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FEBRUARY 1967

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

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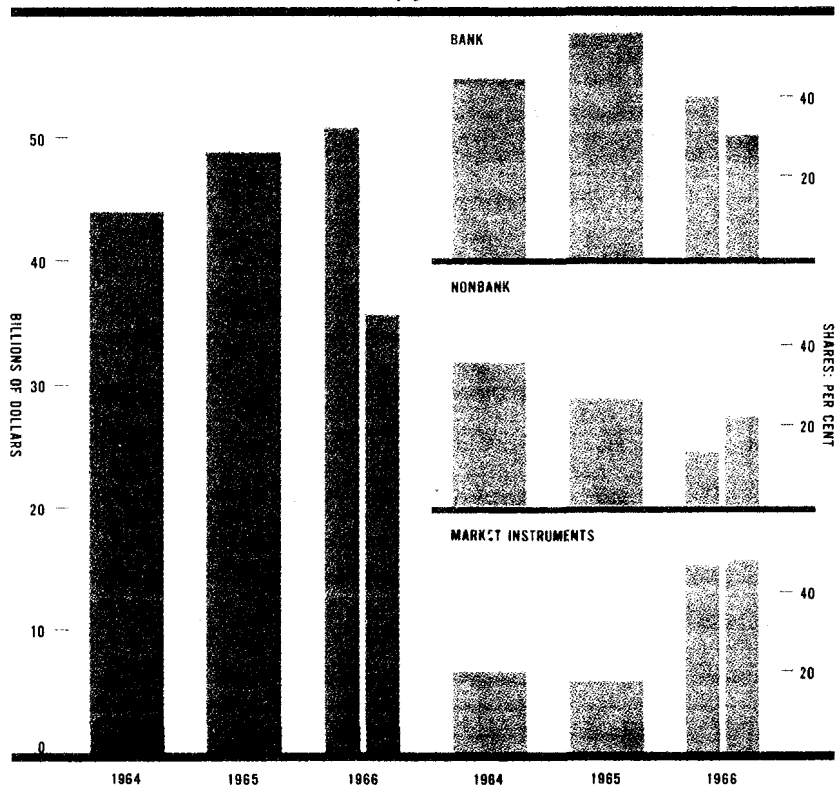
The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles.

Recent Bank Credit and Monetary Developments

THE FEDERAL RESERVE followed a policy of credit restraint during most of 1966, but shifted monetary policy to an easier stance in the fall as inflationary pressures abated. The monetary restraint of last year was undertaken in an effort to contain the excessive demand pressures and associated broad price increases being generated by the rapid pace of defense spending and of business outlays for fixed investment and inventory stockpiling. The rapid rate of the advance in the economy also increased demands for foreign goods, and there was a marked increase in U.S. imports and a sharp reduction in the trade surplus. At the same time, the capital account of the balance of payments improved, under the influence of tight credit conditions.

With interest rates reaching a peak in the summer and credit availability constrained, net funds raised in credit and equity markets during the latter half of 1966 declined to about three-fourths of the record first-half volume. Because of the decline, net funds raised for the year as a whole totaled \$70 billion, or about \$2 billion less than in 1965. Mortgage credit growth was particularly restrained, as the public's acquisitions of financial assets were diverted from nonbank depository institutions—which are heavy lenders in the mortgage market—to high-yielding, relatively more attractive market instruments; these instruments also drew funds from banks. The share of credit supplied by nonbank depository institutions declined to 32 per cent and that by banks to 24 per cent, well below the shares of these institutions during the previous 5 years.

CHART 1 Acquisitions of FINANCIAL ASSETS by private sector decline slightly; flows to DEPOSITORY INSTITUTIONS down sharply in '66



Flow of funds data, seasonally adjusted. Changes at annual rates in acquisitions of financial assets (currency, deposits, shares, and credit market instruments) by consumers, nonfinancial businesses, and State and local governments.

Interest rates began to decline from their late summer highs partly because expectations for rising rates abated. Market attitudes were influenced in September by proposed restraining fiscal measures, such as suspension of the investment tax credit, and also by measures taken by the Federal Reserve and other agencies in an effort to avert further escalation of interest rates through competition among financial institutions. Later in the fall, as evidence accumulated that aggregate demands in the economy and price pressures were moderating, open market operations became more expansive and over-all credit conditions eased further. This easing continued in early 1967. Aggregate reserves rose at a relatively rapid pace, and bank credit and total time and savings deposits made substantial gains. By mid-February the 3-month Treasury bill rate had declined about a percentage point from its summer peak and was around 4.60 per cent. Many long-term market interest rates—which had risen to 40-year peaks in the late summer of 1966—were also at or near their lowest levels in a year,

and the prime loan rate of banks had been reduced from its August high.

POLICY ACTIONS AND OPERATIONS

The Federal Reserve provided reserves generously in late 1965 and in early 1966 to smooth credit market adjustments to the December 1965 increases in the discount rate and in ceiling rates on time deposits under Regulation Q, and to the burgeoning credit demands. Open market operations over the balance of the first half of 1966 were conducted so as to increase pressure on banks' reserve positions. Nonborrowed reserves grew at a reduced pace after January, although they were supplied liberally in early spring and again around midyear to lessen the credit market pressures being generated by strong business borrowing demands to accommodate accelerated tax payments. Member bank borrowings from the Federal Reserve increased as banks adjusted to the gradually increasing monetary restraint. Primarily as a result of the increase in borrowings, total member bank reserves rose by 4.1 per cent (annual rate) from February through June, about the same as their rate of expansion from mid-1965 through January 1966.

