	78
Textile-mill products.....	835	848	847	851	839	856	855	855
Apparel and other finished textiles.....	1,220	1,234	1,247	1,249	1,231	1,257	1,264	1,260
Paper and allied products.....	506	520	525	533	509	527	527	536
Printing, publishing, and allied industries.....	633	657	660	660	636	661	665	664
Chemicals and allied products.....	551	575	577	580	546	577	576	575
Products of petroleum and coal.....	113	114	114	115	112	116	115	114
Rubber products.....	379	403	409	413	384	409	415	419
Leather and leather products.....	310	310	310	309	312	312	310	311

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.)			
	1965		1966		1965		1966		1965		1966	
	Nov.	Sept.	Oct. ^p	Nov. ^p	Nov.	Sept.	Oct. ^p	Nov. ^p	Nov.	Sept.	Oct. ^p	Nov. ^p
Total	41.4	41.5	41.3	41.3	109.71	113.71	113.85	113.99	2.65	2.74	2.75	2.76
Durable goods	42.2	42.3	42.2	42.1	119.43	123.94	123.65	123.77	2.83	2.93	2.93	2.94
Ordnance and accessories.....	42.4	42.5	42.2	42.1	134.41	136.95	137.05	135.98	3.17	3.23	3.24	3.23
Lumber and wood products.....	41.2	40.3	40.4	40.8	90.17	94.83	94.42	92.92	2.21	2.33	2.32	2.30
Furniture and fixtures.....	41.7	41.2	41.1	40.9	90.72	93.21	93.63	91.88	2.16	2.23	2.24	2.23
Stone, clay, and glass products.....	42.2	41.9	41.8	41.7	112.94	116.05	116.47	116.20	2.67	2.75	2.76	2.78
Primary metal industries.....	41.2	42.5	42.8	42.2	129.43	140.77	139.35	138.36	3.18	3.32	3.31	3.31
Fabricated metal products.....	42.3	42.7	42.3	42.1	118.72	124.84	123.97	122.80	2.80	2.91	2.91	2.91
Machinery except electrical.....	43.7	44.3	43.9	43.9	130.20	136.53	136.34	136.47	3.00	3.11	3.12	3.13
Electrical machinery.....	41.2	41.3	41.1	41.1	107.64	110.12	109.86	109.86	2.60	2.66	2.66	2.66
Transportation equipment.....	42.9	42.9	42.3	42.4	144.54	144.84	146.29	148.18	3.30	3.40	3.41	3.43
Instruments and related products.....	41.7	42.2	42.0	41.7	110.88	114.78	114.93	114.66	2.64	2.72	2.73	2.73
Miscellaneous manufacturing industries.....	40.2	39.9	40.0	39.8	86.46	89.20	90.50	90.00	2.14	2.23	2.24	2.25
Nondurable goods	40.3	40.2	40.1	40.1	96.32	99.54	99.70	99.85	2.39	2.47	2.48	2.49
Food and kindred products.....	41.1	41.2	40.9	41.0	100.77	104.92	103.82	104.65	2.44	2.51	2.52	2.54
Tobacco manufactures.....	37.9	38.7	37.6	37.8	79.97	83.41	81.72	80.51	2.11	2.08	2.09	2.13
Textile-mill products.....	41.9	42.1	41.3	41.0	80.79	83.38	83.20	82.80	1.91	1.99	2.00	2.00
Apparel and other finished textiles.....	36.5	35.6	36.7	36.3	67.70	67.83	70.64	69.87	1.86	1.90	1.93	1.93
Paper and allied products.....	43.7	43.4	43.1	43.4	116.85	121.92	121.37	120.81	2.68	2.79	2.79	2.79
Printing, publishing, and allied industries.....	38.6	38.9	39.0	39.0	118.97	125.12	125.51	124.48	3.09	3.20	3.21	3.20
Chemicals and allied products.....	42.0	42.0	42.1	42.2	123.06	127.14	127.26	127.87	2.93	3.02	3.03	3.03
Products of petroleum and coal.....	42.4	41.8	42.3	42.2	143.06	146.80	145.09	144.48	3.39	3.43	3.43	3.44
Rubber products.....	42.4	42.0	42.1	41.8	111.94	114.21	113.52	112.44	2.64	2.70	2.69	2.69
Leather and leather products.....	38.6	38.3	38.8	38.5	72.96	74.09	74.68	75.06	1.91	1.96	1.96	1.97

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
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5	98.5
1958.....	100.7	101.9	100.2	100.1	100.4	100.8	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	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	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	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	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	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	108.8
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	111.4
1965—Oct.....	110.4	109.7	109.0	109.2	112.1	106.9	107.9	103.3	107.8	111.2	116.2	123.0	109.2	115.2	113.3	113.3
Nov.....	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3	113.3
Dec.....	111.0	110.6	109.4	109.5	112.9	108.6	108.0	103.6	108.1	111.6	116.6	123.7	110.0	115.4	113.4	113.4
1966—Jan.....	111.0	111.4	109.2	109.7	113.1	108.9	107.9	103.6	107.3	111.2	116.9	124.2	110.4	115.7	113.4	113.4
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	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	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	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	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	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	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	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	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	115.9

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	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery	Furniture, etc.	Non-metallic minerals	To-bacco, etc.	Miscellaneous
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
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	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964.....	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
1965.....	102.5	98.4	105.1	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	103.7	98.0	101.7	107.7	111.0
1965—Oct.....	103.1	99.4	106.9	102.8	102.0	113.3	99.4	97.6	93.4	101.6	100.5	106.3	103.9	97.8	101.6	107.7	111.2
Nov.....	103.5	100.3	107.6	103.2	101.9	113.6	100.3	97.5	93.5	101.6	100.8	106.7	104.1	98.0	101.6	107.7	113.2
Dec.....	104.1	103.0	109.4	103.2	102.0	114.6	100.6	97.6	93.5	101.9	100.9	106.6	104.2	98.2	101.6	107.9	112.5
1966—Jan.....	104.6	104.5	110.3	103.5	101.9	116.0	100.5	97.6	93.7	102.8	101.2	107.0	104.4	98.3	102.0	108.1	114.3
Feb.....	105.4	107.4	111.8	103.8	102.0	117.8	100.3	97.6	94.1	103.7	101.3	107.5	104.7	98.4	102.1	108.0	116.0
Mar.....	105.4	106.8	111.5	104.0	102.1	118.7	99.9	97.6	94.3	105.6	101.8	108.0	105.0	98.4	102.1	109.2	113.1
Apr.....	105.5	106.4	110.6	104.3	102.2	120.8	100.0	97.6	95.4	108.4	102.3	108.2	105.2	98.6	102.3	109.4	113.0
May.....	105.6	104.5	110.5	104.7	102.2	122.9	100.4	97.7	95.4	109.6	102.7	108.4	105.8	98.9	102.4	109.4	115.1
June.....	105.7	104.2	110.6	104.9	102.2	122.9	101.5	97.6	95.4	107.7	103.0	108.7	105.9	98.9	102.5	109.8	115.7
July.....	106.4	107.8	111.7	105.2	102.4	122.7	101.4	97.9	95.1	106.6	103.2	108.8	106.0	99.0	102.7	110.0	120.5
Aug.....	106.8	108.1	113.8	105.2	102.4	121.2	102.0	97.9	95.1	106.2	103.2	108.5	106.2	99.1	102.7	110.1	121.1
Sept.....	106.8	108.7	113.8	105.2	102.2	119.9	102.2	98.0	94.7	105.9	103.1	108.4	106.3	99.2	103.0	110.1	120.4
Oct.....	106.2	104.4	112.4	105.2	102.1	118.5	102.6	97.9	94.6	104.8	103.1	108.6	106.9	99.7	103.2	110.1	118.0

WHOLESALE PRICES: DETAIL
(1957-59= 100)

Group	1965	1966			Group	1965	1966		
	Oct.	Aug.	Sept.	Oct.		Oct.	Aug.	Sept.	Oct.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	95.6	97.7	110.4	97.9	Woodpulp.....	98.1	98.0	98.0	98.0
Grains.....	88.6	105.6	104.6	98.9	Wastepaper.....	104.5	106.7	102.9	98.8
Livestock and poultry.....	103.2	109.4	106.7	103.8	Paper.....	104.5	108.4	108.4	108.4
Plant and animal fibers.....	89.9	72.3	71.7	71.4	Paperboard.....	96.5	97.2	97.2	97.2
Fluid milk.....	105.9	124.1	*125.4	125.9	Converted paper and paperboard.....	99.8	102.8	103.0	103.0
Eggs.....	105.1	108.6	128.0	114.7	Building paper and board.....	93.8	93.0	*92.7	93.0
Hay and seeds.....	102.6	139.2	126.3	121.0					
Other farm products.....	100.1	102.5	102.3	100.8	<i>Metals and metal products:</i>				
<i>Processed foods:</i>					Iron and steel.....	101.2	102.7	102.5	102.5
Cereal and bakery products.....	109.4	118.9	118.9	118.7	Nonferrous metals.....	117.4	120.4	119.9	120.3
Meat, poultry, and fish.....	104.9	111.1	*112.2	108.1	Metal containers.....	108.3	110.1	110.1	110.1
Dairy products and ice cream.....	109.4	*124.0	*124.2	124.5	Hardware.....	106.7	110.1	*110.3	110.9
Canned and frozen fruits and vegetables.....	104.7	102.3	*103.7	105.6	Plumbing equipment.....	103.4	110.0	110.6	110.6
Sugar and confectionery.....	109.4	110.9	111.4	111.6	Heating equipment.....	91.9	92.7	92.9	93.3
Packaged beverage materials.....	93.4	93.5	*90.5	90.5	Fabricated structural metal products.....	101.8	104.2	*104.4	104.5
Animal fats and oils.....	122.1	120.9	*115.9	109.9	Fabricated nonstructural metal products.....	109.8	112.3	112.4	112.7
Crude vegetable oils.....	101.3	127.5	*112.4	100.1	<i>Machinery and motive products:</i>				
Refined vegetable oils.....	94.6	118.4	107.6	97.0	Agricultural machinery and equip.....	114.9	118.3	*118.2	118.3
Vegetable oil end products.....	101.2	108.7	*110.4	108.4	Construction machinery and equip.....	115.8	118.9	*119.4	119.8
Miscellaneous processed foods.....	114.1	114.1	*114.2	115.1	Metalworking machinery and equip.....	118.3	124.0	125.0	125.5
<i>Textile products and apparel:</i>					General purpose machinery and equipment.....	106.3	110.6	111.1	111.7
Cotton products.....	100.8	103.3	103.1	103.2	Miscellaneous machinery.....	105.1	106.2	*106.8	107.3
Wool products.....	105.4	106.6	106.1	105.6	Special industry machinery and equipment (Jan. 1961= 100).....	108.2	112.8	113.0	113.7
Man-made fiber textile products.....	93.3	89.6	*88.8	88.2	Electrical machinery and equip.....	96.6	99.1	99.2	99.4
Silk products.....	140.3	156.7	158.6	161.1	Motor vehicles.....	100.5	100.5	*100.1	101.4
Apparel.....	104.3	105.0	*105.1	105.1	Transportation equip., R.R. rolling stock (Jan. 1961= 100).....	101.0	101.0	101.0	101.0
Other textile products.....	127.1	121.2	120.3	118.8	<i>Furniture and other household durables:</i>				
<i>Hides, skins, leather, and products:</i>					Household furniture.....	106.4	109.4	*109.8	110.2
Hides and skins.....	125.6	141.2	134.2	120.8	Commercial furniture.....	103.7	105.8	106.0	107.3
Leather.....	111.9	124.9	121.8	117.5	Floor coverings.....	97.3	96.6	96.6	96.6
Footwear.....	113.6	119.1	119.1	120.0	Household appliances.....	88.6	*89.0	*88.9	89.0
Other leather products.....	109.0	116.0	*115.1	115.1	Television, radios, and phonographs.....	84.5	83.1	*83.3	83.8
<i>Fuels and related products, and power:</i>					Other household durable goods.....	105.5	107.8	107.9	108.7
Coal.....	97.3	98.5	99.6	100.2	<i>Nonmetallic mineral products:</i>				
Coke.....	107.3	112.0	112.0	112.0	Flat glass.....	99.9	99.7	100.6	102.1
Gas fuels (Jan. 1958= 100).....	125.8	128.9	*129.2	131.1	Concrete ingredients.....	103.4	103.8	103.9	104.2
Electric power (Jan. 1958= 100).....	100.8	100.3	100.3	100.3	Concrete products.....	101.6	103.3	103.6	103.6
Petroleum products, refined.....	96.6	100.7	101.0	101.3	Structural clay products.....	105.4	106.7	106.7	106.8
<i>Chemicals and allied products:</i>					Gypsum products.....	99.1	102.7	102.7	102.7
Industrial chemicals.....	95.4	95.8	95.8	95.9	Asphalt roofing.....	94.6	97.6	97.6	97.6
Prepared paint.....	105.9	106.8	106.8	107.3	Other nonmetallic minerals.....	101.1	101.8	101.8	101.8
Paint materials.....	89.7	90.5	90.3	90.2	<i>Tobacco products and bottled beverages:</i>				
Drugs and pharmaceuticals.....	94.1	94.7	94.8	95.0	Tobacco products.....	106.1	110.3	110.3	110.3
Fats and oils, inedible.....	110.1	105.5	103.8	94.6	Alcoholic beverages.....	100.9	101.0	101.0	101.0
Mixed fertilizers.....	105.9	105.4	105.8	106.1	Nonalcoholic beverages.....	128.5	132.2	132.2	132.2
Fertilizer materials.....	103.4	102.5	102.5	103.7	<i>Miscellaneous products:</i>				
Other chemicals and products.....	100.0	100.7	101.0	101.1	Toys, sporting goods, small arms.....	103.1	104.9	*104.8	104.9
<i>Rubber and products:</i>					Manufactured animal feeds.....	116.2	133.6	132.3	127.9
Crude rubber.....	89.0	88.8	87.9	87.4	Notions and accessories.....	99.1	100.8	100.8	100.8
Tires and tubes.....	91.1	93.9	*93.4	93.4	Jewelry, watches, photo equipment.....	105.1	105.3	105.2	105.2
Miscellaneous rubber products.....	97.6	99.0	99.0	98.9	Other miscellaneous products.....	104.0	105.7	105.9	106.0
<i>Lumber and wood products:</i>									
Lumber.....	103.0	*110.2	*109.5	108.1					
Millwork.....	107.8	110.9	110.9	110.8					
Plywood.....	91.6	90.0	89.2	88.2					

NOTE—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III ^P
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	686.5	704.4	721.2	732.3	744.6
<i>Final purchases</i>	101.4	57.2	120.1	278.0	518.1	554.3	584.6	627.0	672.1	677.8	694.0	712.3	720.0	734.6
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	435.0	445.2	455.6	460.1	469.9
Durable goods.....	9.2	3.5	9.6	30.5	44.2	49.5	53.9	59.4	66.1	66.7	68.0	70.3	67.1	70.2
Nondurable goods.....	37.7	22.3	42.9	98.1	155.9	162.6	168.6	178.9	190.6	191.4	197.0	201.9	205.6	208.1
Services.....	30.3	20.1	28.1	62.4	135.1	143.0	152.4	163.1	174.8	176.9	180.2	183.4	187.4	191.5
Gross private domestic investment	16.2	1.4	17.9	54.1	71.7	83.0	87.1	93.0	106.6	106.7	111.9	114.5	118.5	115.0
<i>Fixed investment</i>	14.5	3.0	13.4	47.3	69.7	77.0	81.3	88.3	97.5	98.0	101.5	105.6	106.2	105.1
<i>Nonresidential</i>	10.6	2.4	9.5	27.9	47.0	51.7	54.3	60.7	69.7	70.2	73.9	77.0	78.2	80.3
Structures.....	5.0	.9	2.9	9.2	18.4	19.2	19.5	21.0	24.9	24.4	26.8	28.5	27.9	27.7
Producers' durable equipment.....	5.6	1.5	6.6	18.7	28.6	32.5	34.8	39.7	44.8	45.8	47.1	48.5	50.3	52.6
Residential structures.....	4.0	.6	3.9	19.4	22.6	25.3	27.0	27.6	27.8	27.8	27.6	28.6	28.0	24.8
Nonfarm.....	3.8	.5	3.7	18.6	22.0	24.8	26.4	27.0	27.2	27.3	27.0	28.0	27.4	24.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	2.0	6.0	5.9	4.7	9.1	8.7	10.4	8.9	12.3	9.9
Nonfarm.....	1.8	-1.4	4.0	6.0	1.7	5.3	5.1	5.3	8.1	7.2	9.0	8.5	12.1	10.4
<i>Change in business inventories</i>	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.5	7.0	7.1	6.1	6.0	4.7	4.2
Exports.....	7.0	2.4	5.9	13.8	28.6	30.3	32.3	37.0	39.0	40.1	40.3	41.7	41.9	43.4
Imports.....	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	32.0	33.0	34.2	35.6	37.3	39.2
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.5	128.9	136.2	137.7	141.2	145.0	149.0	155.5
<i>Federal</i>	1.3	2.0	16.8	17.4	57.4	57.2	63.4	64.2	65.2	66.8	67.5	69.8	71.9	78.3
National defense.....	.....	.....	13.8	14.1	47.8	51.6	50.8	50.0	50.1	50.7	52.5	54.6	57.1	61.3
Other.....	.....	.....	3.1	4.3	9.6	11.8	13.5	15.2	16.7	16.8	17.3	17.4	16.9	17.0
State and local.....	7.2	6.0	7.9	19.5	50.2	53.7	58.2	63.7	69.4	70.2	71.4	73.1	75.0	77.2
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	529.8	551.0	580.0	614.4	618.2	631.2	640.5	643.5	649.3

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business* for Aug. 1965 and July 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III ^P
National income	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	562.7	577.8	595.7	604.1	614.0
Compensation of employees	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.7	392.9	395.6	406.5	419.6	427.9	438.3
<i>Wages and salaries</i>	50.4	29.0	62.1	146.8	278.1	296.1	311.1	333.6	358.4	360.8	370.8	380.0	387.4	396.7
<i>Private</i>	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.3	289.1	291.1	298.5	305.9	311.5	318.0
Military.....	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.1	12.0	13.0	13.6	14.1	15.0
Government civilian.....	4.6	4.9	8.3	17.4	42.0	45.2	48.6	52.6	57.1	57.7	59.3	60.4	61.8	63.7
<i>Supplements to wages and salaries</i>.....	.7	.5	2.7	7.8	24.6	27.5	29.9	32.0	34.5	34.8	35.7	39.6	40.5	41.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.0	16.0	16.3	19.6	19.9	20.4
Other labor income.....	.6	.4	.7	3.8	12.7	13.9	14.9	16.6	18.5	18.8	19.4	20.0	20.6	21.1
Proprietors' income	15.1	5.9	17.5	37.5	48.4	50.1	51.0	51.9	55.7	56.7	57.1	58.4	57.9	57.3
Business and professional.....	9.0	3.3	11.1	24.0	35.6	37.1	37.9	39.9	40.7	40.7	41.1	41.4	41.6	41.9
Farm.....	6.2	2.6	6.4	13.5	12.8	13.0	13.1	12.0	15.1	16.0	16.0	17.0	16.3	15.4
Rental income of persons	5.4	2.0	3.5	9.4	16.0	16.7	17.1	17.7	18.3	18.4	18.5	18.7	18.8	18.9
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	74.0	76.9	80.0	79.9	79.3
<i>Profits before tax</i>	10.0	1.0	17.7	42.6	50.3	55.4	59.4	67.0	75.7	75.0	78.7	82.7	82.8	82.1
Profits tax liability.....	1.4	.5	7.6	17.8	23.1	24.2	26.3	28.4	31.2	30.9	32.4	34.1	34.1	33.8
<i>Profits after tax</i>	8.6	.4	10.1	24.9	27.2	31.2	33.1	38.7	44.5	44.1	46.3	48.7	48.7	48.3
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	19.5	20.2	20.9	21.1	21.1
Undistributed profits.....	2.8	-1.6	5.7	16.0	13.5	16.0	16.6	21.3	25.3	24.6	26.1	27.8	27.6	27.2
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.1	.3	-.5	-.4	-1.5	-1.0	-1.8	-2.8	-2.9	-2.8
Net interest	4.7	4.1	3.2	2.0	10.0	11.6	13.8	15.5	17.8	18.1	18.7	19.1	19.6	20.2