Banks bid actively for time deposits in the first half of 1966, and the expansion of such deposits helped to sustain growth in bank credit at a 9.8 per cent annual rate over the first 6 months of 1966, a little above the pace of the second half of 1965. Demands for credit, especially by the business sector, increased further. Higher market interest rates, together with intensified bank competition for funds, led to a sizable reduction in net inflows of savings to nonbank savings institutions and thence to the mortgage market. As a result the homebuilding industry was feeling the impact of monetary restraint, whereas industrial and other business concerns were still obtaining credit, though at rising interest rates, to finance their increasing outlays for fixed capital and inventories.

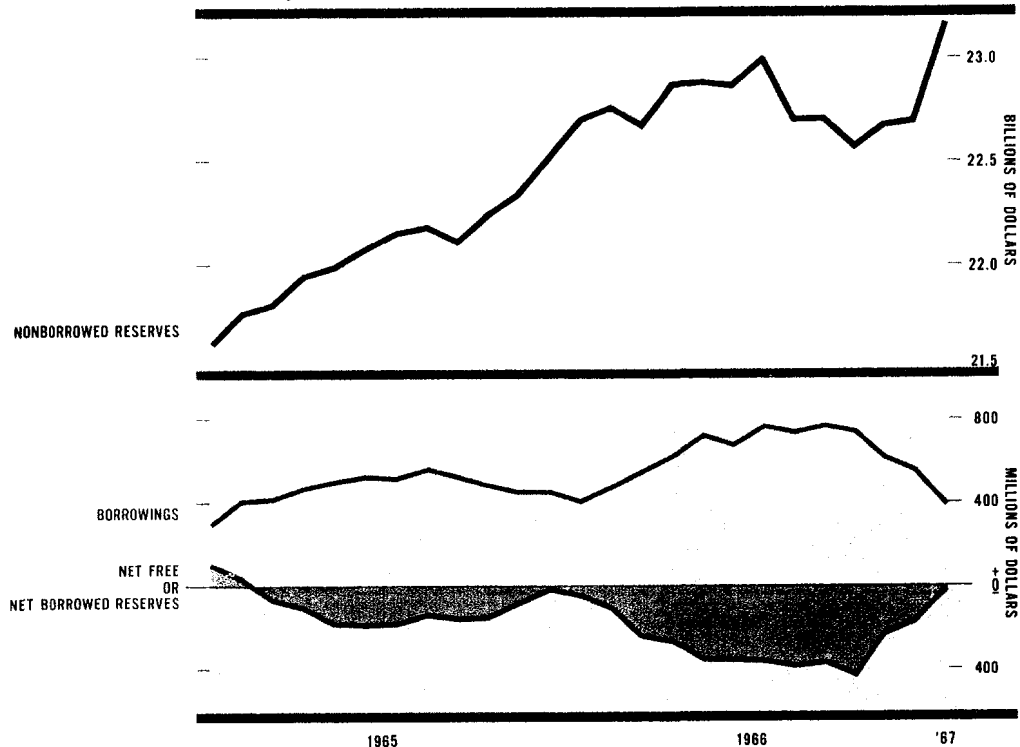
During the summer, the Federal Reserve took a variety of steps to redress the balance in the flow of funds between business borrowers and the housing industry and to help prevent rate competition for savings among financial institutions from adding to the upward thrust of interest rates.

In July the Regulation Q ceiling on new multiple-maturity time deposits was reduced to 5 per cent for deposits with maturities of 90 days and over, and to 4 per cent for those of less than 90 days. Between July and September reserve requirements on time deposits

in excess of \$5 million at each member bank were raised from 4 to 5 and then from 5 to 6 per cent. Bank issues of promissory notes maturing in less than 2 years also were brought under reserve-requirement and interest-ceiling regulations. As a result of these actions, required reserves of member banks were increased by an estimated \$900 million.

In a letter on September 1, the Presidents of the Federal Reserve Banks requested member bank cooperation in curtailing expansion in loans to business. The letter indicated that member banks experiencing deposit losses which made efforts to adjust by reducing their business loan expansion instead of cutting further into their holdings of securities, especially municipal securities, would be extended credit through the discount window for longer periods than usual. This action was taken in an effort not only to exert more restraint on business loans, but also to ease credit market pressures that would be generated if banks—faced with potentially large run-offs of large-denomination certificates of deposit (CD's)—were to

CHART 2 NONBORROWED RESERVES rise in late 1966 and early 1967 following decline from midyear, and member banks reduce their **BORROWINGS**



Nonborrowed reserves: Seasonally adjusted monthly averages of daily figures for all member banks, adjusted to eliminate effects of changes in reserve requirement ratios. Series reflects current percentage requirements effective Sept. 15, 1966. Borrowings and net borrowed and net free reserves: Monthly averages of daily figures, not seasonally adjusted, for all member banks. Latest figures: January 1967.

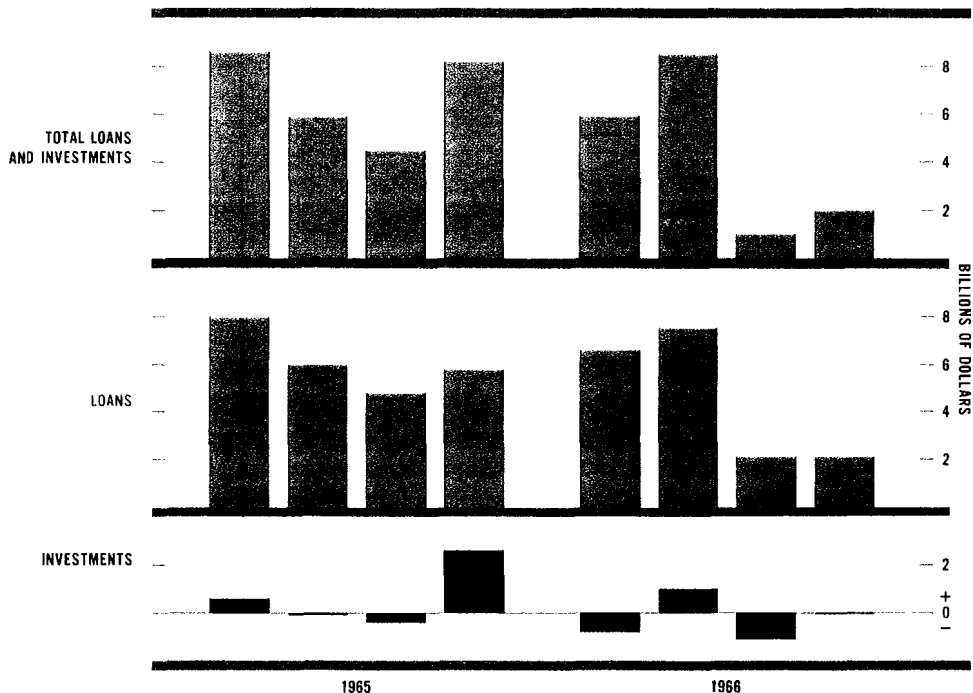
liquidate substantial amounts of securities in order to adjust their positions.

In late September, new temporary authority was enacted by Congress which broadened the basis for setting interest rate ceilings on time and savings deposits. The Board of Governors promptly reduced to 5 per cent from 5½ per cent the maximum rate of interest member banks could pay on time deposits of less than \$100,000. Federal agencies that regulate savings and loan associations and mutual savings banks also established similar ceilings under this new authority.

Starting around midsummer the advanced levels of market rates in combination with the ceilings on time deposit rates led to a sharply reduced expansion in commercial bank time deposits. In particular there were sizable declines in outstanding negotiable CD's as banks were unable to roll over all the CD's maturing. These CD runoffs, together with a continued restrictive open market policy, resulted in a net decline in outstanding bank credit in late summer and early fall.

Expansion in bank credit resumed, however, in the last few weeks of 1966 and accelerated in early 1967. From November

CHART 3 Growth in TOTAL BANK CREDIT and in LOANS slows in 1966, while holdings of INVESTMENTS decline



Changes based on seasonally adjusted data for last Wednesday of quarter, except for June 30 and December 31, for all commercial banks (interbank loans excluded).

1966 through January 1967, nonborrowed reserves of banks increased rapidly after declining at a 4 per cent rate from July through October. Net borrowed reserves declined to an average of \$20 million in January 1967 from the October high of \$430 million. Late in December the special discount arrangements established in the September letter were terminated.

Net security acquisitions by the Federal Reserve amounted to \$3.1 billion in 1966, as compared with \$3.9 billion in 1965. In early December, when its cash balance was running unusually low, the Treasury borrowed \$170 million over one weekend directly from the Federal Reserve; this was the first use of such temporary borrowing authority in nearly a decade.

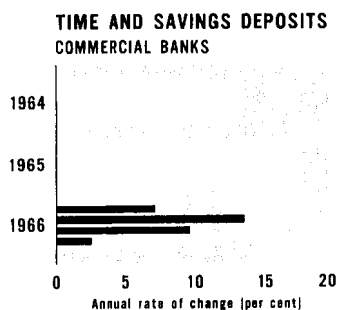
With Federal Reserve security acquisitions down, and other factors such as gold and currency draining reserves on balance, nonborrowed reserves of member banks increased only 0.8 per cent during 1966, in contrast with a gain of 4.3 per cent in 1965. Total reserves of member banks, reflecting the small rise on balance in their borrowings from the Federal Reserve last year, increased slightly more, or a little over 1 per cent, as compared with 5.3 per cent in 1965.

BANK DEPOSIT GROWTH

For all of 1966 the increase in commercial banks' total demand and time deposits (after adjustment for reclassification of hypothecated time deposits) was only \$12.4 billion, or 4.3 per cent—less than half the rate of gain in 1965. Private demand and time deposits continued to expand, but at a sharply reduced pace, while Treasury balances at commercial banks were reduced.

Time and savings deposits. In the early months of 1966, the rate of growth in time and savings deposits at commercial banks fell off sharply, as banks made only moderate use of the higher interest rate ceilings authorized in December 1965. Following the increase in the prime rate on business loans in March, however, banks began to compete more actively for time deposits of both individuals and businesses; and the rate of growth rose substantially.