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	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III ^p
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	686.5	704.4	721.2	732.3	744.6
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	45.2	50.0	52.6	56.0	59.6	60.2	60.8	61.6	62.7	63.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	47.7	51.5	54.7	58.5	62.7	62.7	63.6	63.0	64.7	66.3
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Statistical discrepancy.....	.7	.6	.4	1.5	-.7	.5	-.3	-1.4	-1.6	-.8	.4	-.8	-.9	-.5
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	1.4	.8	1.3	1.0	.9	.9	.8	.9	1.5
Equals: National income	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	562.7	577.8	595.7	604.1	614.0
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	74.0	76.9	80.0	79.9	79.3
Contributions for social insurance.....	.2	.3	2.8	6.9	21.4	24.0	26.9	28.0	29.2	29.2	29.8	36.5	37.0	38.5
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	30.4	31.2	33.0	34.2	37.1	39.4	37.9	40.0	40.1	42.3
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	15.0	16.1	17.6	19.1	20.6	20.9	21.0	21.9	22.5	23.0
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	19.5	20.2	20.9	21.1	21.1
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Equals: Personal income	85.9	47.0	96.0	227.6	416.8	442.6	465.5	496.0	535.1	541.9	552.8	564.6	573.5	585.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.4	66.0	65.7	66.7	69.5	73.6	77.4
Equals: Disposable personal income	83.3	45.5	92.7	206.9	364.4	385.3	404.6	436.6	469.1	476.2	486.1	495.1	499.9	507.8
Less: Personal outlays.....	79.1	46.5	81.7	193.9	343.2	363.7	384.7	412.1	443.4	447.1	457.6	468.4	473.3	483.3
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	435.0	445.2	455.6	460.1	469.9
Consumer interest payments.....	1.5	.5	.9	2.4	7.6	8.1	9.1	10.1	11.3	11.5	11.8	12.1	12.5	12.8
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.7	.7
Equals: Personal saving	4.2	-.9	11.0	13.1	21.2	21.6	19.9	24.5	25.7	29.0	28.5	26.7	26.6	24.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	350.7	367.3	381.3	406.5	430.8	436.8	443.9	448.4	447.9	452.2

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

PERSONAL INCOME
(In billions of dollars)

Item	1964	1965	1965		1966										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^p
Total personal income	496.0	535.1	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	597.6
Wage and salary disbursements.....	333.6	358.4	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	404.4
Commodity-producing industries.....	134.0	144.3	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.1
<i>Manufacturing only</i>	107.2	115.5	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.2
Distributive industries.....	81.2	86.7	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.4
Service industries.....	54.1	58.1	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8
Government.....	64.3	69.2	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0
Other labor income.....	16.6	18.5	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7
Proprietors' income.....	51.9	55.8	57.1	57.5	58.1	58.3	58.8	58.2	57.9	57.6	57.3	57.3	57.3	57.2	57.1
Business and professional.....	39.9	40.7	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2
Farm.....	12.0	15.1	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	14.9
Rental income.....	17.7	18.3	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1
Dividends.....	17.3	19.2	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2
Personal interest income.....	34.6	38.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8
Transfer payments.....	36.8	39.7	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8
Less: Personal contributions for social insurance.....	12.5	13.2	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.4
Nonagricultural income	479.7	515.6	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.0
Agriculture income	16.3	19.5	20.6	21.0	21.4	21.7	22.0	21.4	21.0	20.7	20.2	20.1	20.0	19.8	19.6

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		
						II	III	IV	I	II	III	IV	I	II	
I. Saving and investment															
1 Gross national saving.....	119.7	134.5	144.5	159.4	178.4	157.3	161.4	165.5	176.8	175.3	178.4	183.0	188.3	188.3	1
2 Households.....	75.7	82.0	85.8	96.8	105.1	99.2	97.2	98.5	100.9	100.1	109.0	110.5	111.3	107.6	2
3 Farm and noncorp. business.....	12.6	13.1	13.5	14.4	15.0	14.3	14.6	14.8	14.9	15.0	15.1	15.2	15.3	15.3	3
4 Corporate nonfin. business.....	35.6	41.8	43.9	50.8	55.3	50.6	52.1	51.3	55.0	54.5	55.5	56.4	57.8	57.8	4
5 U.S. Government.....	-4.8	-4.8	-6	-4.3	.2	-7.9	-4.4	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.3	5
6 State and local govt.....	-2.9	-1.4	-1.5	-1.4	-1.0	-2.2	-1.0	-1.5	-1.9	-1.9	-1.0	-1.1	-2	.9	6
7 Financial sectors.....	3.4	3.8	3.5	3.1	3.6	3.3	3.1	3.1	3.6	3.9	3.9	3.1	3.0	4.5	7
8 Gross national investment.....	117.9	133.9	143.8	157.0	176.4	156.0	158.7	160.7	172.6	172.7	176.9	183.1	186.2	187.3	8
9 Consumer durable goods.....	44.2	49.5	53.9	59.4	66.1	59.8	61.1	58.8	65.1	64.4	66.7	68.0	70.3	67.1	9
10 Business inventories.....	2.0	6.0	5.9	4.7	9.1	4.2	3.6	7.4	9.5	7.7	8.8	10.4	9.0	12.3	10
11 Gross pvt. fixed investment.....	69.7	77.0	81.3	88.3	97.5	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.4	11
12 Households.....	20.5	21.9	22.4	23.2	23.7	22.9	22.8	23.3	22.9	23.2	23.6	24.9	24.5	24.3	12
13 Nonfinan. business.....	48.4	54.4	57.9	64.2	73.0	63.9	65.2	65.8	70.5	71.9	73.5	76.1	80.7	81.7	13
14 Financial sectors.....	.7	.6	1.0	.9	.8	.9	.9	.9	.9	.9	.9	.4	.4	.5	14
15 Net financial investment.....	2.0	1.3	2.8	4.7	3.7	4.3	5.1	4.5	3.6	4.6	3.5	3.2	1.3	1.4	15
16 Discrepancy (1-8).....	1.8	.7	.6	2.4	2.0	1.3	2.7	4.8	4.2	2.6	1.5	-.2	2.1	1.1	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	44.2	54.2	58.5	67.0	72.1	73.1	67.6	67.2	76.6	72.5	61.3	78.7	81.8	83.5	17
18 Loans and short-term securities.....	16.3	15.5	18.8	26.9	32.6	29.6	25.4	36.1	37.2	33.0	21.1	39.6	24.2	23.2	18
19 Long-term securities and mtgs.....	27.9	38.7	39.7	40.1	39.5	43.4	42.2	31.2	39.4	39.5	40.2	39.0	57.6	60.3	19
By sector															
20 U.S. Government.....	7.7	7.9	5.0	7.0	3.5	7.4	8.3	4.4	9.0	1.3	-4.5	8.2	13.4	5.9	20
21 Short-term mkt. securities.....	8.9	6	1.4	4.0	3.5	2.6	4.4	8.5	5.5	3.6	-3.5	8.3	-1.9	-10.3	21
22 Other securities.....	-1.4	6.8	3.8	2.5	.5	3.1	3.9	-5.5	3.6	-1.9	-8	1.2	13.9	14.9	22
23 C.C. and Ex-Import Ctls.....	.3	.5	-.2	.5	-.5	1.7	*	1.3	*	-.3	-.2	-1.4	1.4	1.3	23
24 Foreign borrowers.....	2.6	2.1	3.3	4.4	2.6	4.0	3.3	6.4	5.1	1.6	1.0	2.7	2.3	2.4	24
25 Loans.....	1.8	1.1	2.2	3.7	1.9	3.2	3.3	4.4	4.3	1.1	.2	1.9	1.0	2.1	25
26 Securities.....	.8	1.0	1.0	.7	.9	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	26
27 Pvt. domestic nonfin. sectors.....	33.9	44.2	50.2	55.6	66.0	61.7	56.0	56.4	62.4	69.5	64.8	67.8	66.1	75.2	27
28 Loans.....	5.4	13.3	15.5	18.7	27.7	22.2	17.7	21.8	27.3	28.7	24.6	30.8	23.6	30.1	28
29 Consumer credit.....	1.7	5.5	7.3	8.0	9.4	8.4	8.1	7.2	10.0	9.6	9.3	8.9	8.7	7.0	29
30 Bank loans n.e.c.....	2.2	4.8	5.4	6.5	13.6	6.9	5.1	11.4	14.4	12.7	11.3	16.6	9.0	15.8	30
31 Other loans.....	1.6	3.0	2.7	4.2	4.7	6.8	4.5	3.1	2.9	6.4	4.1	5.3	5.9	7.3	31
32 Securities and mortgages.....	28.6	31.0	34.7	36.9	38.3	39.5	38.3	34.7	35.1	40.8	40.1	37.0	42.4	45.1	32
33 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	6.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	33
34 Corporate securities.....	7.1	5.1	3.6	5.4	5.4	7.3	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	34
35 1- to 4-family mortgages.....	11.4	13.0	15.2	15.7	16.0	15.8	15.4	15.2	15.9	15.5	16.2	16.5	15.3	13.5	35
36 Other mortgages.....	5.1	7.9	9.3	10.0	9.5	10.0	10.9	10.5	8.7	9.7	9.8	9.5	9.8	9.2	36
37 Net sources of credit (= 17).....	44.2	54.2	58.5	67.0	72.1	73.1	67.6	67.2	76.6	72.5	61.3	78.7	81.8	83.5	37
38 Chg. in U.S. Govt. cash balance.....	*	1.3	-.3	-.2	-1.0	-3.3	1.8	-1.5	5.3	-.9	-10.4	2.1	-3.5	9.2	38
39 U.S. Govt. lending.....	2.6	3.3	2.7	3.8	4.7	4.6	3.2	3.6	5.3	6.4	3.1	3.9	11.3	10.4	39
40 Foreign funds.....	2.7	3.1	2.4	2.6	2.1	2.5	1.8	4.6	2.7	2.8	-.4	3.1	-.6	3.9	40
41 Pvt. insur. & pension reserves.....	8.6	9.0	10.1	11.1	11.6	11.7	10.3	11.9	10.9	12.0	12.0	11.7	13.5	10.8	41
42 Sources n.e.c.....	3.9	3.1	4.2	5.3	5.8	7.9	6.3	4.6	6.8	6.4	2.9	6.9	1.9	7.7	42
43 Pvt. domestic nonfin. sectors.....	26.3	34.4	39.5	44.1	48.9	49.7	44.2	44.1	45.5	45.8	54.1	50.9	59.2	41.5	43
44 Liquid assets.....	24.9	31.4	37.4	33.0	43.3	33.2	30.4	37.8	44.8	35.4	44.3	49.0	37.1	18.0	44
45 Deposits.....	24.0	30.1	34.4	35.3	40.4	34.4	36.7	42.6	38.4	31.6	43.5	48.5	31.3	18.8	45
46 Demand dep. and currency.....	3.8	2.1	5.9	6.5	7.8	7.0	7.6	10.2	3.3	2.7	8.8	16.8	6.8	2.2	46
47 Time and svgs. accounts.....	20.2	28.1	28.5	28.8	32.6	27.3	29.1	32.5	35.1	28.9	34.7	31.8	24.5	16.6	47
48 At commercial banks.....	9.0	15.0	13.4	13.0	19.5	11.5	12.1	17.2	21.8	16.6	21.5	18.1	14.8	12.5	48
49 At savings instit.....	11.2	13.0	15.1	15.8	13.1	15.8	17.1	15.2	13.3	12.3	13.2	13.6	9.6	4.1	49
50 Short-term U.S. Govt. sec.....	.9	1.3	3.0	-2.3	2.8	-1.2	-6.3	-4.8	6.4	3.7	.9	.5	5.8	-.8	50
51 Other U.S. Govt. securities.....	-1.4	.4	1.7	3.2	.2	5.0	3.8	1.7	-.7	3.5	-.9	-1.1	8.1	8.5	51
52 Pvt. credit mkt. instruments.....	4.1	2.5	2.3	7.8	6.1	11.5	9.2	4.6	1.8	6.2	10.4	6.0	14.3	14.4	52
53 Less security debt.....	1.3	-.2	2.0	-.2	.6	*	-.8	*	.3	-.7	-.2	3.0	.3	-.6	53
III. Direct lending in credit markets															
54 Total funds raised.....	44.2	54.2	58.5	67.0	72.1	73.1	67.6	67.2	76.6	72.5	61.3	78.7	81.8	83.5	54
55 Less change in U.S. Govt. cash.....	*	1.3	-.3	-.2	-1.0	-3.3	1.8	-1.5	5.3	-.9	-10.4	2.1	-3.5	9.2	55
56 Total net of U.S. Govt. cash.....	44.1	52.9	58.8	66.8	73.1	76.4	65.8	68.7	71.3	73.4	71.6	76.6	85.3	74.2	56
57 Funds supplied directly to cr. mktks.....	44.1	52.9	58.8	66.8	73.1	76.4	65.8	68.7	71.3	73.4	71.6	76.6	85.3	74.2	57
58 Federal Reserve System.....	1.5	1.9	2.6	3.2	3.8	1.1	3.5	3.4	5.8	4.1	3.1	2.4	3.4	2.7	58
59 Total.....	1.5	2.0	2.9	3.4	3.8	1.9	3.5	3.8	6.0	3.8	4.3	1.2	3.0	4.7	59
60 Less change in U.S. Govt. cash.....	*	.1	.3	.2	*	.8	*	.4	.2	-.3	1.2	-1.2	-.4	2.0	60
61 Commercial banks, net.....	15.6	18.2	19.7	21.7	29.3	25.6	20.5	29.5	26.0	21.5	29.9	40.2	19.3	21.5	61
62 Total.....	15.8	19.5	19.4	22.2	29.1	22.0	22.9	28.0	31.5	22.9	18.4	43.9	16.3	29.0	62
63 Less chg. in U.S. Govt. cash.....	1.2	1.2	-.6	*	-1.0	-4.1	1.8	-1.9	5.1	-.6	-11.6	3.3	-3.1	7.2	63
64 Security issues.....	.2	.1	.3	.6	.8	.5	.6	.4	.5	2.0	.1	.4	.1	.3	64
65 Nonbank finance, net.....	21.3	23.8	28.0	28.9	27.1	28.1	31.3	29.6	28.0	27.1	26.9	26.4	25.0	14.9	65
66 Total.....	23.8	28.5	34.4	33.4	32.7	37.4	33.9	31.2	34.7	37.7	24.0	34.6	32.9	21.5	66
67 Less credit raised.....	2.5	4.7	6.4	4.4	5.6	9.3	2.6	1.5	6.7	10.5	-2.9	8.2	7.8	6.6	67
68 U.S. Government.....	2.6	3.3	2.7	3.8	4.7	4.6	3.2	3.6	5.3	6.4	3.1	3.9	11.3	10.4	68
69 Foreign.....	.8	5.1	.9	.6	-.2	1.7	-.1	1.2	-.7	.2	-1.8	1.4	-1.5	2.2	69
70 Pvt. domestic nonfin.....	2.4	4.3	5.1	8.8	8.5	15.3	7.5	1.5	7.1	14.1	10.6	2.4	28.0	22.7	70
71 Households.....	.5	-1.7	.4	3.3	2.7	7.6	1.8	.9	-2.9	11.7	3.7	-2.0	14.9	19.1	71
72 Business.....	*	2.3	3.1	1.7	.9	3.2	1.2	-1.6	-.2	-2.5	4.5	1.7	5.9	-.1	72
73 State and local govts.....	3.2	3.6	3.5	3.6	5.5	4.5	3.7	2.1	10.0	4.3	2.1	5.7	7.4	3.1	73
74 Less net security credit.....	1.3	-.2	2.0	-.2	.6	*	-.8	*	.3	-.7	-.2	3.0	.3	-.6	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For notes see p. 1529 of October 1966 Bulletin.