To attract consumer-type time deposits, banks raised their offering rates, and many of them also began to offer new instruments, such as savings certificates and savings bonds. Part of the funds flowing into these consumer-type time deposits were simply transferred from passbook savings—the ceiling rate on which had remained unchanged at 4 per cent. Some also came from nonbank depository institutions, particularly savings and loan associa-

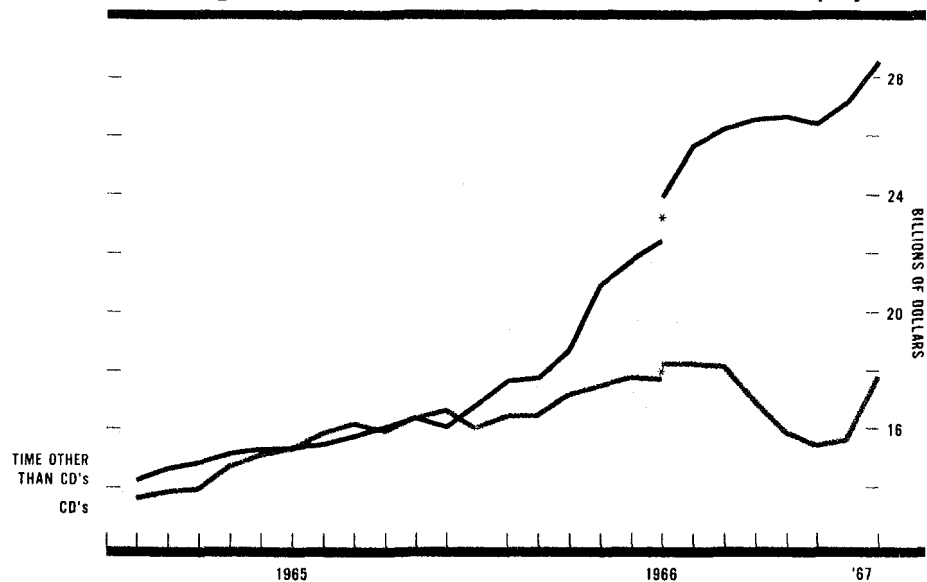


tions. These institutions were limited in their ability to raise rates because their earnings were derived from large portfolios of mortgages acquired when rates were much lower. Banks continued to raise their offering rates on negotiable CD's following the increase in the prime rate, and the outstanding volume of these certificates rose further. Accordingly, notwithstanding the first-quarter slowdown, commercial bank time and savings deposits rose at an annual rate of 10.3 per cent through the first half of the year, although this was one-third below the rate of expansion in such deposits during all of 1965.

From midyear to mid-August, as yields on market securities were rising sharply, banks found it increasingly difficult to add to their outstanding negotiable CD's and had to rely primarily on short-term CD's to replace their maturing paper. After mid-summer, with the offering rate on all maturities of CD's typically at the 5½ per cent ceiling rate and with short-term market rates reaching new high ground, the relative attractiveness of CD's diminished further. Between mid-August and late November, banks experienced a \$3.1 billion runoff in these deposits—for the most part during September and October.

By autumn, growth in consumer-type time deposits—which had

CHART 4 | Outstanding CD's fluctuate while OTHER TIME DEPOSITS increase rapidly



*Change in reporting panel
 Based on unadjusted, last-Wednesday-of-month data for weekly reporting banks. CD's are negotiable certificates of deposit in denominations of \$100,000 or more. Time deposits other than CD's are total time and savings deposits, less savings deposits and negotiable CD's in denominations of \$100,000 or more. Latest figures: January 1967.

remained strong through the late summer—also slowed. This slowdown reflected the rollback of ceiling rates on time deposits below \$100,000 to 5 per cent and the movement of some funds to longer-term market instruments to obtain higher yields for a longer period. Total time and savings deposits of commercial banks consequently remained almost unchanged on a seasonally adjusted basis from the end of August through November.

In December 1966 and January 1967, with interest rates on market securities declining further, banks were able to recoup about three-fourths of their earlier CD losses. They also could lower their offering rates to less than 5½ per cent on all maturities and sell substantial amounts of longer-term CD's. The average maturity of CD's sold in January was 4.8 months (preliminary estimate), well above the 2.6-month average which prevailed over the last half of 1966. In addition banks made significant gains in their consumer-type time deposits, and total time and savings deposits rose at a 13.7 per cent annual rate over these 2 months. Savings inflows to nonbank savings institutions also improved.

The wide swings and reduced rate of growth in time and savings deposits in 1966 stemmed almost entirely from shifts in deposit flows at reserve city banks, particularly in negotiable CD's. Over the year, time and savings deposits at reserve city banks grew only 3.8 per cent, a little more than one-fifth the 1965 pace. At country member banks, however, where CD's are less common and depositors are generally less interest-sensitive than at city banks, these deposits rose at a fairly steady pace of around 11.5 per cent, only a little below that of the previous year.

On the other hand, savings and loan associations had a sharp decline in their net inflows and their smallest relative increase in share capital in the postwar period. Savings flows to mutual savings banks—also less than in other recent years—were better maintained, in part because of rate increases at midyear.

Demand deposits and the money stock. For all of 1966 the rise in the money stock was about 2 per cent, less than in any other year since 1962. Over the first half, with transactions needs for cash balances rising and with bank credit rising rapidly, the money stock rose at an annual rate of 4.7 per cent, the same as in all of 1965. However, over the second half—in spite of continued growth in transactions demands—the high rate of return on market securities and the restricted availability of credit resulted in the public's economizing on its holdings of cash balances, and the

money stock declined at an annual rate of almost 1 per cent. (See Chart 5.)

On a seasonally adjusted basis, U.S. Government demand deposits at member banks were little changed on balance through August. In spite of rising Federal expenditures, the increase in tax receipts and the proceeds from sales of participation certificates allowed the Treasury to maintain its cash balances. But over the last 4 months of the year, after the Treasury restricted further sales of participation certificates and the debt level approached the legal ceiling, these balances were drawn down substantially. In December, they reached their lowest monthly average level in 8 years.

COMMERCIAL BANK CREDIT

Total loans and investments of commercial banks expanded by \$17.4 billion in 1966—an annual rate of only about 6 per cent. During the first half of the year, when loan demand was unusually strong and interest rates were not so high as to make negotiable CD's noncompetitive, growth continued at close to the 10.2 per cent rate that had prevailed in 1965. But in the second half, largely reflecting the lessened inflow of time and savings deposits, credit expansion fell to an annual rate of less than 2 per cent. (See Chart 3.)

Because of the strong demand for loans—especially by businesses—and the restricted availability of reserve funds, banks reduced their total holdings of securities (after adjustment for portfolio reclassifications) last year for the first time since 1959. They liquidated U.S. Government securities portfolios at about the same pace as in 1965; their net acquisitions of municipal and other securities were only about one-third as much as in 1965. In addition, many money market banks obtained funds by borrowing Euro-dollars through their foreign branches, and such borrowing rose by a little more than \$2 billion from midyear to early December.

Business loans. Through July, growth in business loans was particularly rapid. These loans expanded at an annual rate of more than 20 per cent—exceeding the very high rate for all of 1965. The rapid rise in corporate external financing needs, which developed as increased spending for plant and inventories exceeded internal flows by a widening margin, contributed to this business loan expansion. Also, in the spring and early summer there was a surge in business borrowing associated with accelerated payments of business income taxes and withheld taxes of employees—accel-

erations that are estimated to have added more than \$4.0 billion to total business tax payments in the second quarter and \$1.6 billion in the third quarter. Moreover, businesses apparently undertook some anticipatory borrowing during this period because they expected the availability of bank credit to be reduced later in the year.

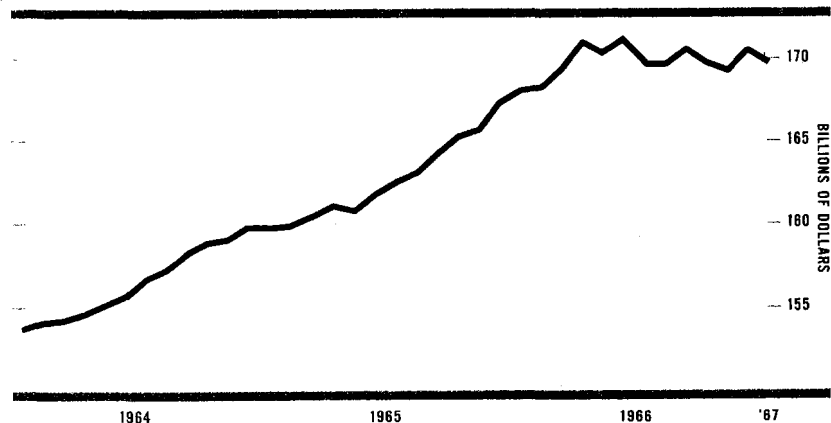
To limit loan expansion banks had to apply more and more stringent lending terms as the year progressed. From December 1965 to mid-August the prime rate was raised four times—from 4½ per cent to 6 per cent—and banks further tightened the nonrate terms under which they granted loans.

This cumulative restrictiveness forced many borrowers into the capital market and stimulated the issuance of short-term commercial paper. At the same time nonfinancial corporations sharply reduced their liquid asset holdings, especially in the latter part of the year. And some businesses probably were forced to curtail spending plans for lack of credit.

After July, as bank lending terms stiffened and also as tax-related loan demands faded, growth in bank loans to business moderated to an annual rate of less than 5 per cent—about one-fourth of the pace earlier in the year. In January 1967, with market interest rates declining and time deposit inflows again strong, the prime rate was lowered to 5¾ per cent at many large banks and to 5½ per cent at a few others.

Though the expansion of business loans during the year was broadly based, bank loans to manufacturers of machinery and

CHART 5 | MONEY STOCK levels off in 1966



Money stock: Seasonally adjusted monthly averages of daily figures; consists of 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, foreign demand balances at F.R. Banks, and currency outside the Treasury, Federal Reserve, and vaults of all commercial banks. Latest figure: January 1967.

transportation equipment—industries most directly affected by the rapid pace of defense and private capital spending—had the largest advances. On the other hand, reflecting the shortage of mortgages to finance home purchases, and the consequent decline in housing starts, loans to construction firms rose little.

Other loans. Bank loans other than those to businesses also expanded more slowly in 1966 than in other recent years. Moderation in the demand for certain types of loans and the increasingly restrictive standards banks applied to all loan applicants contributed to this slowdown.