PRINCIPAL FINANCIAL TRANSACTIONS
 (In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
I. Demand deposits and currency															
1 Net incr. in banking system liability ..	5.6	4.5	5.8	7.4	7.6	4.4	9.6	10.3	7.9	1.9	*	21.1	2.0	10.9	1
2 U.S. Govt. deposits	* 1.3	-0.3	-2	-1.0	-3.3	1.8	-1.5	5.3	-9	-10.4	2.1	-3.5	9.2	2	2
3 Other	5.6	3.2	6.1	7.3	8.6	7.7	7.8	11.8	2.7	2.7	10.3	19.0	5.5	1.7	3
4 Domestic sectors	4.8	3.1	6.0	6.8	8.5	8.1	7.0	10.7	3.3	3.3	9.6	18.2	4.8	2.8	4
5 Households .....	.8	2.7	3.5	6.7	7.2	2.2	4.1	13.7	6.5	.9	5.9	15.2	-3.4	-4.1	5
6 Nonfinancial business	1.7	-9	-8	-2.5	-1.9	2.8	1.1	-8.6	.7	-3.0	-4.4	-4	-2.6	-5	6
7 State and local govts. ....	.3	.9	2.4	1.4	1.0	-6	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.4	7
8 Financial sectors	1.0	1.1	.2	.3	.7	1.1	.7	.5	*	.5	.9	1.5	-2.0	.6	8
9 Mail float	1.0	-6	.8	.9	1.5	2.6	-2	1.8	.6	.2	4.0	1.3	6.7	1.3	9
10 Rest of the world .....	.7	.1	.1	.5	.1	-4	.9	1.1	-7	-5	.7	.8	.7	-1.1	10
II. Time and savings accounts															
11 Net increase—Total	20.7	28.7	29.5	30.4	32.9	29.1	30.2	34.5	35.6	29.5	34.4	32.2	23.9	17.9	11
12 At commercial banks—Total	9.4	15.6	14.3	14.5	20.0	13.1	13.1	19.0	22.7	17.6	21.4	18.4	14.7	14.4	12
13 Corporate business	1.9	3.7	3.9	3.2	3.9	1.4	1.5	3.4	6.4	5.7	2.5	.9	4.1	1.7	13
14 State and local govts. ....	.9	1.0	1.6	1.7	2.4	1.8	2.1	2.7	1.9	1.1	3.1	3.3	-.5	2.1	14
15 Foreign depositors .....	.3	.6	1.0	1.4	.6	1.5	1.0	1.6	.8	.8	.2	.5	-.1	1.9	15
16 Households	6.2	10.3	7.9	8.2	13.3	8.3	8.5	11.2	13.5	9.8	15.8	13.9	11.2	8.7	16
17 At savings institutions	11.3	13.1	15.2	15.9	12.9	16.1	17.1	15.4	12.8	11.9	13.0	13.8	9.2	3.6	17
18 Memo: Households total	17.4	23.4	23.0	23.9	26.4	24.1	25.6	26.4	26.8	22.1	29.1	27.6	20.9	12.8	18
III. U.S. Govt. securities															
19 Total net issues	7.4	7.4	5.2	6.5	4.0	5.7	8.3	3.1	9.0	1.7	-4.3	9.6	12.0	4.6	19
20 Short-term marketable	8.9	.6	1.4	4.0	3.5	2.6	4.4	8.5	5.5	3.6	-3.5	8.3	-1.9	-10.3	20
21 Other	-1.4	6.8	3.8	2.5	.5	3.1	3.9	-5.5	3.6	-1.9	-.8	1.2	13.9	14.9	21
22 Net acquisitions, by sector	7.4	7.4	5.2	6.5	4.0	5.7	8.3	3.1	9.0	1.6	-4.3	9.6	12.0	4.6	22
23 Federal Reserve System	1.5	1.9	2.8	3.5	3.7	2.0	3.5	3.7	5.9	4.2	4.3	.5	3.3	4.3	23
24 Short-term	-1.1	2.0	4.9	2.1	3.7	-3.0	7.1	3.5	12.4	6.2	-.3	-3.6	4.9	-1.7	24
25 Commercial banks	5.5	.9	-2.4	-.2	-1.8	-3.5	4.0	.3	-2.7	-9.9	-1.5	6.7	-6.4	-1.1	25
26 Short-term marketable	9.3	-5.2	-3.5	3.9	-1.7	5.0	4.7	8.5	-10.6	-5.8	2.3	7.2	-13.0	-5.1	26
27 Other direct	-4.1	5.2	.5	-4.1	-1.4	-8.8	-1.2	-9.3	7.9	-5.3	-6.1	-2.3	7.8	-1.1	27
28 Nonguaranteed .....	.4	.9	.5	1.3	.3	.3	.5	1.1	*	1.1	2.3	1.8	-1.2	5.0	28
29 Nonbank finance .....	.4	1.6	.5	1.9	-.8	2.5	.4	2.2	-.8	-6.1	1.4	3.6	-5.5	29	
30 Short-term marketable	1.2	.8	-1.3	1.2	-.3	2.2	2.9	.6	1.1	-.1	-4.4	3.2	2.1	-2.5	30
31 Other direct	-.8	.6	.6	.5	-.7	-.1	2.4	-.7	2.1	-1.4	-2.1	-1.5	.6	-3.2	31
32 Nonguaranteed .....	.1	.2	.3	.3	-.2	-.4	.3	.5	*	.7	.3	-.2	.8	-.2	32
33 Foreign .....	.4	1.3	.6	.5	-.2	.9	.4	1.7	-2.0	.9	-1.0	1.5	-2.4	-.9	33
34 Short-term	-.6	2.2	-.6	.5	-.4	-.5	-.4	1.7	-1.9	-.1	-1.5	1.8	-1.5	.5	34
35 Pvt. domestic nonfinan. sector	-.3	1.7	4.7	.8	3.0	3.8	-2.5	-3.1	5.6	7.2	*	-.6	13.9	7.8	35
36 Short-term marketable .....	.2	.9	1.8	-3.3	2.2	-2.1	-7.1	-5.9	5.5	3.3	.4	-.3	5.5	-1.5	36
37 Other direct	-1.6	-.1	1.0	2.8	-.1	2.7	4.1	1.6	-1.2	.5	-2.3	-.4	3.9	-2.3	37
38 Nonguaranteed .....	.3	.5	.7	.4	1.3	2.2	-.3	.2	.5	3.0	1.4	.3	4.2	10.8	38
39 Savings bonds—Households .....	.8	.4	1.2	.9	.6	.9	.8	1.0	.8	.4	.5	.8	.3	.7	39
IV. Other securities															
40 Total net issues, by sector	13.5	11.5	13.1	14.6	16.2	17.4	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	40
41 State and local govts.	4.9	5.0	6.7	5.9	7.4	6.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	41
42 Nonfinancial corporations	7.1	5.1	3.6	5.4	5.4	7.3	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	42
43 Commercial banks .....	.2	.1	.3	.6	.8	.5	.6	.4	.5	2.0	.1	.4	.1	.3	43
44 Finance companies .....	.5	.3	1.4	2.1	1.9	2.3	2.1	1.7	1.6	1.8	1.5	2.7	1.6	.3	44
45 Rest of the world .....	.8	1.0	1.0	.7	.9	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	45
46 Net purchases	13.5	11.5	13.1	14.6	16.2	17.4	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	46
47 Households	1.3	-1.7	-2.9	1.7	.5	5.2	1.8	-1.3	-2.5	2.5	3.2	-1.0	5.5	6.7	47
48 Nonfinancial corporations	-.2	-.4	.9	.2	.7	*	.3	.6	.7	.8	.8	.8	.2	.8	48
49 State and local govts.	2.2	2.0	2.5	2.7	2.8	2.5	2.9	3.0	2.5	1.6	3.5	3.6	4.8	4.6	49
50 Commercial banks	2.6	4.4	5.2	3.6	4.9	2.9	4.3	4.3	4.9	6.5	4.1	4.1	2.9	2.2	50
51 Insurance and pension funds	8.0	7.5	7.6	7.3	9.7	7.8	6.8	7.4	9.0	9.6	10.7	9.4	10.4	7.8	51
52 Finance n.e.c.	-.6	-.3	-.2	-.8	-2.0	-1.0	-.9	-.2	-1.4	.2	-5.0	-1.8	-4.4	-1.0	52
53 Security brokers and dealers	-.2	.4	.2	*	-.4	-.4	-.4	.3	.4	.6	-2.8	.1	-1.9	-1.4	53
54 Investment cos., net	-.5	-.8	-.5	-.8	-1.6	-1.3	-.5	-.5	-1.8	-.4	-2.2	-1.9	-2.5	-2.3	54
55 Portfolio purchases	1.4	1.1	.8	1.1	1.6	1.4	1.7	2.1	.8	1.9	1.3	2.3	2.5	1.1	55
56 Net issues of own shares	1.8	1.9	1.2	1.8	3.1	1.7	2.2	2.6	2.6	2.3	3.5	4.2	5.0	3.4	56
57 Rest of the world .....	.2	*	.2	-.2	-.5	.1	-.4	-.1	.1	-1.0	-1.0	-.1	.6	1.0	57
V. Mortgages															
58 Total net lending	16.9	21.3	25.0	25.4	25.4	25.3	25.9	25.4	24.7	25.4	25.7	25.8	25.4	21.6	58
59 1- to 4-family	11.8	13.4	15.7	15.4	16.0	15.3	15.1	15.0	15.9	15.7	16.0	16.3	15.6	12.3	59
60 In process .....	.4	.4	.5	-.3	-.1	-.4	-.3	-.3	*	.2	-.2	-.4	-.4	-1.1	60
61 Disbursed	11.4	13.0	15.2	15.7	16.0	15.8	15.4	15.2	15.9	15.5	16.2	16.5	15.3	13.5	61
62 Other	5.1	7.9	9.3	10.0	9.5	10.0	10.9	10.5	8.7	9.7	9.8	9.5	9.8	9.2	62
63 Net acquisitions	16.9	21.3	25.0	25.4	25.4	25.3	25.9	25.4	24.7	25.4	25.7	25.8	25.4	21.6	63
64 Households	-.2	*	-.3	-.1	-.6	-1.1	.4	*	-.9	-.7	-1.1	.1	-.2	.3	64
65 U.S. Government .....	.6	.3	-1.0	.3	1.0	.8	.1	-.2	.7	1.0	.7	1.5	4.6	4.1	65
66 Commercial banks	1.6	4.0	4.9	4.5	5.6	4.3	4.5	4.6	4.7	5.6	6.4	5.8	5.0	4.5	66
67 Savings institutions	11.0	13.2	16.1	14.8	13.0	14.7	15.2	14.7	13.0	13.1	12.8	11.4	7.2	6.7	67
68 Insurance	2.7	3.0	4.0	5.1	5.5	5.1	5.2	5.6	5.9	5.5	5.1	5.3	6.1	5.7	68
69 Mortgage companies .....	.6	.5	.8	.4	.5	1.0	.1	.2	.9	.5	1.0	-.1	.4	-.6	69
VI. Bank loans n.e.c.															
70 Total net borrowing	3.0	6.2	7.6	8.7	16.4	11.4	5.3	13.6	19.6	14.2	13.0	19.4	8.6	20.0	70
71 Nonfinancial business	1.3	4.3	5.0	5.1	12.3	5.7	5.0	8.3	13.8	11.3	10.0	14.7	11.1	15.6	71
72 Nonbank finance .....	.1	1.0	1.7	.5	2.4	3.4	1.5	.1	2.3	2.6	1.3	3.3	.2	.8	72
73 Households .....	.9	.5	.4	1.4	1.3	1.3	.1	3.1	.6	1.4	1.3	1.9	-2.1	.1	73
74 Rest of the world .....	.7	.4	.5	1.7	.4	1.1	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. 1529 of October 1966 BULLETIN.

FINANCIAL STATISTICS

★ INTERNATIONAL ★

Reported gold reserves of central banks and governments	1844
Gold production	1845
Net gold transactions and gold stock of the United States	1846
Foreign gold reserves and dollar holdings	1847
International capital transactions of the United States	1848
U.S. balance of payments	1858
Foreign trade	1859
Money rates in foreign countries	1860
Arbitrage on Treasury bills	1861
Foreign exchange rates	1862
Guide to tabular presentation	1778
Index to statistical tables	1870

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	Esti- mated total world ¹	Intl. Mone- ry Fund ²	United States	Esti- mated rest of world	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile
1959	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
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	1,451	92	84	1,026	43
1965—Oct.	.....	1,865	13,937	.....	35	67	223	700	1,558	63	84	1,124	44
Nov.	.....	1,868	13,879	.....	35	66	224	700	1,558	63	84	1,138	43
Dec.	43,300	1,869	13,806	27,355	35	66	223	700	1,558	63	84	1,151	44
1966—Jan.	.....	1,871	13,811	.....	35	66	223	700	1,558	63	84	1,113	44
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	45	84	1,096	44
May	.....	2,557	13,582	.....	35	65	223	700	1,556	45	84	1,061	43
June	43,325	2,562	13,529	27,235	35	64	222	700	1,555	45	84	1,024	43
July	.....	2,586	13,413	.....	35	67	224	700	1,532	45	84	986	45
Aug.	.....	2,645	13,319	.....	35	70	226	700	1,529	.....	84	997	45
Sept.	43,255	2,645	13,356	27,255	35	74	225	701	1,527	.....	84	1,009	45
Oct.	.....	2,645	13,311	.....	35	.....	226	701	1,524	.....	84	1,021	45
End of period	Co- lombia	Den- mark	Fin- land	France	Ger- many, Fed. Rep. of	Greece	India	Indo- nesia	Iran	Iraq	Israel	Italy	Japan
1959	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
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—Oct.	34	97	85	4,604	4,404	78	281	.....	140	122	56	2,403	.....
Nov.	34	97	85	4,638	4,406	78	281	.....	146	122	56	2,404	.....
Dec.	35	97	84	4,706	4,410	78	281	.....	146	122	56	2,404	328
1966—Jan.	36	97	84	4,740	4,410	78	281	.....	146	122	56	2,404	.....
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.	.....	108	55	5,241	4,295	116	243	.....	131	122	46	2,356	.....
Oct.	.....	108	54	5,236	4,289	116	243	.....	131	122	46	2,351	.....
End of period	Kuwait	Leb- anon	Libya	Mexi- co	Moroc- co	Nether- lands	Nigeria	Nor- way	Paki- stan	Peru	Philip- pines	Portu- gal	Saudi Arabia
1959	n.a.	102	.....	142	23	1,132	.....	30	50	28	9	548	18
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	443	65
1962	49	172	3	95	29	1,581	.....	20	30	53	47	471	78
1963	48	172	7	139	29	1,601	.....	20	31	53	57	497	78
1964	48	183	17	169	34	1,688	.....	20	31	53	67	523	78
1965—Oct.	49	182	68	160	31	1,756	.....	20	31	53	67	563	73
Nov.	49	182	68	159	31	1,756	.....	20	31	53	67	572	73
Dec.	52	182	68	158	21	1,756	.....	20	31	53	67	576	73
1966—Jan.	55	182	68	157	21	1,756	.....	20	31	53	67	583	73
Feb.	55	193	68	157	21	1,756	.....	20	31	53	67	592	73
Mar.	58	193	68	134	21	1,756	.....	20	31	53	67	595	69
Apr.	58	193	68	133	21	1,756	.....	20	31	53	65	600	69
May	58	193	68	142	21	1,730	.....	20	18	53	65	605	69
June	61	193	68	141	21	1,730	.....	20	18	53	65	607	69
July	62	193	68	140	21	1,730	.....	20	18	53	65	612	69
Aug.	62	193	68	.....	21	1,730	.....	20	18	53	65	626	69
Sept.	62	193	68	.....	21	1,730	.....	20	18	53	65	627	69
Oct.	63	.....	68	.....	21	1,730	.....	20	18	53	65	.....	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
1959.....	238	68	191	1,934	41	104	133	174	2,514	180	652	10	-134
1960.....	178	170	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—Oct.....	371	810	202	2,660	54	96	116	139	.....	171	401	18	-141
Nov.....	382	810	202	2,660	54	96	116	139	.....	155	401	19	-247
Dec.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—Jan.....	471	810	202	2,661	55	96	116	139	.....	155	401	19	-105
Feb.....	499	810	202	2,661	55	96	116	139	.....	155	401	19	-120
Mar.....	520	785	202	2,652	55	92	116	139	.....	155	401	20	-30
Apr.....	557	785	202	2,647	55	92	116	139	2,036	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	.....	401	20	-299
Oct.....	655	785	203	2,680	.....	92	100	121	.....	.....	401	.....	-277

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 Beginning June 1965, excludes gold subscription payments made by

some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

³ Adjusted to include gold subscription payments to the IMF, except those matched by gold mitigation deposits with the United States and United Kingdom. Adjustments are as follows (in millions): 1965 Sept. +\$268; and Dec. +\$270.

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
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,173.0	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.....	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
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.....	1,395.0	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	52.8
1965.....	1,430.0	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	52.5
1965—Sept.....	.....	89.7	1.6	2.2	.....	.....	10.2	.4	.....	1.0	.4	1.3	2.3	.....
Oct.....	.....	90.4	.....	1.7	.....	.....	10.5	.7	.....	1.0	.....	.....	2.6	.....
Nov.....	.....	91.6	.....	2.1	.....	.....	10.4	.5	.....	.8	.....	.....	2.3	.....
Dec.....	.....	89.3	24.7	2.3	.....	.....	10.2	.7	.....	.7	21.1	24.0	2.6	.....
1966—Jan.....	.....	91.2	.....	.....	.....	.....	9.8	.7	.....	1.0	.4	.....	2.5	.....
Feb.....	.....	87.8	.....	.....	.....	.....	9.6	.9	.....	.9	.3	.....	2.4	.....
Mar.....	.....	90.5	.....	.....	21.2	.....	10.1	.8	.....	.9	.3	23.7	2.6	.....
Apr.....	.....	90.8	.....	.....	.....	.....	10.1	.3	.....	.8	.4	.....	2.8	.....
May.....	.....	91.9	.....	.....	.....	.....	10.2	.....	.....	.8	.....	.....	2.8	.....
June.....	.....	89.3	.....	.....	.....	.....	9.2	.....	.....	.8	.....	.....	.....	.....
July.....	.....	89.4	.....	.....	.....	.....	9.1	.....	.....	.8	.....	.....	.....	.....
Aug.....	.....	90.1	.....	.....	.....	.....	8.9	.....	.....	1.0	.....	.....	.....	.....
Sept.....	.....	91.7	.....	.....	.....	.....	8.9	.....	.....	.....	.....	.....	.....	.....

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	1965		1966			
										III	IV	I	II	III	
Western Europe:															
Austria.....		-84	-83	-1		-143	-82	-55	-100	-38		-25			
Belgium.....	3	-329	-39	-141	-144	-63		-40	-83	-21					
France.....			-266	-173		-456	-518	-405	-884	-117	-137	-103	-221	-277	
Germany, Fed. Rep. of.....				-34	-23			-225							
Italy.....		-349			100				200						
Netherlands.....	25	-261	-30	-249	-25			-60	-35						
Spain.....	31	32		-114	-156	-146	-130	-32	-180	-30					
Switzerland.....		-215	20	-324	-125	102		-81	-50		7	11	-20		
United Kingdom.....		-900	-350	-550	-306	-387	329	618	150	132	64	-19	-7	126	
Bank for Intl. Settlements.....		-178	-32	-36	-23										
Other.....	8	-41	-48	-96	-53	-12	1	-7	-37	-9	-7	-34	-4	-1	
Total.....	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-82	-81	-174	-221	-172	
Canada.....	5					190						100	50	50	
Latin American republics:															
Argentina.....	75	67		-50	-90	85	-30							-28	
Brazil.....			-11	-2	-2	57	72	54	25	-1	-1	-1	-1	-1	
Colombia.....				-6		38		10	29	-1	7				
Venezuela.....			65						-25		-25				
Other.....	6	2	-35	-42	-17	-5	-11	-9	-13	-3	-3	-6	-3	-5	
Total.....	81	69	19	-100	-109	175	32	56	17	-4	-29	*	-4	-34	
Asia:															
Japan.....		-30	-157	-15								-56			
Other.....	18	-4	-28	-97	-101	-93	12	3	-24	-3	-6	-25	-2	-12	
Total.....	18	-34	-186	-113	-101	-93	12	3	-24	-3	-6	-82	-2	-12	
All other.....		-3	-5	-38	-6	-1	-36	-7	-16	-15	9	-9	-8	-4	
Total foreign countries.....	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-104	-108	-165	-185	-172	
Intl. Monetary Fund.....	600		3 44	4 300	150				5 225	6 8	6 26	6 131	6 18	6 29	
Grand total.....	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-96	-82	-34	-167	-143	

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}		Foreign currency holdings ⁴	Total	Total gold
		Total ³	Treasury					Total ³	Treasury			
1953.....	22,091	22,091	22,030	-1,161	-1,161	1965—Nov....	14,686	13,879	13,805	807	-109	-58
1954.....	21,793	21,793	21,713	-298	-298	Dec....	14,587	13,806	13,733	781	-99	-73
1955.....	21,753	21,753	21,690	-40	-40	Jan....	14,450	13,811	13,732	639	-137	5
1956.....	22,058	22,058	21,949	305	305	1966—Feb....	14,188	13,811	13,730	377	-262	
1957.....	22,857	22,857	22,781	799	799	Mar....	14,297	13,738	13,634	559	109	-73
1958.....	20,582	20,582	20,534	-2,275	-2,275	Apr....	14,190	13,668	13,632	522	-107	-70
1959.....	19,507	19,507	19,456	-1,075	-1,075	May....	14,210	13,582	13,532	628	20	-86
1960.....	17,804	17,804	17,767	-1,703	-1,703	June....	14,251	13,529	13,433	722	41	-53
1961.....	17,063	16,947	16,889	116	-741	July....	14,506	13,413	13,332	1,093	255	-116
1962.....	16,156	16,057	15,978	99	-907	Aug....	14,618	13,319	13,259	1,299	112	-94
1963.....	15,808	15,596	15,513	212	-348	Sept....	14,504	13,356	13,258	1,148	-114	37
1964.....	15,903	15,471	15,388	432	95	Oct....	14,524	13,311	13,257	1,213	20	-45
1965.....	14,587	13,806	13,733	781	-1,316	Nov....	14,370	13,262	13,159	1,108	-154	-49

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Nov. 30, 1966. 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 \$211 million on Nov. 30, 1966. 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. 1788 and 1790.

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. 1855 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		Sept. 30, 1965		Dec. 31, 1965		Mar. 31, 1966		June 30, 1966		Sept. 30, 1966 ^p	
	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
Western Europe:												
Austria	923	3	959	3	950	3	911	3	906	3	934	3
Belgium	1,887	*	1,972	*	1,956	*	1,926	*	1,933	*	1,904	*
Denmark	428	14	335	14	402	14	443	13	429	13	395	13
Finland	212	1	179	1	192	1	153	1	127	1	116	1
France	5,392	7	5,667	7	5,703	7	5,877	7	6,168	7	6,316	7
Germany, Fed. Rep. of	6,258	*	5,753	*	5,839	*	5,822	*	6,066	*	6,519	*
Greece	248	*	228	*	229	*	252	*	246	*	247	*
Italy	3,729	1	3,758	1	4,024	1	3,695	1	3,888	1	3,881	2
Netherlands	2,055	5	2,086	6	2,095	6	2,027	5	1,960	5	2,055	5
Norway	215	98	262	68	354	49	285	45	346	51	302	51
Portugal	780	*	837	*	898	*	889	*	892	*	947	*
Spain	1,010	2	1,064	2	929	2	903	2	900	2	966	2
Sweden	833	40	906	24	849	24	853	24	891	24	896	24
Switzerland	4,095	79	4,039	89	4,411	89	4,108	91	4,258	93	4,447	93
Turkey	149	*	140	*	150	*	155	*	137	*	124	*
United Kingdom	4,020	414	5,101	548	4,979	553	5,237	564	5,161	560	5,549	298
Other ¹	508	49	393	50	34	50	498	49	343	50	252	49
Total	32,733	714	33,679	814	34,058	800	34,034	806	34,651	811	35,850	549
Canada												
	4,010	690	3,928	718	3,725	676	3,394	683	3,195	686	3,200	693
Latin American republics:												
Argentina	362	*	449	*	498	*	552	*	549	*	548	*
Brazil	350	*	475	*	446	*	344	*	370	*	385	*
Chile	219	*	249	*	263	*	245	*	238	*	283	*
Colombia	267	1	200	1	249	1	200	1	206	1	211	1
Cuba	12	*	10	*	10	*	10	*	10	*	10	*
Mexico	904	1	803	1	861	1	874	1	739	1	684	1
Panama, Republic of	99	1	113	1	120	1	135	1	156	1	149	1
Peru	273	1	323	1	324	1	319	1	312	1	281	1
Uruguay	282	*	299	*	292	*	312	*	334	*	311	*
Venezuela	1,135	*	1,091	*	1,139	1	1,102	1	1,101	1	1,070	1
Other	478	2	558	2	584	1	605	*	594	*	570	*
Total	4,381	6	4,570	5	4,786	5	4,698	5	4,609	5	4,502	5
Asia:												
India	306	*	357	*	365	*	321	*	367	*	394	*
Indonesia	73	1	58	1	66	1	72	1	84	1	88	1
Japan	3,071	5	3,274	9	3,342	9	3,294	9	3,226	9	3,069	9
Philippines	256	*	312	*	342	*	352	*	374	*	366	*
Thailand	562	*	598	*	638	*	719	*	668	*	704	*
Other	2,059	43	2,223	41	2,249	41	2,268	41	2,428	41	2,541	41
Total	6,327	49	6,822	51	7,002	51	7,026	51	7,147	51	7,162	51
Africa:												
South Africa	621	*	400	*	476	*	609	*	707	*	728	*
U.A.R. (Egypt)	163	*	159	*	169	*	155	*	162	*	154	*
Other	283	16	357	16	347	16	373	16	392	16	432	15
Total	1,067	16	916	16	992	16	1,137	16	1,261	16	1,314	15
Other countries:												
Australia	402	*	421	*	477	*	455	*	501	*	465	*
All other	382	26	386	28	379	29	434	31	409	27	409	26
Total	784	26	807	28	856	29	889	31	910	27	874	26
Total foreign countries²	49,302	1,501	50,722	1,632	51,419	1,577	51,178	1,592	51,773	1,596	52,902	1,339
International and regional³	7,161	904	4,699	795	4,678	752	4,659	556	4,763	433	48,092	389
Grand total²	56,463	2,405	57,721	2,427	58,297	2,329	58,837	2,148	59,426	2,029	60,994	1,728

¹ 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).

² Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

³ Includes international organizations and Latin American and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

⁴ Excludes gold subscription payments by member countries in anticipation of increase in IMF quotas. Amounts outstanding as follows (in

millions): 1965 Sept. 30, \$285; 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 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. 1854. 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 ¹	Intl. and regional ¹	Foreign countries	Western Europe ²	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—Oct.....	19,407	5,891	13,516	7,173	1,410	1,347	3,188	187	211
Nov.....	19,520	5,836	13,684	7,192	1,440	1,343	3,297	187	225
Dec.....	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.....	19,783	5,839	13,944	7,264	1,339	1,480	3,421	209	231
Feb.....	19,391	5,815	13,576	7,914	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.....	19,538	5,633	13,905	7,238	1,239	1,438	3,532	235	223
June.....	19,286	5,515	13,771	7,415	1,202	1,225	3,438	237	254
July.....	19,497	5,623	13,874	7,726	1,163	1,163	3,364	234	224
Aug.....	19,576	5,827	13,749	7,626	1,096	1,162	3,393	252	220
Sept. ^a	19,182	5,827	13,355	7,278	1,090	1,056	3,440	266	225
Oct. ^a	19,563	5,818	13,745	7,481	1,196	1,114	3,444	282	228

¹ Excludes \$776 million letter of credit issued by the U.S. Treasury Dept. to the International Monetary Fund in payment of the dollar portion of the U.S. quota increase which became effective on Feb. 23, 1966.

² Includes Bank for International Settlements and European Fund.

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 nonnegotiable, non-interest-bearing special 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 ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. 1. 2	Re-regional ³	Total	Official ⁴	Other						
1961.....	22,533	3,752	3,695	57	18,781	10,940	7,841	10,322	2,758	2,340	2,974	283	104
1962.....	25,019	5,145	4,938	207	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
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 ⁵	28,873	4,974	4,802	172	23,899	13,220	10,679	12,236	2,984	3,563	4,687	238	192
1965—Oct.....	29,234	5,097	4,964	132	24,137	12,403	11,734	11,576	3,042	3,827	5,176	272	244
Nov.....	29,171	5,085	4,948	137	24,086	12,579	11,507	11,461	2,970	3,836	5,288	274	257
Dec.....	29,072	5,000	4,882	117	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Jan.....	29,277	5,095	4,967	128	24,182	12,844	11,338	11,672	2,561	4,043	5,326	312	268
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	5,526	328	266
May.....	29,706	5,195	5,083	113	24,511	12,805	11,706	11,868	2,359	4,145	5,541	336	262
June.....	29,629	5,082	4,972	110	24,547	12,665	11,882	12,331	2,171	3,936	5,470	334	305
July.....	30,707	5,191	5,080	111	25,516	13,021	12,495	13,349	2,291	3,884	5,393	329	269
Aug.....	31,224	5,438	5,332	106	25,786	12,977	12,889	13,786	2,164	3,826	5,405	339	265
Sept. ^a	31,092	5,438	5,311	127	25,654	12,503	13,151	13,543	2,191	3,808	5,483	363	267
Oct. ^a	32,086	5,429	5,303	126	26,657	12,893	13,764	14,177	2,400	3,914	5,522	376	268

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
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—Oct.....	11,576	261	411	260	113	1,036	1,385	143	1,328	356	240	280	229	699
Nov.....	11,461	263	404	275	105	1,045	1,424	133	1,328	373	239	303	210	667
Dec.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Jan.....	11,672	232	392	323	102	985	1,449	148	1,483	255	231	299	152	644
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.....	13,786	180	390	271	66	1,137	2,086	129	1,667	331	299	322	174	673
Sept. ^a	13,543	233	377	287	61	1,075	2,224	131	1,525	325	284	320	181	693
Oct. ^a	14,177	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674

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 ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	15	531
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—Oct.....	1,333	30	3,146	49	245	2	29	3,827	414	356	195	191	10	611
Nov.....	1,268	27	3,032	48	287	3	27	3,836	397	382	188	201	10	644
Dec.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Jan.....	1,331	34	3,212	14	353	4	30	4,043	424	364	210	189	9	728
Feb.....	1,353	35	3,095	20	345	4	27	4,055	461	367	186	174	11	742
Mar.....	1,456	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	4,145	518	337	205	193	9	717
June.....	1,610	21	3,120	21	353	2	29	3,936	485	325	195	182	10	598
July.....	1,696	18	3,350	20	397	4	31	3,884	473	309	198	189	9	575
Aug.....	1,692	26	3,901	27	380	6	29	3,826	489	322	201	182	9	555
Sept. ^a	1,766	24	3,609	32	358	6	32	3,808	474	340	238	186	10	546
Oct. ^a	1,747	31	4,165	40	332	6	33	3,914	438	357	238	183	10	568

End of period	2b. Latin America—Continued							2c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda ⁷	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
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—Oct.....	114	251	132	738	498	179	113	23	5,176	35	106	76	34	115
Nov.....	116	244	129	715	501	177	111	20	5,288	35	108	83	31	118
Dec.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—Jan.....	126	248	144	788	511	164	119	18	5,326	35	112	86	34	123
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	181	126	19	5,470	35	114	124	49	118
July.....	144	230	180	735	541	164	117	19	5,393	36	118	125	44	119
Aug.....	145	227	166	698	537	158	117	20	5,405	36	128	134	49	106
Sept. ^a	149	216	156	669	510	179	115	21	5,483	36	135	151	53	115
Oct. ^a	148	237	156	738	520	178	121	23	5,522	36	142	151	62	108

End of period	2c. Asia—Continued						2d. Africa						2e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco ⁷	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁷
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
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—Oct.....	2,972	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov.....	3,020	110	290	220	513	762	274	11	30	57	19	158	257	235	22
Dec.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Jan.....	2,965	118	295	213	577	768	312	11	19	72	18	191	268	244	24
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	10	25	63	25	205	269	241	28
Aug.....	2,760	129	316	242	603	902	339	12	35	56	22	215	265	237	28
Sept. ^a	2,740	134	317	245	612	945	363	13	40	64	15	231	267	240	28
Oct. ^a	2,685	138	315	246	622	1,017	376	12	41	64	26	232	268	243	25

¹ See NOTE 1 to Table 1.² International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Assn., and other international organizations.³ European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe", Latin American regional, and Asian regional.⁴ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.⁵ 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 -9.⁶ Includes Bank for International Settlements and European Fund.⁷ Data based on reports by banks in the Second F.R. District only for year-end 1961-62.

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 Data ⁸; (end of period)

Area or country	1964		1965		1966		Area or country	1964		1965		1966	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:							Other Asia (Cont.):						
Iceland.....	5.2	7.1	5.8	4.0			Iran.....	23.4	62.0	66.9	79.2		
Ireland, Rep. of.....	8.7	6.3	6.2	6.6			Iraq.....	21.6	65.4	12.0	n.a.		
Luxembourg.....	17.4	20.1	21.1	28.2			Jordan.....	2.7	7.9	16.0	16.0		
Monaco.....	4.1	3.6	3.7	4.0			Kuwait.....	56.4	52.0	35.5	24.6		
							Laos.....	5.0	5.0	3.2	5.7		
Other Latin American republics:							Lebanon.....	84.2	113.2	99.7	92.0		
Bolivia.....	43.2	53.1	67.4	64.4			Malaysia.....	22.2	36.3	25.9	31.2		
Costa Rica.....	31.5	28.6	34.2	32.9			Pakistan.....	23.1	24.8	19.4	21.0		
Dominican Republic.....	55.8	47.3	72.3	54.3			Ryukyu Islands (incl. Okinawa).....	25.6	32.7	24.0	39.5		
Ecuador.....	67.1	65.2	69.6	62.3			Saudi Arabia.....	197.2	288.0	283.6	291.0		
El Salvador.....	36.0	71.7	67.0	78.3			Syria.....	7.6	3.2	4.0	4.8		
Guatemala.....	48.7	71.6	68.1	86.9			Vietnam.....	19.0	19.7	39.0	123.8		
Haiti.....	14.3	15.4	16.3	16.7									
Honduras.....	26.0	33.0	31.4	43.2			Other Africa:						
Jamaica.....	7.0	7.8	8.6	11.5			Algeria.....	1.5	2.1	7.6	13.6		
Nicaragua.....	42.4	67.4	67.0	75.0			Ethiopia, (incl. Eritrea).....	33.7	45.2	44.1	58.9		
Paraguay.....	11.4	12.1	13.8	15.0			Ghana.....	5.6	5.1	2.6	2.9		
Trinidad & Tobago.....	7.4	8.6	3.6	6.3			Liberia.....	20.0	17.6	17.9	19.7		
							Libya.....	28.9	26.8	34.8	26.7		
Other Latin America:							Mozambique.....	2.5	1.6	1.6	1.7		
British West Indies.....	8.0	16.0	11.5	8.9			Nigeria.....	15.7	20.3	21.7	n.a.		
French West Indies & French Guiana.....	1.1	1.4	2.2	1.5			Somali Republic.....	.5	.8	.8	.9		
							Southern Rhodesia.....	93.4	2.6	3.3	3.5		
Other Asia:							Sudan.....	2.2	2.2	3.7	3.3		
Afghanistan.....	5.5	6.3	5.6	8.0			Tunisia.....	.9	1.0	1.8	1.0		
Burma.....	32.5	35.9	49.1	n.a.			Zambia.....	(.9)	.9	7.2	n.a.		
Cambodia.....	1.5	1.7	2.7	n.a.									
Ceylon.....	2.4	2.7	2.4	3.3			All other:						
							New Zealand.....	12.0	19.7	18.7	27.1		

⁸ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.⁹ Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

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; the latter, however, exclude 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 ¹	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions ¹					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ³	Other ⁴	Total	Deposits		U.S. Treasury bills and certificates		Other ⁴
			Demand	Time ²					Demand	Time ²			
1961.....	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963.....	25,967	22,787	5,629	3,673	8,571	1,878	3,047	1,493	966	119	469		
1964 ⁵	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	72	503	90
1965—Oct.....	29,234	25,587	7,048	4,073	7,819	3,489	3,158	3,546	1,515	1,529	91	410	101
Nov.....	29,171	25,481	6,810	4,005	8,078	3,470	3,118	3,591	1,551	1,562	91	387	98
Dec.....	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Jan.....	29,277	25,319	6,871	4,043	7,848	3,558	2,999	3,592	1,563	1,627	94	308	365
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.....	29,706	25,566	7,293	3,769	7,464	3,627	3,412	3,704	1,531	1,718	88	367	437
June.....	29,629	25,430	7,297	3,656	7,384	3,614	3,479	3,743	1,526	1,756	72	389	456
July.....	30,707	26,492	7,863	3,684	7,605	3,680	3,660	3,729	1,490	1,762	80	397	485
Aug.....	31,224	27,008	8,211	3,700	7,529	3,923	3,645	3,659	1,413	1,770	81	395	556
Sept. ⁶	31,092	26,640	7,900	3,847	7,363	3,958	3,572	3,843	1,531	1,807	108	397	608
Oct. ⁶	32,086	27,559	8,447	4,004	7,671	3,964	3,473	3,825	1,480	1,820	98	427	702

¹ See NOTE 1 to Table 1.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$25 million on Oct. 31, 1966.⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁵ 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.

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 ¹	Other countries ²
1961.....	4,820	.....	767	556	1,522	1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	.....	939	638	1,742	2,493	104	58
1964.....	7,469	.....	1,217	725	2,212	3,137	120	58
1964 ³	7,957	.....	1,230	1,004	2,235	3,294	131	64
1965—Oct.....	7,392	*	1,156	679	2,156	3,189	146	66
Nov.....	7,486	*	1,169	685	2,175	3,253	134	69
Dec.....	7,632	*	1,201	593	2,288	3,343	139	67
Dec. 4.....	7,734	*	1,208	669	2,293	3,358	139	67
1966—Jan.....	7,557	*	1,207	625	2,210	3,297	142	76
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. ^p	7,413	1	1,315	556	2,303	3,055	124	59
Oct. ^p	7,442	1	1,319	610	2,335	2,987	129	61

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
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 ³	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—Oct.....	1,156	9	54	30	78	79	164	12	110	39	43	21	46	40
Nov.....	1,169	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
Dec. 4.....	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan.....	1,207	9	57	33	86	74	177	13	121	39	55	26	59	53
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. ^p	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct. ^p	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83

4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
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 ³	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965—Oct.....	85	40	218	32	27	3	27	2,156	220	91	152	266	16	655
Nov.....	81	26	240	28	28	5	26	2,175	234	84	157	262	16	665
Dec.....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
Dec. 4.....	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Jan.....	88	36	198	26	27	5	25	2,210	231	96	176	243	16	662
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. ^p	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct. ^p	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724

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 ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	32	74	55	144	56	.....	13	74	1,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
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 ³	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965—Oct.....	53	138	67	184	222	55	14	22	3,189	1	27	19	2	67
Nov.....	55	147	50	181	234	52	14	22	3,253	1	28	16	1	76
Dec.....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
Dec ⁴	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—Jan.....	59	169	49	185	237	51	13	23	3,297	1	24	22	2	86
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. ⁵	65	175	39	212	234	57	20	17	3,055	1	28	28	6	88
Oct. ⁶	71	204	37	224	246	55	17	16	2,987	1	30	19	5	96

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Kinshasa)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1961.....	1,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
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 ³	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965—Oct.....	2,656	20	219	9	70	98	146	1	2	36	35	71	66	52	15
Nov.....	2,683	20	240	11	71	104	134	1	2	33	32	67	69	55	14
Dec.....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
Dec ⁴	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Jan.....	2,698	24	229	16	83	112	142	1	2	38	38	63	76	62	14
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. ⁵	2,479	27	195	15	65	122	124	1	2	34	38	49	59	50	9
Oct. ⁶	2,398	24	207	16	67	123	129	1	3	37	37	51	61	51	11

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Differs from December 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.⁴ Differs from December 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, 1965.⁵ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁹ Until 1963 includes also African countries other than Congo (Kinshasa), South Africa, and U.A.R. (Egypt).

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 ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, com. and finance paper ²	Other ⁴	
			Total	Official institutions ¹	Banks								Others
1961.....	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
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 ⁵	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965—Oct.....	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	496	321	82	93
Nov.....	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	503	325	75	103
Dec.....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
Dec. ⁶	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—Jan.....	7,557	7,082	2,865	257	1,498	1,110	1,252	2,489	475	475	292	65	118
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	7,413	6,986	2,942	255	1,619	1,068	1,375	2,259	410	427	241	61	125
Oct. ⁸	7,442	7,010	2,968	272	1,607	1,089	1,345	2,251	436	432	251	73	108

1 Includes central banks.
 2 Not reported separately until 1963.
 3 Until 1963 includes acceptances made for account of foreigners.
 4 Until 1963 includes foreign government securities, commercial and finance paper.
 5 Differs from December 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.
 6 Differs from December 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.

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 ¹	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans ¹	All other ¹									
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
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 ⁴	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965—Oct.....	419	4,575	4,280	288	6	89	1,578	348	1,323	464	354	221	197
Nov.....	467	4,567	4,277	284	6	87	1,557	354	1,313	462	372	211	211
Dec.....	513	4,517	4,211	297	9	86	1,518	346	1,296	445	391	208	228
1966—Jan.....	515	4,444	4,151	287	6	85	1,489	336	1,257	438	393	201	246
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.....	726	4,417	4,127	283	8	85	1,408	326	1,294	430	411	192	271
May.....	7843	4,433	4,153	271	7	85	1,412	308	1,318	425	406	200	276
June.....	1,007	4,389	4,108	272	8	87	1,386	311	1,306	406	410	198	283
July.....	1,065	4,389	4,111	270	8	81	1,349	328	1,300	403	428	202	300
Aug.....	1,079	4,368	4,095	265	8	78	1,328	322	1,296	393	428	204	319
Sept. ⁵	1,097	4,286	4,004	266	16	75	1,270	320	1,306	374	430	202	308
Oct. ⁶	1,153	4,248	3,969	262	16	76	1,225	321	1,295	355	433	222	321

1 Not reported separately until 1963.
 2 Includes Africa until 1963.
 3 Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of Dec. 1963, representing in part claims previously held, but not reported by banks. Included in

this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.
 4 Differs from Dec. 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									
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
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	4,307	4,768	-461	1,198	2,440	-1,242	906	617	290
1965—Oct.....	-44	*	-44	-11	-33	434	441	-6	101	217	-116	67	52	15
Nov.....	-56	-43	-13	-8	-5	426	453	-27	125	213	-88	69	51	18
Dec.....	2	*	1		1	644	607	37	94	134	-41	83	71	13
1966—Jan.....	-9	-10	1	-5	6	473	436	36	109	308	-199	73	65	7
Feb.....	-118	-136	19		19	490	487	3	83	189	-106	71	75	-5
Mar.....	-54	-50	-4	*	-4	694	546	148	243	352	-109	100	101	-1
Apr.....	-66	-68	2		2	604	565	39	106	260	-154	88	105	-17
May.....	-60	-51	-9	*	-9	738	583	154	152	161	-8	94	55	39
June.....	6	-5	11	6	5	612	501	112	200	217	-17	91	52	40
July.....	-246	*	-246	-253	7	422	436	-14	135	248	-113	69	39	30
Aug.....	-21	-44	23	-1	24	397	373	24	69	68	1	76	65	11
Sept.....	-35	*	-35		-35	496	360	137	100	193	-93	86	42	45
Oct.....	20	*	19	*	19	382	347	35	292	346	-54	68	36	31

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 8.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

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

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
1962—Dec.....	251				200	51				
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679		327	354	329		25
1965—Nov.....	1,208	101	30	602	125	350	399	299	75	25
Dec.....	1,208	101	30	602	125	350	484	299	160	25
1966—Jan.....	912	101	30	452	125	205	484	299	160	25
Feb.....	839	101	30	401	125	182	484	299	160	25
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

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 \$144 million for Nov. 1965-Nov. 1966.

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	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18		1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17		1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10		-1	18
1965.....	-461	-499	38	14	-63	-522	47	-523	37	-15	24	-4	-1	21
1965—Oct...	-6	-6	-1	4	10	-21	*	-7	-4	*	4	*	*	1
Nov...	-27	-35	8	-2	-2	-16	*	-16	-13	-1	2	*	*	1
Dec...	37	-94	130	-10	4	-25	48	17	17	-2	1	-1	*	5
1966—Jan...	r36	r14	22	5	r4	2	18	r28	-3	3	6	*	*	1
Feb...	r3	-20	22	*	r3	-28	3	-23	11	5	8	1	*	2
Mar...	r148	-39	r187	9	r27	-14	24	r47	24	5	1	*	r1	71
Apr...	r39	r-20	r59	2	19	-54	3	-30	24	5	7	*	*	r29
May...	r154	r-16	r170	r13	r30	r-66	r15	r-8	r53	r14	r-7	*	r1	101
June...	r112	-43	r155	r12	3	r75	r-7	r83	4	r3	9	*	*	13
July...	r-14	r-29	15	2	16	-92	26	r-47	9	6	-8	-1	*	26
Aug...	24	-11	35	2	3	-23	-6	-24	39	9	8	*	*	*
Sept...	137	10	127	-2	16	96	2	112	18	7	-2	*	*	2
Oct...	35	6	29	-4	23	-10	12	22	13	5	-7	1	*	1

¹ Not reported separately until May 1963.
² Yearly figures through 1963 include Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1962.....	-1,048	-235	-813	-188	-360	-41	-175		-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252		-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1965—Oct...	-101	6	-107	-9	-101	3	-2	*	3
Nov...	-70	6	-76	30	-30	-17	-29	-6	-24
Dec...	-28	8	-36	4	-28	-1	-14	2	2
1966—Jan...	-191	7	-198	6	-192	-9	-8	1	4
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...	31	-22	53	75	-13	-14	4	*	1
June...	r23	11	r12	20	r17	-4	-8	*	-13
July...	-83	-50	-33	15	-37	-11	-5	1	4
Aug...	12	7	4	4	13	-3	-9	*	*
Sept...	-48	6	-54	20	-75	5	5	*	-9
Oct...	22	-20	-3	-2	-36	17	10	8	1

¹ Not reported separately until May 1963.
² Yearly figures through 1963 include 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. Govt. securities ¹	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965—Nov...	149	8,171	12,824
Dec...	150	8,272	12,896
1966—Jan...	283	7,974	12,933
Feb...	140	7,850	12,964
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

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States (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	
	June	Sept.	Dec.	Mar.	June ^a	June	Sept.	Dec.	Dec. ¹	Mar.	June ^a
Europe:											
Austria.....	2	2	2	2	3	5	6	6	6	8	7
Belgium.....	21	23	24	27	29	16	20	39	45	46	45
Denmark.....	1	1	1	1	2	11	11	9	9	8	8
Finland.....	1	1	1	1	1	6	6	6	6	6	6
France.....	47	51	51	45	48	71	81	82	82	97	94
Germany, Fed. Rep. of.....	73	59	71	60	70	118	105	112	112	118	98
Greece.....	6	7	3	3	3	8	10	13	13	11	18
Italy.....	16	18	18	23	27	81	76	77	77	118	111
Netherlands.....	50	45	55	54	65	31	30	41	41	48	42
Norway.....	5	2	2	2	2	7	7	8	8	8	7
Portugal.....	2	6	3	7	6	10	7	5	5	9	8
Spain.....	5	13	21	21	23	33	48	50	50	56	63
Sweden.....	9	11	10	12	12	23	20	20	20	28	30
Switzerland.....	35	49	39	45	61	41	40	27	27	20	20
Turkey.....	7	4	4	4	4	8	8	8	7	10	6
United Kingdom.....	100	132	139	141	139	294	310	312	315	433	487
Yugoslavia.....	1	1	1	1	1	5	5	2	2	2	2
Other Western Europe.....	5	6	3	4	2	8	8	8	8	9	9
Eastern Europe.....	*	*	2	1	1	2	3	3	3	3	6
Total.....	386	431	451	453	497	778	797	828	834	1,039	1,065
Canada.....	82	84	94	120	117	774	753	685	599	566	550
Latin America:											
Argentina.....	2	3	4	6	5	29	37	32	31	34	34
Brazil.....	11	14	13	11	11	93	91	94	93	80	78
Chile.....	4	4	4	5	4	27	30	31	30	31	31
Colombia.....	13	13	9	8	7	22	21	20	19	21	22
Cuba.....	*	*	*	*	*	4	4	3	3	3	3
Mexico.....	6	4	5	9	10	76	71	82	76	74	78
Panama.....	21	12	11	9	4	9	12	13	13	11	13
Peru.....	5	6	6	7	5	27	26	29	28	30	28
Uruguay.....	2	1	1	2	1	11	11	8	8	7	5
Venezuela.....	19	20	22	27	26	43	47	50	49	52	49
Other L.A. republics.....	15	15	16	11	12	53	53	59	55	56	55
Bahamas and Bermuda.....	2	2	2	2	1	9	5	8	8	12	8
Neth. Antilles & Surinam.....	6	8	7	7	9	3	5	4	4	4	3
Other Latin America.....	1	2	2	1	2	9	10	9	9	9	9
Total.....	108	105	102	105	98	416	422	442	429	424	416
Asia:											
Hong Kong.....	2	2	2	2	2	8	8	7	7	5	7
India.....	24	26	25	25	20	41	36	37	36	35	29
Indonesia.....	7	9	9	12	11	6	4	3	3	3	3
Israel.....	2	3	3	1	2	7	5	6	6	5	4
Japan.....	30	28	32	27	27	172	168	170	164	174	155
Korea.....	*	*	1	1	2	6	14	13	13	6	4
Philippines.....	6	6	6	7	7	14	14	17	17	16	18
Taiwan.....	1	1	1	5	6	7	5	6	5	6	5
Thailand.....	1	1	2	1	1	7	7	6	6	8	9
Other Asia.....	24	32	32	33	32	66	68	67	66	76	76
Total.....	98	109	113	112	111	332	328	331	322	333	308
Africa:											
Congo (Kinshasa).....	*	*	1	1	*	3	1	2	2	2	1
South Africa.....	22	16	11	11	11	24	23	20	20	18	18
U.A.R. (Egypt).....	2	1	1	1	2	12	14	10	10	11	17
Other Africa.....	7	6	7	9	9	29	28	30	30	27	30
Total.....	32	23	20	22	22	68	66	61	61	58	66
Other countries:											
Australia.....	25	21	23	31	35	36	33	40	40	40	45
All other.....	9	6	7	4	5	7	7	8	8	7	10
Total.....	34	27	29	35	40	43	40	49	48	47	55
International and regional.....	*	*	*	*	*	*	*	*	*	*	1
Grand total.....	740	779	809	848	884	2,411	2,406	2,397	2,294	2,468	2,461

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 com-

mercial 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—June.....	665	551	114	1,974	1,598	208	168
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	1,758	204	200
June.....	674	529	146	2,282	1,877	222	183
Sept.....	691	552	139	2,257	1,830	225	202
Dec.....	626	478	148	2,131	1,739	201	191
Dec. 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.....	809	602	207	2,397	2,000	167	229
Dec. 4.....	809	602	207	2,294	1,906	166	222
1966—Mar.....	848	616	232	2,468	2,027	211	229
June ²	884	650	234	2,461	2,055	192	215

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 ¹	All other ¹
1963—June.....	159	882	12	88	28	145	101	192	115	85	99	18
Sept.....	153	881	14	85	42	127	102	188	123	87	98	16
Dec. 2.....	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 ³	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. 4.....	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. 4.....	138	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	166	1,156	27	124	239	208	61	206	98	87	87	19
June ²	186	1,209	27	170	251	205	61	217	90	90	86	14

¹ Until June 1963 Africa included in "All other."² Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.³ 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.

⁴ 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	1963	1964	1965	1965				1966	
				I	II	III	IV	I	II ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	32,339	36,958	38,993	8,776	10,136	10,016	10,065	10,456	10,565
Merchandise	22,071	25,297	26,276	5,625	6,798	6,826	7,027	7,121	7,111
Military sales	657	747	844	200	229	199	216	198	258
Transportation	2,115	2,324	2,415	546	620	617	632	640	631
Travel	934	1,095	1,212	282	295	305	330	333	329
Investment income receipts, private	4,156	4,932	5,389	1,422	1,470	1,321	1,176	1,392	1,447
Investment income receipts, Govt.	498	460	512	139	146	149	78	149	149
Other services	1,908	2,103	2,345	562	578	599	606	623	640
Imports of goods and services—Total	-26,442	-28,468	-32,036	-7,164	-8,087	-8,245	-8,540	-8,922	-9,238
Merchandise	-16,992	-18,621	-21,488	-4,656	-5,481	-5,595	-5,756	-6,003	-6,258
Military expenditures	-2,936	-2,834	-2,881	-664	-701	-745	-771	-854	-913
Transportation	-2,316	-2,462	-2,691	-638	-686	-661	-706	-719	-728
Travel	-2,090	-2,201	-2,400	-597	-586	-603	-614	-640	-649
Investment income payments	-1,271	-1,404	-1,646	-373	-404	-411	-458	-436	-436
Other services	-837	-946	-930	-236	-229	-230	-235	-270	-254
Balance on goods and services¹	5,897	8,490	6,957	1,612	-2,049	1,771	1,525	1,534	1,327
Remittances and pensions	-867	-879	-994	-227	-288	-244	-235	-236	-243
1. Balance on goods, services, remittances and pensions	5,030	7,611	5,963	1,385	1,761	1,527	1,290	1,298	1,084
2. U.S. Govt. grants and capital flow, net	-3,581	-3,560	-3,375	-802	-949	-743	-881	-948	-961
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,551	-4,263	-4,277	-989	-1,141	-1,117	-1,030	-1,156	-1,165
Scheduled repayments on U.S. Govt. loans	644	580	681	177	187	191	126	205	197
Nonscheduled repayments and selloffs	326	123	221	10	5	183	23	3	7
3. U.S. private capital flow, net	-4,456	-6,523	-3,690	-1,605	-346	-827	-912	-908	-1,104
Direct investments	-1,976	-2,416	-3,371	-1,212	-859	-569	-731	-687	-957
Foreign securities	-1,104	-677	-758	-202	-62	-285	-209	-324	7
Other long-term claims:									
Reported by banks	-754	-941	-231	-468	169	-58	126	122	-45
Reported by others	163	-343	-91	6	-6	-20	-71	-17	-56
Short-term claims:									
Reported by banks	-781	-1,523	325	21	144	51	109	142	-87
Reported by others	-4	-623	436	250	268	54	-136	-144	34
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	689	685	194	325	-131	-251	251	270	890
Long-term investments	326	109	-149	285	-309	-235	110	279	902
Short-term claims	-23	113	146	-5	68	39	44	39	56
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	347	228	314	51	130	-16	149	71	-46
U.S. Govt. grants and capital	94	50	-85	-8	-25	-34	-18	-64	-4
Other specific transactions	1	208	-25	2	6	-5	-28	-2	3
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-56	-23	-7	.....	-1	*	-6	-53	-21
5. Errors and unrecorded transactions	-352	-1,011	-429	.....	-109	-240	-80	-268	-66
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-2,670	-2,798	-1,337	-697	226	-534	-332	-556	-157
Less: Net seasonal adjustments	.....	.....	.....	-512	37	472	3	-488	27
Before seasonal adjustment	-2,670	-2,798	-1,337	-185	189	-1,006	-335	-68	-184
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,670	-2,798	-1,337	-697	226	-534	-332	-556	-157
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	470	1,454	116	-15	-30	707	-546	232	513
Other private residents of foreign countries, International and regional organizations other than IMF	385	345	306	135	56	65	50	138	62
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-236	-245	-290	-64	-29	-24	-173	-35	-377
Balance B, seasonally adjusted	-2,044	-1,546	-1,305	-618	239	232	-1,158	-246	-186
Less: Net seasonal adjustments	.....	.....	.....	-659	184	508	-33	-628	182
Before seasonal adjustment	-2,044	-1,546	-1,305	41	55	-276	-1,125	382	-368

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1963	1964	1965	1965				1966	
				I	II	III	IV	I	III ^a
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,670	2,798	1,337	185	-189	1,006	335	68	184
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	842	68	41	271	424	68
Gold.....	461	125	1,665	832	4,590	124	119	68	209
Convertible currencies.....	-113	-220	-349	-58	-56	-413	178	222	-163
IMF gold tranche position.....	30	266	-94	68	4-466	330	-26	134	22
Change in liquid liabilities to all foreign accounts.....	2,292	2,627	115	-657	-257	965	64	-356	116
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ¹	703	375	123	51	.....	122	-50	-366	-176
Marketable U.S. Govt. bonds and notes ²	466	-59	-70	16	-15	-2	-19	-5	6
Deposits, short-term U.S. Govt. securities, etc.....	504	757	-154	-927	-92	125	740	-591	225
IMF (gold deposits).....	.....	.....	34	.....	.....	8	26	131	18
Commercial banks abroad.....	470	1,454	116	164	-206	697	-539	404	330
Other private residents of foreign countries, International and regional organizations other than IMF.....	385	345	306	104	82	72	48	109	69
.....	-236	-245	-290	-65	-26	-57	-142	-38	-356
B. Official reserve transactions.....	2,044	1,546	1,305	-41	-55	276	1,125	-382	368
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	842	68	41	271	424	68
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,673	1,073	-17	-860	-107	253	697	-831	73
Change in certain nonliquid liabilities to foreign central banks and govts.: Of U.S. private organizations.....	9	148	-38	-21	-29	-16	28	43	248
Of U.S. Govt.....	-16	154	138	-2	13	-2	129	-18	-21

¹ Excludes military transfers under grants.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

⁵ With original maturities over 1 year.

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
Month:												
Jan.....	3 986	2,040	3 1,215	2,249	3 1,100	1,418	3 1,193	1,936	3 -114	622	3 22	313
Feb.....	3 2,124	2,058	3 1,599	2,335	3 1,510	1,459	3 1,600	1,993	3 614	599	3 -1	342
Mar.....	3 1,958	2,075	3 2,755	2,594	3 1,485	1,518	3 1,861	2,073	3 473	557	3 894	522
Apr.....	3 1,914	2,061	3 2,380	2,331	3 1,415	1,537	3 1,833	2,138	3 499	524	3 547	193
May.....	1,895	2,047	3 2,260	2,364	1,416	1,530	3 1,789	2,070	479	517	3 471	294
June.....	1,803	2,077	3 2,230	2,486	1,431	1,514	3 1,830	2,115	372	563	3 400	371
July.....	1,841	2,119	2,256	2,461	1,450	1,573	4 1,741	2,207	391	546	4 515	254
Aug.....	1,922	2,100	2,333	2,461	1,497	1,608	1,854	2,148	425	492	479	313
Sept.....	1,958	2,261	2,324	2,580	1,443	1,563	1,865	2,311	515	698	459	269
Oct.....	1,967	2,156	2,342	2,621	1,455	1,551	1,885	2,260	512	605	457	361
Nov.....	1,966	2,206	2,408	.....	1,466	1,698	1,952	.....	500	3 508	456	.....
Dec.....	2,091	2,426	2,356	.....	1,480	1,642	1,892	.....	611	3 784	464	.....
Quarter:												
I.....	3 5,068	6,173	3 5,569	7,178	3 4,095	4,395	3 4,654	6,002	3 973	1,778	3 915	1,177
II.....	3 5,612	6,185	3 6,870	7,181	3 4,262	4,581	3 5,452	6,323	3 1,350	1,604	3 1,418	858
III.....	5,721	6,480	6,913	7,501	4,390	4,744	4 5,459	6,665	1,331	1,736	4 1,453	836
IV.....	6,024	3 6,788	7,106	.....	4,401	3 4,891	5,729	.....	1,623	3 1,897	1,377	.....
Year⁵.....	22,424	25,671	26,567	.....	17,142	18,684	21,293	.....	5,282	6,987	5,274	.....

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 Nov. 30, 1965		Changes during the last 12 months											Rate as of Nov. 30, 1966			
	Per cent	Month effective	1965	1966													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		Nov.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.75	July 1964									5.25						5.25
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	4.25	Nov. 1964	4.75			5.25											5.25
Ceylon.....	5.0	May 1965															5.0
Chile ²	15.30	July 1965		15.86							15.84						15.84
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	4.0	Aug. 1965								5.0							5.0
Ghana.....	4.5	Oct. 1961		7.0													7.0
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	8.0	Jan. 1965		9.0													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.....	5.08	Oct. 1965	5.88	5.75		5.91	5.94	5.87	5.94	6.87	6.94	7.00	6.81				6.81
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.....	21.0	Nov. 1963	28.0														28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	June 1964							5.0								5.0
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	6.0	Jan. 1962		4.75													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							6.0
Switzerland.....	2.5	July 1964									3.5						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						7.0
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
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
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—Oct.....	4.14	3.93	5.92	5.42	4.96	4.00	3.88	3.88	4.31	4.07	3.13	3.00
Nov.....	4.17	3.89	5.91	5.45	4.93	4.00	4.62	3.88	4.19	4.16	3.91	3.00
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—Jan.....	4.61	4.05	5.91	5.50	4.86	4.00	3.83	4.00	4.25	4.32	3.72	3.50
Feb.....	4.68	3.97	5.95	5.37	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	6.60	6.03	5.00	.....	5.00	5.81	4.96	4.70	4.00

¹ Based on average yield of weekly tenders during month.

⁵ Based on average of lowest and highest quotation 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.

NOTE—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
						As quoted in Canada	Adj. to U.S. quotation basis				
1966											
July 8.....	5.67	4.63	1.04	-.72	+.32	5.07	4.94	4.63	+.31	.00	+.31
15.....	6.50	4.88	1.62	-1.46	+.16	5.09	4.96	4.88	+.08	+.04	+.12
22.....	6.50	4.85	1.65	-1.45	+.20	5.05	4.92	4.85	+.07	+.04	+.11
29.....	6.53	4.66	1.87	-1.58	+.29	5.02	4.89	4.66	+.23	.00	+.23
Aug. 5.....	6.53	4.81	1.72	-1.83	-.11	4.99	4.86	4.81	+.05	+.04	+.09
12.....	6.53	4.88	1.65	-1.61	+.04	5.05	4.92	4.88	+.04	+.19	+.23
19.....	6.53	5.06	1.47	-1.03	+.44	5.09	4.96	5.06	-.10	+.28	+.18
26.....	6.57	4.99	1.58	-1.05	+.53	5.10	4.97	4.99	-.02	+.04	+.02
Sept. 2.....	6.60	5.04	1.56	-1.11	+.45	5.02	4.89	5.04	-.15	+.09	-.06
9.....	6.60	5.16	1.44	-.95	+.49	5.00	4.87	5.16	-.29	+.09	-.20
16.....	6.60	5.42	1.18	-.85	+.33	5.05	4.92	5.42	-.50	+.41	-.09
23.....	6.60	5.47	1.13	-.90	+.23	4.97	4.84	5.47	-.63	+.32	-.31
30.....	6.60	5.30	1.30	-.94	+.36	5.00	4.87	5.30	-.43	+.32	-.11
Oct. 7.....	6.52	5.34	1.18	-.77	+.41	5.09	4.96	5.34	-.38	+.41	+.03
14.....	6.44	5.45	.99	-.78	+.21	5.11	4.98	5.45	-.47	+.41	-.06
21.....	6.47	5.31	1.16	-.52	+.64	5.14	5.01	5.31	-.30	+.37	+.07
28.....	6.35	5.21	1.14	-.65	+.49	5.19	5.05	5.21	-.16	+.24	+.08
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

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)	France (franc)
		(pound)	(dollar)							
1960.....	1.2026	223.71	.....	3.8461	2.0053	103.122	21.048	14.505	31.12	20.389
1961.....	1.2076	223.28	.....	3.8481	2.0052	98.760	21.023	14.481	31.10	20.384
1962.....	9080	223.73	.....	3.8685	2.0093	93.561	21.034	14.490	31.07	20.405
1963.....	7245	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	31.057	20.404
1964.....	7179	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1965.....	5952	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070	20.401
1965—Nov.....	5546	223.40	.....	3.8700	2.0145	93.009	21.008	14.506	31.061	20.403
1965—Dec.....	5322	223.27	.....	3.8680	2.0141	92.939	21.003	14.520	31.061	20.402
1966—Jan.....	5291	223.42	.....	3.8673	2.0115	93.035	21.012	14.518	31.060	20.399
1966—Feb.....	5284	223.38	4 111.62	3.8669	2.0107	92.895	21.005	14.496	31.059	20.401
1966—Mar.....	5290	.....	111.36	3.8676	2.0087	92.901	20.959	14.491	31.059	20.402
1966—Apr.....	5292	.....	111.29	3.8677	2.0054	92.836	20.945	14.485	31.064	20.403
1966—May.....	5268	.....	111.25	3.8681	2.0089	92.863	20.941	14.459	31.060	20.402
1966—June.....	4926	.....	111.15	3.8694	2.0079	92.876	20.926	14.458	31.062	20.403
1966—July.....	4896	.....	111.11	3.8705	2.0110	93.017	20.921	14.444	31.063	20.403
1966—Aug.....	4691	.....	111.11	3.8718	2.0122	92.992	20.929	14.436	31.062	20.394
1966—Sept.....	4594	.....	111.13	3.8720	2.0035	92.904	20.928	14.471	31.063	20.314
1966—Oct.....	4590	.....	111.22	3.8700	2.0001	92.631	20.929	14.488	31.062	20.247
1966—Nov.....	4106	.....	111.20	3.8668	2.0012	92.398	20.927	14.474	31.062	20.231

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964.....	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1965.....	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774	276.82
1965—Nov.....	24.997	20.990	280.37	.16003	.27661	32.679	8.0056	27.756	277.59
1965—Dec.....	24.992	20.994	280.21	.16004	.27689	32.666	8.0056	27.724	277.43
1966—Jan.....	24.926	21.005	280.39	.16002	.27695	32.678	8.0056	27.659	277.61
1966—Feb.....	24.904	20.998	280.25	.16003	.27631	32.671	8.0056	27.603	277.48
1966—Mar.....	24.914	20.949	279.52	.16003	.27615	32.600	8.0056	27.618	276.75
1966—Apr.....	24.902	20.936	279.34	.16011	.27591	32.588	8.0056	27.538	276.58
1966—May.....	24.894	20.928	279.23	.16010	.27603	32.588	8.0056	27.547	276.47
1966—June.....	24.963	14.393	278.98	.16017	.27584	32.545	8.0056	27.645	276.22
1966—July.....	25.046	13.248	278.88	.16028	.27574	32.488	8.0056	27.719	276.12
1966—Aug.....	25.056	13.250	278.88	.16039	.27577	32.467	8.0056	27.694	276.12
1966—Sept.....	25.069	13.252	278.93	.16029	.27574	32.458	8.0056	27.627	276.17
1966—Oct.....	25.109	13.260	279.16	.16003	.27573	32.473	8.0056	27.625	276.40
1966—Nov.....	25.150	13.258	279.11	.16003	.27578	32.453	8.0056	27.641	276.35

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1965.....	13.985	.....	3.4829	.....	139.27	1.6662	19.386	23.106	279.59
1965—Nov.....	14.001	.....	3.4928	.....	139.66	1.6657	19.329	23.150	280.37
1965—Dec.....	13.999	.....	3.4922	.....	139.58	1.6663	19.327	23.162	280.21
1966—Jan.....	13.998	.....	3.4932	.....	139.67	1.6661	19.339	23.102	280.39
1966—Feb.....	13.992	.....	3.4921	.....	139.60	1.6660	19.346	23.077	280.25
1966—Mar.....	13.981	.....	3.4867	.....	139.24	1.6659	19.384	23.040	279.52
1966—Apr.....	13.976	.....	3.4834	.....	139.15	1.6659	19.385	23.102	279.34
1966—May.....	13.971	.....	3.4829	.....	139.09	1.6660	19.398	23.167	279.23
1966—June.....	13.971	.....	3.4806	.....	138.97	1.6658	19.383	23.169	278.98
1966—July.....	13.974	.....	3.4777	.....	138.92	1.6655	19.352	23.164	278.88
1966—Aug.....	13.988	.....	3.4776	.....	138.92	1.6639	19.358	23.110	278.88
1966—Sept.....	13.989	.....	3.4773	.....	138.95	1.6639	19.345	23.102	278.93
1966—Oct.....	13.993	.....	3.4807	.....	139.06	1.6641	19.330	23.064	279.16
1966—Nov.....	13.995	.....	3.4794	.....	139.03	1.6638	19.336	23.141	279.11

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

2 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.