The increase in bank real estate loans in 1966 was around \$5.0 billion, compared with \$5.6 billion in 1965. Most of the cutback was at city banks, where availability of funds was sharply reduced. However, because of the decline in total new mortgage financing associated with the reduced availability of credit from other lenders, banks continued to account for over one-fifth of the volume of real estate mortgage financing.

Largely reflecting the reduced demand for new automobiles and some weakening in demand for other durable goods, as well as more stringent lending standards, consumer loans of banks increased by only 9 per cent in 1966, about 60 per cent of the increase for all of 1965. However, since the increase in total consumer credit was also reduced, commercial banks remained the largest single supplier of direct consumer loans—though their share of the market declined somewhat.

Bank loans to finance companies rose more than usual during the first half of the year. But part of this growth was offset after midyear, when the more favorable rates on open market paper than on bank loans encouraged finance companies to borrow directly in short-term markets and repay bank debt. Loans to security dealers and brokers fluctuated widely with dealer adjustments of inventories. They increased sharply in late 1966 but showed little change on balance for the year as a whole.

Securities. Under the pressure of strong loan demands and lessened demand and time deposit inflows, banks reduced their holdings of U.S. Government securities about the same in 1966 as in 1965, or nearly 6 per cent. During the first half of the year, banks continued to make significant reductions in their holdings of these issues. However, the fairly low level that their holdings reached by midyear made it difficult for banks to continue to rely on Treasury issues as a source of funds to finance loan growth. In the November–December period, when time deposit inflows im-

proved, banks began to rebuild their strained liquidity positions by adding to their U.S. Government securities portfolios at a 22 per cent annual rate.

For the first half of 1966, bank holdings of securities other than Treasury issues rose at an annual rate of 12.5 per cent, compared with a rise of 15.8 per cent in all of 1965. Yields on these issues were relatively attractive and the pace of time deposit inflows enabled banks to make these acquisitions. However, the total of such holdings declined slightly over the last half of the year, when many large banks liquidated municipals and participation certificates. The 5.6 per cent rate of increase for all of 1966 was the lowest in 6 years.

BANK LIQUIDITY

In trying to meet the strong demands for loans under the taut conditions which prevailed over most of the year, banks drew down their liquidity much further in 1966.

In September, the loan-to-deposit ratio for all commercial banks touched a postwar high of 66.8 per cent, an increase of 3.1 percentage points from the end of 1965. For the remainder of the year, with loan expansion slowing, the loan-to-deposit ratio for most banks—except those in New York City and Chicago, where CD runoffs caused large deposit losses—fell below the September high. The pressures on bank liquidity were most severe at large banks; for example, at New York City banks, the loan-to-deposit ratio (excluding dealer loans) rose from 70 to almost 80 per cent during 1966. Banks also made further inroads on their holdings of short-term Treasury issues, and the ratio of these holdings to total deposits declined to its lowest point of the current economic expansion.

INTEREST RATES

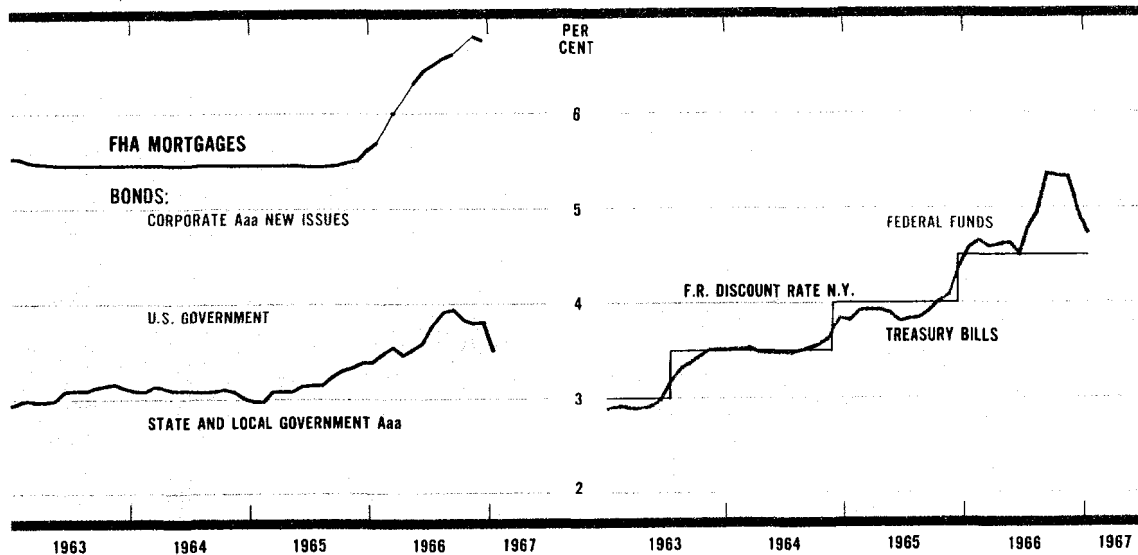
In 1966 most interest rates rose to their highest levels in 40 years. This rise occurred as external financing demands of businesses increased sharply, the Federal Government borrowed extensively through agency issues and participation certificates, and monetary policy applied increasing restraint on the supply of funds. The mortgage market was especially hard hit by curtailment in the availability of loanable funds at savings institutions. As usual in a period of rising interest rates, there was an increased flow of funds directly from individuals into the market. After mid-September pressures on financial markets moderated and most interest rates declined, on balance, over the rest of the year.