3 Based on quotations through Feb. 11, 1966.

4 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.

5 Quotations not available Aug. 8 and 9.

6 Quotations not available Nov. 4 and 7.

7 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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WEEKLY FOREIGN EXCHANGE RATES (H.10)

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SEMIMONTHLY-IRREGULAR

ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (J.4)

CHANGES IN STATE BANK MEMBERSHIP (K.3)

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RESEARCH LIBRARY—RECENT ACQUISITIONS (J.2)

MONTHLY

ASSETS AND LIABILITES OF ALL MEMBER BANKS, BY DISTRICTS (G.7.1)

AUTOMOBILE LOANS BY MAJOR SALES FINANCE COMPANIES (G.25)

BANK DEBITS AND DEPOSIT TURNOVER (G.6)

BUSINESS INDEXES (G.12.3)

CONSUMER CREDIT (G.19)

CONSUMER CREDIT AT CONSUMER FINANCE COMPANIES (G.22)

CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS (G.18)

FEDERAL RESERVE PAR LIST (Also annual list.) (G.3)

INTERDISTRICT SETTLEMENT FUND (G.15)

INDEX NUMBERS OF WHOLESALE PRICES (G.8)

MATURITY DISTRIBUTION OF OUTSTANDING NEGOTIABLE TIME CERTIFICATES OF DEPOSITS (G.9)

MONTHLY FOREIGN EXCHANGE RATES (G.5)

NATIONAL SUMMARY OF BUSINESS CONDITIONS (G.12.2)

OPEN MARKET MONEY RATES AND BOND PRICES (G.13)

SALES FINANCE COMPANIES (G.20)

STATE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM AND NONMEMBER BANKS THAT MAINTAIN CLEARING ACCOUNTS WITH FEDERAL RESERVE BANKS (Also annual list) (G.4)

MONTHLY U.S. GOVERNMENT SECURITY YIELDS AND PRICES (G.14)

QUARTERLY—SEMIANNUALLY

ALL BANKS IN THE UNITED STATES AND OTHER AREAS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES (E.4)

BANK RATES ON SHORT-TERM BUSINESS LOANS (E.2)

SUMMARY REPORT—ASSETS AND LIABILITIES OF MEMBER BANKS (E.3.1)

MEMBER BANK LOANS (E.3.4)

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS (E.6)

ANNUALLY

BANK DEBITS TO DEMAND DEPOSIT ACCOUNTS EXCEPT INTERBANK AND U.S. GOVERNMENT ACCOUNTS (C.5)

MEMBER BANK INCOME (C.4)

BIENNIALLY

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INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page 1778)

- Acceptances**, bankers', 1787, 1805, 1807
Agricultural loans of commercial banks, 1798, 1800
Arbitrage, 1861
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, 1793
 Corporate, current, 1819
 Domestic banks, by classes, 1794, 1798, 1800, 1807
 Federal Reserve Banks, 1788
Automobiles:
 Consumer instalment credit, 1824, 1825, 1826
 Production index, 1828, 1829
- Balance of payments** (*See* U.S. balance of payments)
Bankers' balances, 1799, 1801
 (*See also* Foreign liabilities and claims)
Banks and the monetary system, 1793
Banks for cooperatives, 1809
Bonds (*See also* U.S. Govt. securities):
 New issues, 1815, 1816, 1817
 Prices and yields, 1805, 1806
Brokers and dealers in securities, bank loans to, 1798, 1800
Business expenditures on new plant and equipment, 1819
Business indexes, 1832
Business loans (*See* Commercial and industrial loans)
- Capital accounts**:
 Banks, by classes, 1794, 1799, 1803
 Federal Reserve Banks, 1788
Carloadings, 1832
Central banks, foreign, 1844, 1860
Certificates of deposit, 1803
Coins, circulation, 1791
Commercial and industrial loans:
 Commercial banks, 1798
 Weekly reporting member banks, 1800, 1804
Commercial banks:
 Assets and liabilities, 1794, 1797, 1798, 1800
 Consumer loans held, by type, 1825
 Number, by classes, 1794
 Real estate mortgages held, by type, 1820
Commercial paper, 1805, 1807
Condition statements (*See* Assets and liabilities)
Construction, 1832, 1833
Consumer credit:
 Instalment credit, 1824, 1825, 1826, 1827
 Noninstalment credit, by holder, 1825
Consumer price indexes, 1832, 1836
Consumption expenditures, 1838, 1839
Corporations:
 Sales, profits, taxes, and dividends, 1818, 1819
 Security issues, 1816, 1817
 Security prices and yields, 1805, 1806
Cost of living (*See* Consumer price indexes)
Currency in circulation, 1780, 1791, 1792
Customer credit, stock market, 1806
- Debits to deposit accounts**, 1790
Debt (*See* specific types of debt or securities)
Demand deposits:
 Adjusted, banks and the monetary system, 1793
 Adjusted, commercial banks, 1790, 1792, 1799
 Banks, by classes, 1787, 1794, 1802
 Member banks, subject to reserve requirements, 1792
 Turnover, 1790
 Type of holder, at commercial banks, 1799
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 1793
- Deposits—Continued**
 Banks, by classes, 1787, 1794, 1799, 1802, 1807
 Federal Reserve Banks, 1788, 1855
 Member banks, subject to reserve requirements, 1792
 Postal savings, 1786, 1793
Discount rates, 1785, 1860
Discounts and advances by Federal Reserve Banks, 1780, 1788, 1790
Dividends, corporate, 1818, 1819
Dollar assets, foreign, 1847, 1855
- Earnings and hours**, manufacturing industries, 1835
Employment, 1832, 1834, 1835
- Farm mortgage loans**, 1820, 1821, 1822
Federal finance:
 Cash transactions, 1810
 Receipts and expenditures, 1811
 Treasurer's balance, 1810
Federal funds, 1784, 1798
Federal home loan banks, 1809, 1821
Federal Housing Administration, 1806, 1820, 1821, 1822
Federal intermediate credit banks, 1809
Federal land banks, 1809
Federal National Mortgage Assn., 1809, 1822
Federal Reserve Banks:
 Condition statement, 1788
 U.S. Govt. securities held, 1780, 1788, 1790, 1812, 1813
Federal Reserve credit, 1780, 1788, 1790
Federal Reserve notes, 1788, 1791
Federally sponsored credit agencies, 1809
Finance company paper, 1805, 1807
Financial institutions, loans to, 1798, 1800
Float, 1780
Flow of funds, 1840
Foreign central banks, 1844, 1860
Foreign currency operations, 1788, 1790, 1846, 1854
Foreign deposits in U.S. banks, 1780, 1788, 1793, 1799, 1802, 1855
Foreign exchange rates, 1862
Foreign liabilities and claims:
 Banks, 1848, 1850, 1851, 1853, 1855
 Nonfinancial concerns, 1856
Foreign trade, 1859
- Gold**:
 Certificates, 1788, 1791
 Earmarked, 1855
 Net purchases by U.S., 1846
 Production, 1845
 Reserves of central banks and govts., 1844
 Reserves of foreign countries and international organizations, 1847
 Stock, 1780, 1793, 1846
Gross national product, 1838, 1839
- Hours and earnings**, manufacturing industries, 1835
Housing starts, 1833
- Income**, national and personal, 1838, 1839
Industrial production index, 1828, 1832
Instalment loans, 1824, 1825, 1826, 1827
Insurance companies, 1808, 1812, 1813, 1821
Insured commercial banks, 1796, 1798
Interbank deposits, 1787, 1794, 1799
Interest rates:
 Business loans by banks, 1804
 Federal Reserve Bank discount rates, 1785
 Foreign countries, 1860, 1861
 Money market rates, 1805, 1861

- Interest rates—Continued
 Mortgage yields, 1806, 1823
 Time deposits, maximum rates, 1786
 Yields, bond and stock, 1805
 International capital transactions of the U.S., 1848
 International institutions, 1844, 1846, 1847
 Inventories, 1838
 Investment companies, new issues, 1817
 Investments (*See also* specific types of investments):
 Banks, by classes, 1794, 1798, 1801, 1807
 Commercial banks, 1797
 Federal Reserve Banks, 1788, 1790
 Life insurance companies, 1808
 Savings and loan assns., 1808
- Labor force**, 1834
- Loans (*See also* specific types of loans):
 Banks, by classes, 1794, 1798, 1800, 1807
 Commercial banks, 1797
 Federal Reserve Banks, 1780, 1788, 1790
 Insurance companies, 1808, 1821
 Insured or guaranteed by U.S., 1820, 1821, 1822
 Savings and loan assns., 1808, 1821
- Manufactures**, production index, 1829, 1832
 Margin requirements, 1786
 Member banks:
 Assets and liabilities, by classes, 1794, 1798
 Borrowings at Federal Reserve Banks, 1782, 1788, 1803
 Deposits, by classes, 1787
 Number, by classes, 1795
 Reserve position, basic, 1784
 Reserve requirements, 1786
 Reserves and related items, 1780, 1792
 Weekly reporting series, 1800
 Mining, production index, 1829, 1832
 Money rates (*See* Interest rates)
 Money supply and related data, 1792
 Mortgages (*See* Real estate loans)
 Mutual funds (*See* Investment companies)
 Mutual savings banks, 1793, 1794, 1796, 1807, 1812, 1813, 1820
- National banks**, 1796
 National income, 1838, 1839
 National security expenditures, 1811, 1838
 Nonmember banks, 1796, 1798, 1799
- Open market transactions**, 1787
- Payrolls**, manufacturing, index, 1832
 Personal income, 1839
 Postal Savings System, 1786, 1793
 Prices:
 Consumer, 1832, 1836
 Security, 1806
 Wholesale commodity, 1832, 1836
 Production, 1828, 1832
 Profits, corporate, 1818, 1819
- Real estate loans**:
 Banks, by classes, 1798, 1800, 1807, 1820
 Delinquency rates on home mortgages, 1823
 Mortgage yields, 1806, 1823
 Nonfarm mortgage foreclosures, 1823
 Type of holder, 1820, 1821, 1822
 Type of property mortgaged, 1820, 1821, 1822
 Reserve position, basic, member banks, 1784
 Reserve requirements, member banks, 1786
 Reserves:
 Central banks and govts., 1844
 Commercial banks, 1799
 Federal Reserve Banks, 1788
- Reserves—Continued
 Foreign countries and international organizations, 1847
 Member banks, 1780, 1782, 1787, 1792, 1799, 1801
 Residential mortgage loans, 1820, 1821, 1822, 1823
 Retail credit, 1824
 Retail sales, 1832
- Sales finance companies**, loans, 1824, 1825, 1827
- Saving:
 Flow of funds series, 1840
 National income series, 1839
 Savings and loan assns., 1808, 1813, 1821
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 1807, 1808
 Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 1809
 International transactions, 1854, 1855
 New issues, 1815, 1816, 1817
 Silver coin and silver certificates, 1791
 State and local govts.:
 Deposits of, 1799, 1802
 Holdings of U.S. Govt. securities, 1812, 1813
 New security issues, 1815, 1816
 Ownership of obligations of, 1798, 1807, 1808
 Prices and yields of securities, 1805, 1806
 State member banks, 1796
 Stock market credit, 1806
 Stocks:
 New issues, 1816, 1817
 Prices and yields, 1805, 1806
- Tax receipts**, Federal, 1811
 Time deposits, 1786, 1787, 1792, 1793, 1794, 1799, 1802
 Treasurer's account balance, 1810
 Treasury cash, Treasury currency, 1780, 1791, 1793
 Treasury deposits, 1780, 1788, 1810
 Turnover, deposit, 1790
- Unemployment**, 1834
 U.S. balance of payments, 1858
 U.S. Govt. balances:
 Commercial bank holdings, by classes, 1799, 1802
 Consolidated monetary statement, 1793
 Member bank holdings, 1792
 Treasury deposits at Federal Reserve Banks, 1780, 1788, 1810
 U.S. Govt. securities:
 Bank holdings, 1793, 1794, 1798, 1801, 1807, 1812, 1813
 Dealer transactions, positions, and financing, 1814
 Federal Reserve Bank holdings, 1780, 1788, 1790, 1812, 1813
 Foreign and international holdings, 1788, 1847, 1855
 International transactions, 1854
 New issues, gross proceeds, 1816
 Open market transactions, 1787
 Outstanding, by type of security, 1812, 1813, 1815
 Ownership of, 1812, 1813
 Prices and yields, 1805, 1806, 1861
 United States notes, 1791
 Utilities, production index, 1829, 1832
- Vault cash**, 1780, 1786, 1799
 Veterans Administration, 1820, 1821, 1822
- Weekly reporting member banks**, 1800
- Yields** (*See* Interest rates)

Index to Volume 52

GUIDE TO PAGE REFERENCES IN MONTHLY ISSUES

Issue	Total	Index to tables	Issue	Total	Index to tables
January	1-148	145-147	July	937-1076	1074-1075
February	149-304	302-304	August	1077-1280	1278-1279
March	305-454	452-453	September	1281-1436	1435-1436
April	455-634	632-633	October	1437-1574	1573-1574
May	635-768	767-768	November	1575-1738	1737-1738
June	769-936	935-936	December	1739-1881	1870-1871

	Pages		Pages
Administrative Procedure Act, amendment	965	Bach, G. L., resignation as director, Pittsburgh Branch	979
Advertising principles to be followed by financial institutions	1774	Baker, Robert C., elected Class A director, Richmond	1772
Agricultural debt:		Balance of payments (See U.S. balance of payments)	
<i>Merchant and Dealer Credit in Agriculture</i>	660	Balderston, C. Canby, resignation as member and Vice Chairman of Board of Governors	346
<i>Annual Report, Board of Governors, 1965</i>	535	Bank credit and monetary developments in 1965, article	149
Articles:		Bank credit series, revision	950
Bank credit and monetary developments in 1965	149	Bank Holding Company Act:	
Bank credit series, revision	950	Amendments:	
Communiqué of ministerial meeting of Group of Ten, issued on July 26, 1966	1149	Public Law 89-485	966
Construction and mortgage markets	635	Statement by Chairman Martin	330
Consumer credit, developments	769	Banking offices and deposits of group banks, Dec. 31, 1965	1250
Consumer goods, developments	1	Interpretations:	
Credit and monetary developments	937	Investments in Edge corporations by banking subsidiaries of bank holding companies	339, 1152
Demand, recent expansion	305	List of companies Dec. 31, 1965, registered pursuant to Section 5	905
Interest rates in U.S. capital markets	1575	Orders issued under:	
Interest rates in Western Europe	1281	Barnett National Securities Corporation	23, 25, 976, 1168, 1330
Labor market in an expanding economy	1437	Baystate Corporation	819
Member bank income, 1965	785	BT New York Corporation	517
Money supply series, revision	1303	Central Wisconsin Bankshares, Inc.	29, 812
Prices, rise in	1077	Charter New York Corporation	527
Staff economic studies (See Staff economic studies)		Denver U.S. Bancorporation, Inc.	812
Statements to Congress (See Statements to Congress)		Depositors Corporation	1635
Time and savings deposits, changes, Dec. 1965-May 1966	1102	First Florida Bancorporation	1632
Time and savings deposits, late 1965, early 1966	466	First Montana Bank Corporation	971
Time and savings deposits, survey	956	First National Bank of Tampa and Union Security & Investment Company	1638
Time deposits and financial flows	1739	First Virginia Corporation	1155, 1330
Treasury and Federal Reserve foreign exchange operations	316, 1316, 1339	Mid-Continent Bancorporation	198
U.S. trade and payments, recent changes	455	New Hampshire Bankshares, Inc.	510
Voluntary foreign credit restraint program, developments	649	Otto Bremer Foundation and Otto Bremer Company	1761
Weekly reporting member bank series, revision	1137	Security New York State Corporation	512
Asian Development Bank:		United Bancshares of Florida, Inc.	822
Amendment to Regulation R	964	United Virginia Bankshares Incorporated	14, 1158, 1161
Federal Reserve Banks as fiscal agents for	965	Virginia Commonwealth Corporation	20, 340, 1165, 1631
Underwriting and dealing in obligations of, by member banks	965	Bank Merger Act:	
Automobile credit at sales finance companies, monthly press release	826	Amendment	337

	Pages		Pages
Bank Merger Act—Continued		Board of Governors—Continued	
Delay in consummation of approved bank mergers, amendment to Board's Rules of Procedure	339	Delegation of certain functions, Public Law 89-765	1761
Orders issued under:		Interpretations (<i>See Interpretations</i>)	
Bank of New York, New York, N.Y.	1629	Letters to Congress requesting broader authority for bank supervisory agencies	979-80
Bank of the Commonwealth, Detroit, Mich.	1453	Members:	
Brazil Trust Company, Brazil, Ind.	1457	Balderston, C. Canby, resignation	346
Central State Bank, Elkader, Iowa	1334	Brimmer, Andrew F., appointment	346
Citizens Bank and Trust Company, Clare, Mich.	808	List, 1913-66	808
Colonial Bank and Trust Company, Waterbury, Conn.	1625	Robertson, J. L.:	
County Trust Company, White Plains, N.Y.	189	Designation as Vice Chairman	346
Depositors Trust Company, Augusta, Maine	1624	Statement on voluntary foreign credit restraint program	204
Fidelity Bank, Beverly Hills, Calif.	12	Statements to Congress (<i>See Statements to Congress</i>)	
Harter Bank & Trust Company, Canton, Ohio	658	Members and officers	1863
Lake City Bank, Warsaw, Ind.	507	Publications (<i>See Publications</i>)	
Ohio Citizens Trust Company, Toledo, Ohio	1454	Regulations (<i>See Regulations</i>)	
Reading Trust Company, Reading, Pa.	193	Rules of Procedure, amendment relating to delay in consummation of approved bank mergers	339
Rockbridge Bank & Trust Company, Lexington, Va.	1155	Staff changes:	
St. Joseph Valley Bank, Elkhart, Ind.	1765	Bass, Sampson H., retirement as Assistant Controller	42
Springville Banking Company, Springville, Utah	508	Byrne, Lawrence H., Jr., appointed Director, Division of Data Processing	534
State Bank and Trust Company, Defiance, Ohio	810	Dahl, Frederick R., appointed Assistant Director, Division of Examinations	1460
United California Bank, Los Angeles, Calif.	195	Dembitz, Lewis N., retirement as Associate Adviser, Division of Research and Statistics	42
Upper Main Line Bank, Paoli, Pa.	1458	Garfield, Frank R., retirement as Adviser, Division of Research and Statistics	1642
Wachovia Bank and Trust Company, Winston-Salem, N.C.	1335	Goodman, Glenn M., retirement as Assistant Director, Division of Examinations	1460
Wells Fargo Bank, San Francisco, Calif.	655	Hart, John J., appointed Assistant Director, Division of Personnel Administration	979
Williamsburg State Bank, Williamsburg, Va.	14	Schwartz, M. H., resignation as Director, Division of Data Processing	534
Bank of New York, New York, N.Y., Order under Bank Merger Act	1629	Solomon, Robert, appointed Director, Division of International Finance	1773
Bank of the Commonwealth, Detroit, Mich., Order under Bank Merger Act	1453	Sprecher, H. Franklin, Jr., resignation as Assistant Director, Division of Personnel Administration	979
Banking and monetary statistics:		Staiger, David S., appointed Assistant Director, Division of Data Processing	1172
For 1965	414-23, 901-04	Walcutt, Charles C., appointed Assistant Chief Federal Reserve Examiner	1642
Supplements	205, 1643, 1774	Statement on curbing excess demands	1339
Banking offices:		Bopp, Karl R., reappointed President, Federal Reserve Bank of Philadelphia	348
Changes in number	272, 1248	Bosshard, John, elected Class A director, Minneapolis	1772
Par and nonpar offices, number	273, 1249	Boysen, John T., appointed First Vice President, Federal Reserve Bank of Kansas City	348
Banking structure and performance, staff economic study	488	Branch banks:	
Banks and branches, number, by class and State	600	Federal Reserve:	
Barnett National Securities Corporation, Orders under Bank Holding Company Act	23, 25, 976, 1165, 1330	Directors (<i>See Directors, Federal Reserve branch banks</i>)	
Bass, Sampson H., retirement as Assistant Controller, Board of Governors	42	Vice Presidents in charge of	1865
Baystate Corporation, Order under Bank Holding Company Act	819	Number, by class and State	601
Beaujon, Charles A., Jr., elected Class A director, Boston	1771	Brazil Trust Company, Brazil, Ind., Order under Bank Merger Act	1457
Beck, Darwin L., article on revision of money supply series	1303		
Beeghly, Charles M., appointed director, Pittsburgh Branch	349		
Bemis, Judson, designated Chairman and Federal Reserve Agent, Minneapolis	34		
Board of Governors:			
<i>Annual Report, 1965</i>	535		

	Pages		Pages
Bremer, Otto, Foundation and Otto Bremer Company, Order under Bank Holding Company Act	1761	Cupp, Cecil W., Jr., elected Class A director, St. Louis	1772
Brett, Bradford, elected Class A director, St. Louis	1460	Customer credit, N.Y. Stock Exchange firms, June 1959-66	1408
Brimmer, Andrew F., appointed member of Board of Governors	346	Dahl, Frederick R. , appointed Assistant Director, Division of Examinations	1460
BT New York Corporation, Order under Bank Holding Company Act	517	Davidson, William H., elected Class B director, Chicago	1772
Business conditions, national summary	44, 206, 350, 536, 661, 827, 982, 1174, 1341, 1462, 1644, 1776	Defense Production Act, extension	964
Byrne, Lawrence H., Jr., appointed Director, Division of Data Processing	534	Defense production loans, amendments to Regulation V	1617
Cagle, Caroline H. , articles on time and savings deposits	466, 1102	Delcambre, Donald L., appointed director, New Orleans Branch	41
Cameron, C. C., appointed director, Charlotte Branch	1460	de Leeuw, Frank, staff economic study on revised index of manufacturing capacity	1605
Case, Everett N., designated Chairman and Federal Reserve Agent, New York	34	Demand, article on its recent expansion	305
Central State Bank, Elkader, Iowa, Order under Bank Merger Act	1334	Dembitz, Lewis N., retirement as Associate Adviser, Division of Research and Statistics	42
Central Wisconsin Bankshares, Inc., Orders under Bank Holding Company Act	29, 812	Denton, James T., Jr., appointed director, San Antonio Branch	42
Certificates of deposit (<i>See Deposits</i>)		Denver U.S. Bancorporation, Inc., Order under Bank Holding Company Act	812
Chairmen and Deputy Chairmen of Federal Reserve Banks	34, 204, 349, 1865	Depositors Corporation, Order under Bank Holding Company Act	1635
Charter New York Corporation, Order under Bank Holding Company Act	527	Depositors Trust Company, Augusta, Maine, Order under Bank Merger Act	1624
Citizens Bank and Trust Company, Clare, Mich., Order under Bank Merger Act	808	Deposits:	
Clay, George H., reappointed President, Federal Reserve Bank of Kansas City	348	Calculating deposits in determining aggregate liabilities of Edge corporations, interpretation	1617
Clay, Henry B., appointed director, Houston Branch	42	Funds received by member banks on installment loans as deposits for reserve purposes, interpretation	808
Coldwell, Philip E., reappointed First Vice President, Federal Reserve Bank of Dallas	348	Member bank reserves and, new seasonally adjusted series	1460
Cole, Charles W., appointed Class C director, Boston	35	Promissory notes as deposits, amendments to Regulations D and Q	963, 979
Colonial Bank and Trust Company, Waterbury, Conn., Order under Bank Merger Act	1625	Time and savings deposits:	
Commercial banks:		Amendments to Regulations D and Q to sharpen technical distinctions between	1773
Banking offices, changes in number	272, 1248	Articles:	
Branches, number, by State	601	Survey, Dec. 1965-May 1966	956, 1102
Income and expenses	1046	Survey, late 1965 and early 1966	466
Liquidity, staff economic study	1093	Time deposits and financial flows	1739
Number, by class and State	600	Christmas and vacation club accounts, reduction in reserves required to be maintained against	1773
Construction and mortgage markets, article	635	Maximum interest rates on, flexible authority for supervisory agencies to set, and related proposals, statements and legislation 790-806, 1141, 1327, 1451	
Consumer credit:		Maximum interest rate on multiple maturity time deposits, amendment of Regulation Q and interpretation	963, 979-80, 1154
Automobile credit at sales finance companies, monthly press release	826	Maximum interest rate on time deposits under \$100,000, reduction in	1338, 1452
Developments in, article	769	Reserve requirements against certain time deposits, increases in	963, 979, 1172, 1329
Revision in statistics	660, 736-38	Derrick, Royden G., appointed director, Salt Lake City Branch	37
Consumer financial characteristics, survey of	1172	Directors, Federal Reserve Banks:	
Consumer goods, article	1	Chairmen and Federal Reserve Agents	34, 349, 660, 1865
Coombs, Charles A., reports on Treasury and Federal Reserve foreign exchange operations	316, 1316, 1339	Class A and Class B, elections	1172, 1460, 1771
County Trust Company, White Plains, N.Y., Order under Bank Merger Act	189	Class C, appointments	35, 204, 349, 660
Credit:			
Automobile credit at sales finance companies, monthly press release	826		
Bank credit expansion, System actions related to	1338, 1339		
Credit and monetary developments, article	937		

	Pages
Directors, Federal Reserve Banks—Continued	
Deputy Chairmen	34, 204, 349, 1865
List	175, 349
Resignations, and death	349, 660, 1339
Directors, Federal Reserve branch banks:	
Appointments	36, 40, 349, 1460, 1642
List	175, 349
Resignations	349, 979, 1339
Dividends:	
Federal Reserve Banks	43, 270
Insured commercial banks	1046
Member banks	786, 789, 892
Dobbins, Cris, appointed director, Denver Branch	37
Dorton, Moses E., appointed director, Nashville Branch	41
Drumm, Streuby L., resignation as director, Pittsburgh Branch	349
Earnings and expenses:	
Federal Reserve Banks	43, 270
Insured commercial banks	1046
Member banks	785, 892-900
Ellis, George H., reappointed President, Federal Reserve Bank of Boston	348
Enders, Robert C., elected Class A director, Philadelphia	1771
England, Bayard L., appointed Class C director and Deputy Chairman, Philadelphia	349
Espy, Major W., Sr., appointed director, Birmingham Branch	40
Executive officers of member banks, loans to, under education loan plan	1152
Export-Import Bank participation certificates, eligibility as collateral for advances by Reserve Banks	188
Federal Open Market Committee:	
Federal agency obligations, authority for Reserve Banks to buy and sell under direction of	1451
Foreign exchange operations, reports and announcement	316, 1316, 1339
Members and staff	1864
Federal Reserve Act:	
Interpretations:	
Eligibility of demand paper for discount and as security for advances by Reserve Banks	506
Eligibility of Export-Import Bank participation certificates as collateral for advances by Reserve Banks	188
Eligibility of Small Business Administration notes for purchase and as security for advances by Reserve Banks	340, 506
Loans to executive officers of member banks under education loan plan	1152
Member bank acquisition of stock of another bank	655
Member bank purchase of stock of "operations subsidiaries"	1151
Revised edition of	1774
Section 9:	
Dealing in certain obligations insured by Secretary of Housing and Urban Development, amendment of Revised Statutes affecting	1761
Repeal of holding company affiliate provisions	966

	Pages
Federal Reserve Act—Continued	
Section 9—Continued	
Underwriting and dealing in obligations of Asian Development Bank, amendment of Revised Statutes affecting	965
Section 11:	
Delegation of certain functions of Board of Governors, Public Law 89-765	1761
Sections 11 and 16:	
Federal Reserve notes, revised procedures for destruction of unfit notes	807
Section 14(b):	
Authority of Reserve Banks to buy and sell obligations of any Federal agency, amendment	1451
Authority of Reserve Banks to purchase Govt. obligations directly from U.S., extension	964
Section 19:	
Reserve requirements and interest rate ceilings on deposits of member banks, amendment	1451
Section 23A:	
Loans by member banks to their affiliates, amendments, and extension of limitations to nonmember insured banks	966
Section 24:	
Real estate loans by national banks, amendment	1761
Section 25:	
Direct investments by member banks in stock of foreign banks, amendment providing for	966
Federal Reserve and Treasury foreign exchange operations, reports and announcement	316, 1316, 1339
Federal Reserve Banks:	
Authority to buy and sell obligations of any Federal agency, legislation permitting	1451
Authority to purchase Govt. obligations directly from U.S., extension	964
Branches (<i>See</i> Branch banks)	
Chairmen and Deputy Chairmen	34, 349, 1865
Directors (<i>See</i> Directors, Federal Reserve Banks)	
Earnings and expenses	43, 270
Eligibility of demand paper for discount and as security for advances	506
Eligibility of Export-Import Bank participation certificates as collateral for advances	188
Eligibility of Small Business Administration notes for purchase and as security for advances	340, 506
General Auditors	502
Presidents and First Vice Presidents:	
Appointments	43, 204, 348
List	1865
Resignation, and retirements	42, 349
Vice Presidents, list	1865
Federal Reserve notes:	
Interest paid to Treasury	43, 270
Revised procedures for destruction of unfit notes	807
Federal Reserve System:	
Admissions of State banks to membership	205, 660, 981, 1340, 1461, 1643
Balance of payments program (<i>See</i> Voluntary foreign credit restraint program)	

	Pages		Pages
Federal Reserve System—Continued		Hatch, Edwin I., appointed Class C director and Deputy Chairman, Atlanta	35
Bank credit expansion, System actions related to	1338, 1339	Hay, John W., Jr., appointed director, Omaha Branch	41
Policy actions, announcements	979	Hayes, Alfred, reappointed President, Federal Reserve Bank of New York	348
Fidelity Bank, Beverly Hills, Calif., Order under Bank Merger Act	12	Hazeltine, Sherman, appointed director, Los Angeles Branch	42
Financial institutions, advertising principles to be followed by	1774	Hazlett, Robert C., appointed director, Pittsburgh Branch	40
Financial Institutions Supervisory Act:		Heard, Alexander, appointed director, Nashville Branch	36
Public Law 89-695	1618	Heflin, Aubrey N., reappointed First Vice President, Federal Reserve Bank of Richmond	348
Statement of Vice Chairman Robertson	499	Helmer, Hugh J., reappointed First Vice President, Federal Reserve Bank of Chicago	348
First Florida Bancorporation, Order under Bank Holding Company Act	1632	Hemmings, H. Edward, reappointed First Vice President, Federal Reserve Bank of San Francisco	348
First Montana Bank Corporation, Order under Bank Holding Company Act	971	Hickman, W. Braddock, reappointed President, Federal Reserve Bank of Cleveland	348
First National Bank of Tampa and Union Security & Investment Company, Order under Bank Holding Company Act	1638	Hilkert, Robert N., reappointed First Vice President, Federal Reserve Bank of Philadelphia	348
First Virginia Corporation, Order under Bank Holding Company Act	1155, 1330	Hirschler, Frederic S., designated Chairman and Federal Reserve Agent, San Francisco	34
Flint, C. W., Jr., appointed director, Oklahoma City Branch	37	Hoadley, Walter E., resignation as Class C director and Chairman and Federal Reserve Agent, Philadelphia	349
Float, statement of Governor Mitchell on	166	Holding company affiliates, repeal of provisions of Federal banking laws relating to, and termination of Regulation P	963, 966, 1329
Flow of funds:		Hollowell, W. W., appointed director, Memphis Branch	41
Financial assets and liabilities	734, 1536-46	Hopkins, Frank E., staff economic study on revised index of manufacturing capacity	1605
Revision of tables	1173	Hurley, Louis E., appointed director, Little Rock Branch	41
Saving and financial flows	106-15, 724-33, 1238-47, 1526-35	Income and expenses:	
Foreign banking and financing corporations:		Federal Reserve Banks	43, 270
Investments in Edge corporations by banking subsidiaries of bank holding companies, interpretations	339, 1152	Insured commercial banks	1046
Foreign exchange operations:		Member banks	785, 892-900
Treasury and Federal Reserve operations, reports and announcement	316, 1316, 1339	Industrial production indexes, revisions	1642
Forman, Maurice R., elected Class B director, New York	1771	Insured commercial banks:	
Fraley, John L., appointed director, Charlotte Branch	36	Banking offices, changes in number	272, 1248
Francis, Darryl R., appointed President, Federal Reserve Bank of St. Louis	43, 348	Branches, number, by State	601
Fry, Edward R., articles on revisions of bank credit series and of money supply series	950, 1303	Income and expenses	1046
Galusha, Hugh D., Jr., reappointed President, Federal Reserve Bank of Minneapolis	348	Interest rates on time and savings deposits, flexible authority for Federal supervisory agencies to set maximum	1451
Garfield, Frank R.:		Loans to affiliates, extension of limitations of Section 23A of Federal Reserve Act to	966
Retirement as Adviser, Division of Research and Statistics	1642	Number, by State	600
Staff economic study on economic situation	1591	Interest on deposits:	
Glatfelter, Philip H., III, elected Class B director, Philadelphia	1172	Maximum rates on time and savings deposits, flexible authority for supervisory agencies to set, and related proposals, statements and legislation	790-806, 1141, 1327, 1451
Goodman, Glenn M., retirement as Assistant Director, Division of Examinations	1460	Multiple maturity time deposits, maximum permissible rate, amendment of Regulation Q and interpretation	963, 979-80, 1154
Graves, Jacob H., appointed director, Cincinnati Branch	40	Promissory notes as deposits, amendments to Regulations D and Q	963, 979
Group of Ten, communiqué of ministerial meeting of, issued July 26, 1966	1149	Time and savings deposits, amendments to sharpen distinction between	1773
Guidelines for banks and nonbank financial institutions, voluntary foreign credit restraint program	534, 1753	Time deposits under \$100,000, maximum permissible rate, reduction in	1338, 1452
Hannan, Kenneth H., appointed Class C director and Deputy Chairman, New York	34, 35		
Hart, John J., appointed Assistant Director, Division of Personnel Administration	979		
Harter Bank & Trust Company, Canton, Ohio, Order under Bank Merger Act	655		

	Pages		Pages
Interest rates:		Leach, Robert F., appointed Class C director and Deputy Chairman, Minneapolis	204
Maximum rates on deposits or share accounts, flexible authority for supervisory agencies to set, and related proposals, statements and legislation	790-806, 1141, 1327, 1451	Lee, Philip J., elected Class B director, Atlanta	1772
Multiple maturity time deposits, maximum permissible rate, amendment of Regulation Q and interpretation	963, 979-80, 1154	Legislation:	
Regulation V loans	1617	Administrative Procedure Act, amendment	965
Time deposits under \$100,000, maximum permissible rate, reduction in	1338, 1452	Asian Development Bank:	
U.S. capital markets, article	1575	Reserve Banks as fiscal agents for	965
Western Europe, article	1281	Underwriting and dealing in obligations of, by member banks	965
International monetary system:		Authority of Reserve Banks to purchase Govt. obligations directly from U.S., extension	964
Communiqué of ministerial meeting of Group of Ten, issued July 26, 1966	1149	Authority of Reserve Banks to buy and sell obligations of any Federal agency:	
Interpretations:		Public Law 89-597	1451
Calculating deposits in determining aggregate liabilities of Edge corporations	1617	Statements by Chairman Martin and Vice Chairman Robertson	804, 1141, 1327
Eligibility of demand paper for discount and as security for advances by Reserve Banks	506	Bank Holding Company Act and other statutes, amendments:	
Eligibility of Export-Import Bank participation certificates as collateral for advances by Reserve Banks	188	Public Law 89-485	966
Eligibility of Small Business Administration notes for purchase and as security for advances by Reserve Banks	340, 506	Statement by Chairman Martin	330
Investments in Edge corporations by banking subsidiaries of bank holding companies	339, 1152	Bank Merger Act, amendment	337
Loans to executive officers of member banks under education loan plan	1152	Board of Governors, delegation of certain functions, Public Law 89-765	1761
Margin requirements, applicability to joint account between two creditors	807	Certain obligations insured by Secretary of Housing and Urban Development, underwriting and dealing in, by member banks	1761
Maximum permissible interest rate on multiple maturity time deposits	1154	Defense Production Act, extension	964
Meaning of "obligor or maker" in determining limitation on securities investments of member State banks	1618	Federal Reserve notes, revised procedures for destruction of unfit notes	807
Member bank acquisition of stock of another bank	655	Financial Institutions Supervisory Act:	
Member bank purchase of stock of "operations subsidiaries"	1151	Public Law 89-695	1618
Reserves against funds received by member banks on instalment loans	808	Statement of Vice Chairman Robertson	499
Ireland, Andrew P., appointed director, Jacksonville Branch	40	Holding company affiliates	963, 1329
Irons, Watrous H., reappointed President, Federal Reserve Bank of Dallas	348	Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set maximum, and related proposals:	
Irvin, William E., appointed director, Salt Lake City Branch	42	Public Law 89-597	1451
Jordan, Castle W., appointed director, Jacksonville Branch	36	Statements by members of Board of Governors	790-806, 1141, 1327
Keyser, F. Ray, Jr., elected Class B director, Boston	1771	Real estate loans by national banks, amendment to Section 24, Federal Reserve Act	1761
Kimbrel, Monroe, reappointed First Vice President, Federal Reserve Bank of Atlanta	348	Reserve requirements of member banks, expanded authority for changes in:	
Kleff, Arnold J., Jr., appointed director, Baltimore Branch	36	Public Law 89-597	1451
Labor market in an expanding economy, article	1437	Statements by Vice Chairman Robertson	1141, 1327
Laing, R. Stanley, elected Class B director, Cleveland	1772	Levine, Max, appointed Deputy Chairman, Dallas	35
Lake City Bank, Warsaw, Ind., Order under Bank Merger Act	507	Lewis, Dale M., appointed First Vice President, Federal Reserve Bank of St. Louis	204, 348
Latham, Earle O., reappointed First Vice President, Federal Reserve Bank of Boston	348	Loans:	
		Executive officers of member banks, loans to, under education loan plan	1152
		Loan guarantees for defense production, amendments to Regulation V	1617
		Real estate loans by national banks, amendment to Section 24, Federal Reserve Act	1761
		Reports of securities credit extended by lender other than bank or broker, termination	505
		MacDonald, Walter H., appointed First Vice President, Federal Reserve Bank of Cleveland	348
		Maisel, Sherman J., interest rates on time and savings deposits, statement	798