The record volume of long-term corporate and State and local

government issues through the summer of 1966 contributed to the sharp advance in market yields on these securities. In the late summer and early fall new high-grade corporate bonds for a time traded close to 6 per cent, and high-grade municipal issues traded at a tax-free rate above 4.00 per cent—about 115 and 65 basis points, respectively, above their yields of December 1965. Rates on long-term Treasury issues rose by less than other long-term yields, primarily because the 4¼ per cent interest ceiling on Treasury bonds precluded the issuance of such securities. Additional pressures in capital markets came from sizable offerings of longer-term participation certificates and Federal agency issues. Mortgage yields moved up steadily during most of the year, and in November the yield on a 30-year FHA-insured mortgage with a 6 per cent contract rate reached 6.81 per cent in the secondary market, more than 135 basis points above the rate plateau that had prevailed for 2½ years prior to the upturn in mortgage rates in late 1965. Rates on conventional mortgage loans also increased sharply though less dramatically.

Because normal seasonal inflows of tax receipts were augmented by the acceleration of tax payments and by sales of participation certificates, the volume of outstanding short-term Treasury issues was reduced through the first half of 1966. Yields on these

CHART 6 | INTEREST RATES hit new highs in late summer, then decline



Monthly averages except for FHA (based on quotation for one day each month). Yields: FHA, weighted averages of private secondary market prices of new home 30-year mortgages converted to annual yield (thin lines indicate periods of adjustment to changes in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa,

Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields at constant maturity; State and local govt. bonds, Aaa from Moody's Investors Service; U.S. Treasury bills, market yields on 3-month issues; Federal funds, effective rate. Latest figures: FHA, December 1966; all others, January 1967.

issues changed little on balance despite the increased pressures on banks' net reserve positions and the rise in other money market rates. During the summer, however, an increased supply of Treasury bills, together with the accumulation of further pressures in the market, including sizable offerings of Federal agency issues and bank portfolio adjustments, resulted in sharp increases in yields. Between late June and mid-September, the 3-month bill rate moved up about 110 basis points to nearly 5.60 per cent; and the 6-month bill rose even more—140 basis points.

Other short-term rates also advanced sharply after midyear. During the fall, commercial paper rates reached a level of around 6 per cent. Even at such advanced levels, the cost of borrowing in this market remained below that of direct borrowing at banks, after allowance for compensating balance requirements; and the volume of commercial paper outstanding, seasonally adjusted, rose by about \$3.7 billion over the second half of the year. The effective rate on Federal funds also was at 6 per cent or above on several days during the fall, while rates on bank loans to Government security dealers frequently were quoted in the $6\frac{1}{4}$ to $6\frac{3}{4}$ per cent range.

Interest rates declined sharply over the final quarter of 1966 and into early 1967. The temporary suspension of the investment tax credit and of the accelerated depreciation program plus indications that additional fiscal measures would be taken if needed helped to quiet financial markets. Furthermore, contrary to late summer expectations, private credit demands moderated and monetary policy eased. In mid-February yields on U.S. Government, new high-grade corporate, and municipal bonds were 40 to 80 basis points below their late summer peaks, and mortgage market conditions were easing.

Staff Economic Studies

The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or in some instances printed in full—in this section of the BULLETIN.

In all cases the analyses and conclusions

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

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

Study Summaries

THE RELATIVE IMPACT OF MONEY AND INCOME ON INTEREST RATES: AN EMPIRICAL INVESTIGATION

William E. Gibson and George G. Kaufman—Staff, Federal Reserve Bank of Chicago

Paper presented at a meeting of the Federal Reserve System Committee on Financial Analysis at the Federal Reserve Bank of Minneapolis, on October 18, 1966 (revised November 1966)

Comments on the paper by Messrs. Gibson and Kaufman were presented at the same meeting by Donald Hester, Yale University, and David I. Meiselman, Macalester College; these comments along with a rejoinder by Messrs. Gibson and Kaufman are included in mimeographed form with the full text of the paper.

This paper compares two alternative hypotheses concerning the major determinants of interest rates. The liquidity preference theory postulates that the dominant forces influencing interest rates arise in the monetary sector. The alternative income hypothesis identifies the dominant forces as operating via the real sector. The acceptance of one theory over the other has important implications both for the positioning of

strategic variables in the transmission mechanism from central bank actions to ultimate policy targets—and thereby for monetary policy strategy—and for measuring the contribution of monetary policy to over-all economic activity.

The two alternative explanations were tested by specifying their respective key variables in the same regression. Thus, interest rates were regressed on measures of money

and output. The rate of price change was also included to increase the precision of the equation. Partial correlation and regression coefficients were computed. Interest rates were progressively lagged to map the influence of money and income on rates through time. The recursive model also identifies the direction of influence as running primarily from money and income to interest rates. Observations are monthly and quarterly from March 1952 through April 1965.