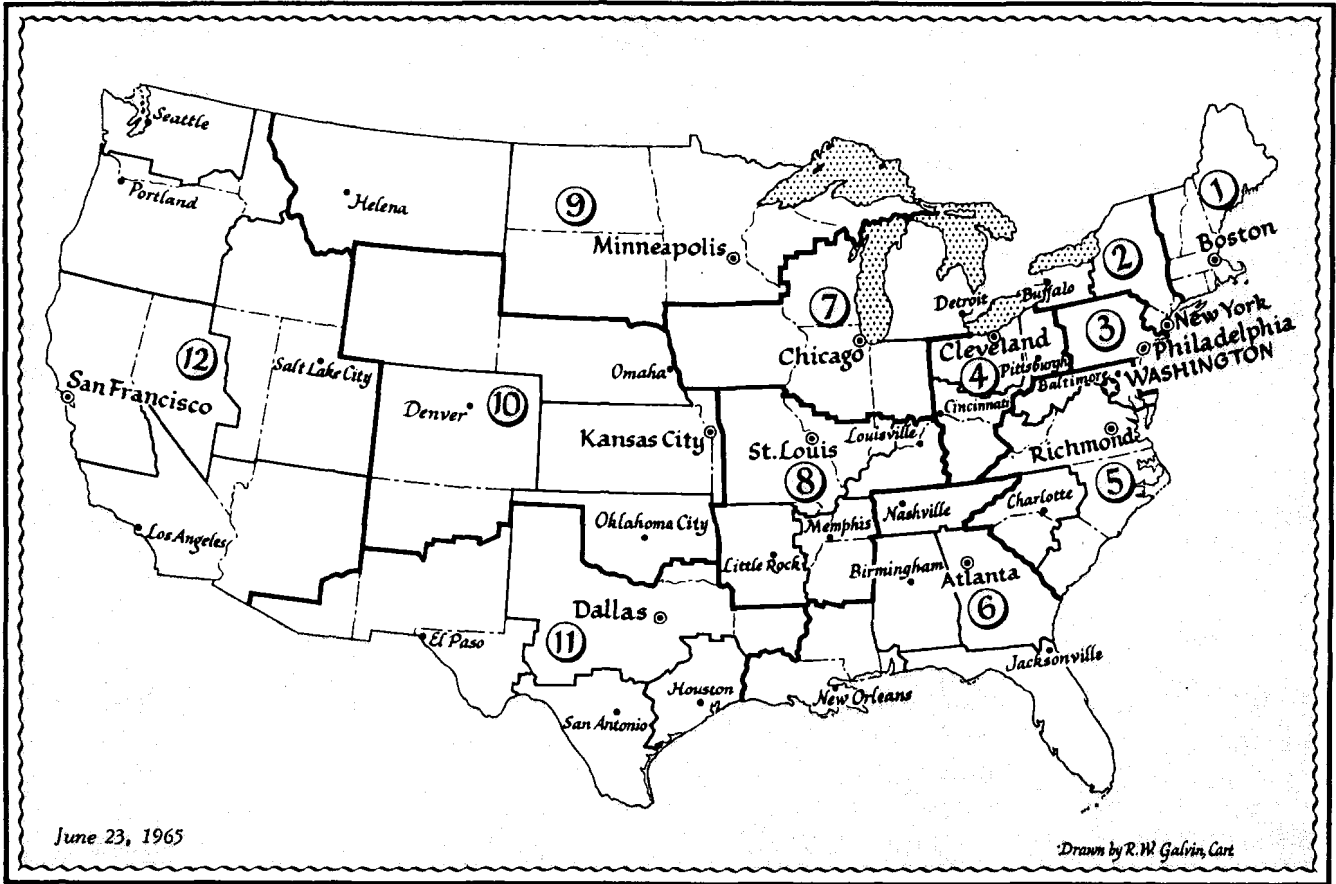
	Pages		Pages
Manufacturing capacity, revised index of, staff economic study	1605	Member banks—Continued	
Margin requirements:		Time and savings deposits:	
Applicability to joint account between two creditors, interpretation	807	Amendments to Regulations D and Q to sharpen technical distinctions between	1773
Martin, Wm. McC., Jr.:		Christmas and vacation club accounts, reduction in reserves required to be maintained against	1773
Bank Holding Company Act, statement on proposed amendments	330	Maximum interest rates on, flexible authority for supervisory agencies to set, and related proposals, statements and legislation 790-806, 1141, 1327, 1451	
Interest rates on time and savings deposits and related proposals, statements	801, 804	Maximum interest rate on multiple maturity time deposits, amendment of Regulation Q, and interpretation	963, 979-80, 1154
May, Francis B., appointed director, San Antonio Branch	37	Maximum interest rate on time deposits under \$100,000, reduction in	1338, 1452
McCraw, Carl G., resignation as director, Charlotte Branch	1339	Weekly reporting series:	
Member banks:		Revision	1137
Acquisition of stock of another bank, interpretation	655	Wednesday data for 1965	416
Advances by Reserve Banks to:		Membership in Federal Reserve System:	
Eligibility of demand paper for discount and as security for	506	Admissions, State banks	205, 660, 981, 1340, 1461, 1643
Eligibility of Export-Import Bank participation certificates as collateral	188	Merchant and Dealer Credit in Agriculture	660
Eligibility of Small Business Administration notes for purchase and as collateral	340, 506	Mid-Continent Bancorporation, Order under Bank Holding Company Act	198
Bank credit expansion, System actions related to	1338, 1339	Mills, William B., elected Class A director, Atlanta	1772
Banking offices, changes in number	272, 1248	Ministers and Governors of The Group of Ten, communiqué	1149
Borrowings at Federal Reserve Banks, weekly averages for 1965	414	Mitchell, George W.:	
Branches, number, by State	601	Float, statement on	166
Credit expansion, letter from Reserve Bank Presidents to member banks	1338	Interest rates on time and savings deposits, statement on	794
Income and expenses	785, 892-900	Monetary developments:	
Investment securities:		Bank credit and monetary developments in 1965, article	149
Asian Development Bank, legislation permitting underwriting and dealing in obligations of	965	Recent credit and monetary developments, article	937
Certain obligations insured by Secretary of Housing and Urban Development, legislation permitting underwriting and dealing in	1761	Money supply series, revision	1303
Meaning of "obligor or maker" in determining limitation in, interpretation	1618	Morrison, Eugene H., elected Class A director, New York	1771
Investments in stock of foreign banks, amendment to Section 25, Federal Reserve Act, permitting	966	Morse, George T., Jr., appointed director, Houston Branch	37
Loans:		Mortgage markets, construction and, article	635
Affiliates, loans to, amendment to Section 23A, Federal Reserve Act	966	Mortgages (<i>See</i> Real estate loans)	
Executive officers, loans to, under education loan plan, interpretation	1152	Multiple maturity time deposits, maximum interest rate on, amendment of Regulation Q and interpretation	963, 979-80, 1154
Real estate loans by national banks, amendment to Section 24, Federal Reserve Act	1761	Mutual savings banks:	
National banks (<i>See</i> National banks)		Banking offices, changes in number	272, 1248
Number, by class and State	600	Branches, number, by State	601
Operating ratios	602-04	Number, by State	600
Purchase of stock of "operations subsidiaries," interpretation	1151	National banks:	
Reserve requirements (<i>See</i> Reserve requirements)		Banking offices, changes in number	272, 1248
Reserves (<i>See</i> Reserves)		Branches, number, by State	601
State member banks (<i>See</i> State member banks)		Investment securities:	
		Asian Development Bank, underwriting and dealing in obligations of	965
		Certain obligations insured by Secretary of Housing and Urban Development, legislation permitting underwriting and dealing in	1761
		Number, by State	600
		Real estate loans, amendment to Section 24, Federal Reserve Act	1761

	Pages		Pages
National summary of business conditions	44, 206, 350, 536, 661, 827, 982, 1174, 1341, 1462, 1644, 1776	Reading Trust Company, Reading, Pa., Order under Bank Merger Act	193
New Hampshire Bankshares, Inc., Order under Bank Holding Company Act	510	Real estate loans by national banks, amendment to Section 24, Federal Reserve Act	1761
New York State Dormitory Authority bonds, meaning of "obligor or maker" in determining limitation on investments by member banks in	1618	Rebsamen, Raymond, resignation as Class C director and Chairman and Federal Reserve Agent, St. Louis	660
Newell, John R., resignation as Class B director, Boston	1339	Regulations, Board of Governors:	
Nonmember banks:		D, Reserves of Member Banks:	
Banking offices, changes in number	272, 1248	Christmas and vacation club accounts, reduction in reserves required to be maintained against	1773
Branches, number, by State	601	Promissory notes as deposits, amend- ment to	963, 979
Income and expenses, insured commercial banks	1046	Reserve requirements against certain time deposits, increases in	963, 979, 1172, 1329
Number, by State	600	Reserves against funds received on in- stalment loans, interpretation	808
Ohio Citizens Trust Company, Toledo, Ohio, Order under Bank Merger Act	1454	Time and savings deposits, amendments to sharpen technical distinctions	1773
Open Market Committee (<i>See</i> Federal Open Market Committee)		H, Membership of State Banking Institutions in the Federal Reserve System:	
Operating ratios, member banks	602-04	Amendment with respect to waiver of reports of affiliates	1329
"Operations subsidiaries," member bank purchase of stock of, interpretation	1151	K, Corporations Engaged in Foreign Bank- ing and Financing Under the Federal Re- serve Act:	
Otto Bremer Foundation and Otto Bremer Com- pany, Order under Bank Holding Company Act	1761	Calculating deposits in determining aggregate liabilities of Edge corpora- tions, interpretation	1617
Par and nonpar banking offices, number	273, 1249	O, Loans to Executive Officers of Member Banks:	
Patterson, Harold T., reappointed President, Federal Reserve Bank of Atlanta	348	Loans to executive officers under edu- cation loan plan, interpretation	1152
Peirce, Frederic M., appointed Class C director and designated Chairman and Federal Reserve Agent, St. Louis	660	P, Holding Company Affiliates—Voting Per- mits:	
Pierce, James L., staff economic study on com- mercial bank liquidity	1093	Termination	963
Pitzer, Kenneth S., appointed Class C director, Dallas	35	Q, Payment of Interest on Deposits:	
Pratt, Douglas M., appointed director, Jackson- ville Branch	36	Maximum permissible rate on time de- posits under \$100,000, reduction in	1338, 1452
Presidents of Federal Reserve Banks:		Maximum rate on multiple maturity time deposits, amendment and inter- pretation	963, 979-80, 1154
Appointments	43, 348	Time and savings deposits, amendments to sharpen technical distinctions	1773
List	1865	R, Relationships with Dealers in Securities:	
Resignation	42	Amendments to Section 218.2—Excep- tions	505, 964
Prices, rise in, article	1077	Editorial revision of Section 218.2	188
Profits:		T, Credit by Brokers, Dealers, and Members of National Securities Exchanges:	
Insured commercial banks	1046	Applicability of margin requirements to joint account between two credi- tors, interpretation	807
Member banks	786, 788, 892	U, Loans by Banks for the Purpose of Pur- chasing or Carrying Registered Stocks:	
Promissory notes as deposits, amendments to Regulations D and Q	963, 979	Reports of securities credit extended by lender other than bank or broker, termination	505
Publications in 1966, Board of Governors:		V, Loan Guarantees for Defense Production: Amendments	1617
<i>Annual Report, 1965</i>	535	Reserve requirements, member banks:	
<i>Banking and Monetary Statistics, supple- ments</i>	205, 1643, 1774	Christmas and vacation club accounts, re- duction in reserves required to be main- tained against	1773
Federal Reserve Act, revised edition	1774	Expanded authority for changes in, state- ments on, and legislation	1141, 1327, 1451
<i>Industrial Production Indexes, 1961-65</i>	1642-43		
List	1866		
<i>Merchant and Dealer Credit in Agriculture,</i> by Wilellyn Morelle, Leon Hesser, and Emanuel Melichar	660		
<i>Survey of Financial Characteristics of Con- sumers,</i> by Dorothy S. Projector and Gertrude S. Weiss	1172		
<i>U.S. Treasury Advance Refunding, June 1960-July 1964,</i> by Thomas R. Beard	205		
Ray , Joseph M., appointed director, El Paso Branch	37		

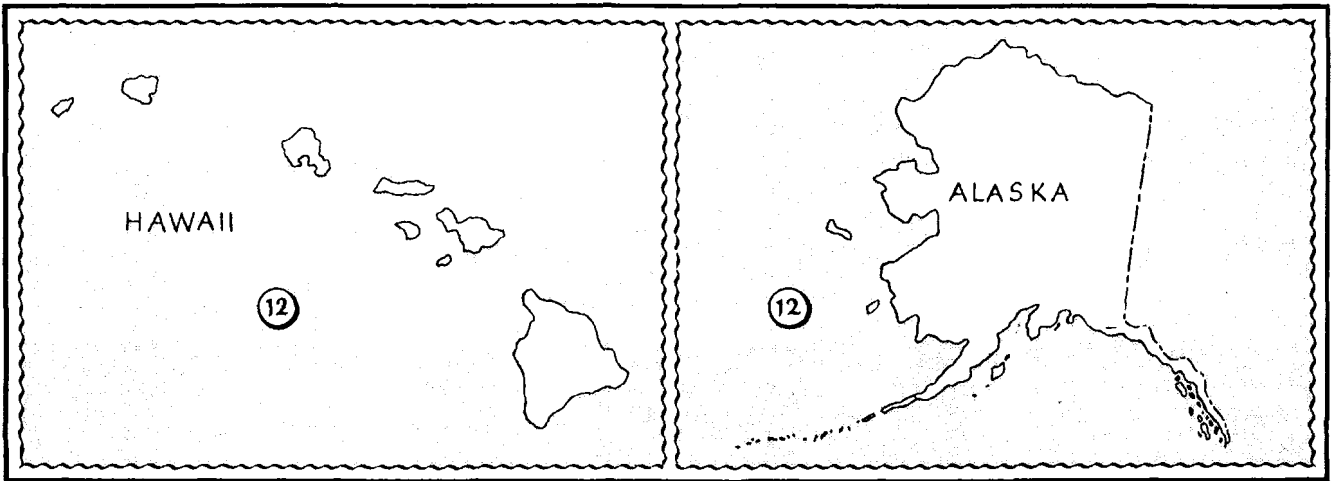
	Pages		Pages
Reserve requirements, member banks—Continued		Sheldon, John W., appointed Deputy Chairman, Chicago	35
Increases in, against certain time deposits	963, 979, 1172, 1329	Sherman, Michael D., staff economic study on revised index of manufacturing capacity	1605
Promissory notes as deposits, amendments to Regulations D and Q	963, 979	Sherwood, B. P., Jr., appointed director, Detroit Branch	41
Time and savings deposits, amendments to sharpen technical distinction between	1773	Shuford, Harry A., resignation as President, Federal Reserve Bank of St. Louis	42
Reserves, member banks:		Sisler, Joe B., appointed director, El Paso Branch	42
Reserve requirements (<i>See</i> Reserve requirements)		Smith, Frank G., Jr., appointed director, New Orleans Branch	36
Reserves against funds received on instalment loans, interpretation	808	Smith, Tynan, staff economic study on banking structure and performance	488
Reserves and borrowings, weekly averages for 1965	414	Solomon, Robert, appointed Director, Division of International Finance	1773
Seasonally adjusted series on reserves and deposits	1460	Special tables:	
Roberts, Mary Louise, article on member bank income	785	Bank holding companies:	
Robertson, J. L.:		Banking offices and deposits of group banks, Dec. 31, 1965	1250
Designation as Vice Chairman, Board of Governors	346	List, Dec. 31, 1965	905
Financial Institutions Supervisory Act, statement on proposed law	499	Banking and monetary statistics for 1965	414-23, 901-04
Interest rates on time and savings deposits and related proposals, statements	790, 793, 1141, 1327	Banking offices:	
Voluntary foreign credit restraint program, statement	204	Analysis of changes in number	272, 1248
Robertson, W. Gordon, elected Class B director, Boston	1771	On, and not on, Federal Reserve Par List, number	273, 1249
Rocca, Bernard T., Jr., appointed Class C director, San Francisco	35	Banks and branches, number of, by class and State	600
Rockbridge Bank & Trust Company, Lexington, Va., Order under Bank Merger Act	1155	Consumer credit, revised data for 1963 and 1964	736-38
Rogier, Harry E., Class A director, St. Louis, death	660	Flow of funds:	
St. Joseph Valley Bank, Elkhart, Ind., Order under Bank Merger Act	1765	Financial assets and liabilities	734, 1536-46
Saving:		Saving and financial flows	106-15, 724-33, 1238-47, 1526-35
Flow of funds series	106-15, 724-35, 1238-47, 1526-46	Income and expenses:	
Savings deposits (<i>See</i> Deposits)		Federal Reserve Banks	270
Scanlon, Charles J., reappointed President, Federal Reserve Bank of Chicago	348	Insured commercial banks	1046
Schwartz, M. H., resignation as Director, Division of Data Processing	534	Member banks:	
Securities (<i>See also</i> U.S. Govt. securities):		Calendar year 1965	892-900
Asian Development Bank, legislation permitting underwriting and dealing in obligations of, by member banks	965	Operating ratios	602-04
Certain obligations insured by Secretary of Housing and Urban Development, legislation permitting underwriting and dealing in, by member banks	1761	N.Y. Stock Exchange firms, detailed debit and credit balances, June 1959-66	1408
Federal agency obligations, authority of Reserve Banks to buy and sell	1451	Sprecher, H. Franklin, Jr., resignation as Assistant Director, Division of Personnel Administration	979
Meaning of "obligor or maker" in determining limitations on securities investments of member State banks, interpretation	1618	Springville Banking Company, Springville, Utah, Order under Bank Merger Act	508
Relationships with dealers in securities, editorial revision and amendments to Regulation R	188, 505, 964	Staff economic studies:	
Reports of securities credit extended by lender other than bank or broker, termination	505	Banking structure and performance, research	488
Security New York State Corporation, Order under Bank Holding Company Act	512	Commercial bank liquidity	1093
		Revised index of manufacturing capacity	1605
		Summaries	9, 163, 315, 486, 652, 781, 961, 1091, 1300, 1449
		Toward understanding of the whole developing economic situation	1591
		Stahr, Elvis J., Jr., appointed Class C director, Chicago	35
		Staiger, David S., appointed Assistant Director, Division of Data Processing	1172
		State Bank and Trust Company, Defiance, Ohio, Order under Bank Merger Act	810
		State member banks:	
		Acquisition of stock of another bank prohibited, interpretation	655
		Admissions to membership in Federal Reserve System	205, 660, 981, 1340, 1461, 1643
		Advertising principles to be followed by	1774
		Banking offices, changes in number	272, 1248

	Pages		Pages
State member banks—Continued		Union Security & Investment Company and First National Bank of Tampa, Order under Bank Holding Company Act	1638
Branches, number, by State	601	United Bancshares of Florida, Inc., Order under Bank Holding Company Act	822
Investment securities:		United California Bank, Los Angeles, Calif., Order under Bank Merger Act	195
Asian Development Bank, underwriting and dealing in obligations of	965	Upper Main Line Bank, Paoli, Pa., Order under Bank Merger Act	1458
Certain obligations insured by Secretary of Housing and Urban Development, legislation permitting underwriting and dealing in	1761	U.S. balance of payments:	
Meaning of "obligor or maker" in determining limitation in, interpretation	1618	Trade and payments, recent changes	455
Investments in Edge corporations by banking subsidiaries of bank holding companies, interpretations	339, 1152	Voluntary foreign credit restraint program:	
Loans to executive officers under education loan plan, interpretation	1152	Article	649
Mergers (<i>See</i> Bank Merger Act)		Changes in guidelines for banks and nonbank financial institutions	534, 1753
Number, by State	600	Statements on	204, 980, 1642
Purchase of stock of "operations subsidiaries" prohibited, interpretation	1151	U.S. Govt. securities:	
Reports of affiliates, amendment to Regulation H regarding waiver of	1329	Authority of Reserve Banks to buy and sell obligations of any Federal agency	1451
Statements to Congress:		Authority of Reserve Banks to purchase directly from U.S., extension of	964
Authority for System to buy and sell obligations of any Federal agencies	804, 1141, 1327	U.S. Treasury Advance Refunding, June 1960-July 1964	205
Bank Holding Company Act, proposed amendments	330	United Virginia Bankshares Incorporated, Orders under Bank Holding Company Act	14, 1158, 1161
Financial Institutions Supervisory Act, proposed law	499	V loans	1617
Float	166	Virginia Commonwealth Corporation, Orders under Bank Holding Company Act	20
Rate ceilings on deposits or share accounts, flexible authority for Federal supervisory agencies to set	790, 1141, 1327	340, 1165, 1631	
Reserve requirements of member banks, expanded authority for changes in	1141, 1327	Voluntary foreign credit restraint program:	
Stock market credit (<i>See</i> Special tables)		Article	649
Street, Thaddeus, elected Class B director, Richmond	1772	Changes in guidelines for banks and nonbank financial institutions	534, 1753
Strothman, M. H., Jr., reappointed First Vice President, Federal Reserve Bank of Minneapolis	348	Statements on	204, 980, 1642
Studness, Leo C., elected Class B director, Minneapolis	1772	Wachovia Bank and Trust Company, Winston-Salem, N.C., Order under Bank Merger Act	1335
Surveys:		Walcutt, Charles C., appointed Assistant Chief Federal Reserve Examiner	1642
Financial characteristics of consumers	1172	Walkley, Lawrence E., appointed director, Pittsburgh Branch	1642
Time and savings deposits	466, 956, 1102	Wayne, Edward A., reappointed President, Federal Reserve Bank of Richmond	348
Swan, Eliot J., reappointed President, Federal Reserve Bank of San Francisco	348	Weaver, Mary F., articles on revisions of bank credit series and of money supply series	950, 1303
Tatum, C. A., Jr., elected Class B director, Dallas	1773	Weekly reporting member banks:	
Thomsen, Carl J., designated Chairman and Federal Reserve Agent, Dallas	34	Revision of series on	1137
Time deposits (<i>See</i> Deposits)		Wednesday data for 1965	416
Treasury and Federal Reserve foreign exchange operations, reports	316, 1316, 1339	Wells Fargo Bank, San Francisco, Calif., Order under Bank Merger Act	655
Treiber, William F., reappointed First Vice President, Federal Reserve Bank of New York	348	Williamsburg State Bank, Williamsburg, Va., Order under Bank Merger Act	14
		Winn, Willis J., designated Chairman and Federal Reserve Agent, Philadelphia	349

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