The results provide somewhat greater support for the income theory than for the liquidity preference theory. As expected, the partial correlation coefficients show interest rates to vary directly with income and inversely with money supply. Interest rates, however, are more closely related to income than to any of a number of alternative definitions of money and credit. Changes in income also have a greater quantitative impact on interest rates than the negative effect of corresponding equal percentage changes in money and influence interest rates for a longer period of time. On the average, the

impact of income on interest rates can be observed for 6 months, whereas the influence of money fades away after only 4 months. Correlations are highest when the variables are measured synchronously and diminish in value as the lag of the dependent variable increases. These results were obtained for a wide variety of alternative specifications of the basic regression equation and for two subperiods, suggesting considerable stability in the relationships.

First difference regressions support the findings from the untransformed regressions. Again output has a closer, greater, and longer-lived influence on interest rates than measures of money and credit.

These findings do not deny that money or credit affects interest rates inversely. Rather, they suggest that the influence may be too brief to be identified more strongly in monthly and quarterly observations and that interest rates, as conventionally interpreted, may be poor indicators of the contribution of monetary policy to aggregate economic activity.

THE EFFECT OF CREDIT CONDITIONS ON STATE AND LOCAL BOND SALES AND CAPITAL OUTLAYS SINCE WORLD WAR II

Paul F. McGouldrick—Staff, Board of Governors

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

This paper is divided into two sections. The first reviews the literature on postwar interactions among over-all credit conditions, State and local borrowing, and State and local capital outlays. The second section explains in nontechnical language the writer's own regression model and findings on the market for State and local bond issues since 1951. The regression model is

based on two theoretical models, one for borrowers and one for lenders. It tests indexes of State and local needs for structures, interest rates and rate spreads, and "institutional" variables such as fluctuations in the wealth of high-tax-bracket savers for their power and reasonableness in explaining State and local bond sales. A technical appendix presents the model in the manner familiar

to econometricians and explains certain deviations from what may already be called the classical lagged stock adjustment model.

Findings may be summarized as follows. The literature reviewed agrees, in general, that interest rates paid on State and local bonds affect the timing of gross new issues and may have an impact on the amount of issues placed in the long run. But the latter is probably of very moderate size, relative to total issues, and may well be of a one-shot nature (after initial changes in borrowing, States and municipalities adjust their tax rates to provide for changing interest costs rather than permanently raising or lowering their borrowing targets). The evidence for a significant impact of interest rates on State and local construction is weak, but this may reflect deficiencies in the very few studies focusing on this variable rather than the "true" state of affairs.

The writer's regression model explains up to four-fifths of fluctuations in semiannual State and local bond issues (including federally guaranteed ones) around a trend of wealth and taxing power which is represented by permanent income. The lagged stock-adjustment coefficient, which is the mean of the unknown actual ones for bor-

rowers and for lenders, is of the correct negative sign and of a size according quite well with reasonable assumptions on the reaction speeds of bond buyers and State and local borrowers. The interest-rate coefficients are interpreted as meaning that State and local borrowers do form and act upon expectations on future interest rates, while buyers of new issues are more influenced by current changes in the spread between yields on State and local bonds and yields on taxable securities (for which the U.S. Government bond yield is a proxy).

Also influencing the demand for borrowed money are Federal grants-in-aid (having a positive effect) and an index of needs for new construction. The supply of funds has been positively affected by special movements in the wealth of high-tax-bracket individuals (measured by the ratio of the Standard & Poor's stock price index to total wealth) and by increases in the share of total wealth held in the form of time deposits at commercial banks. A possible weakness in the model and therefore in the findings may be the inadequacy of the variable used to measure total human and nonhuman wealth as well as the tax base (permanent income).

Auto Loan Characteristics At Major Sales Finance Companies

Auto credit is the dominant form of consumer instalment credit, as has been true throughout most of the postwar period. It typically accounts for almost half of total instalment credit outstanding and, moreover, is usually the prime factor behind cyclical fluctuations in instalment credit. The importance of auto credit arises from the relatively large amount of financing generated in a typical auto purchase, which in turn results in contracts with long maturities, where repayments lag substantially behind extensions. The cyclical sensitivity of auto credit is mainly the result of wide fluctuations in purchases of new cars, although at times changes in credit terms have been a contributing factor.

Because of its strategic importance in the consumer credit picture, the Federal Reserve has developed a number of reporting programs dealing specifically with auto credit developments. Last June the Board of Governors began to publish figures from one of these programs in its G. 25 release, entitled "Auto Loan Characteristics at Major Sales Finance Companies."¹

This article describes the evolution of the G. 25 series and provides a technical backdrop for the data. It also evaluates the current data and includes estimates to tie in the new series with comparable figures from the special survey on auto loans that was a part of the comprehensive study of con-

sumer instalment credit undertaken by the Board in the mid-1950's.

HISTORY OF SERIES

The Board has been collecting and analyzing information on total auto credit for more than 25 years. But since 1955, when the terms on which auto loans were extended went through a period of rapid and marked easing, it has also been collecting data on individual contract characteristics.

For some time before 1955 a small number of sales finance companies had been supplying the Board with data on the auto paper they purchased each month. This scattered information was augmented in 1956 when, as part of the Board's inquiry into consumer instalment credit, a survey was made of new car financing during 1954 and 1955. Also in 1956—in an effort to develop a regular reporting program on auto loan characteristics—a small number of banks were asked to report each month on the characteristics of the auto loans that they granted. In mid-1959 all major sales finance companies were requested to report similar data on the auto paper they purchased. Information was requested on length of the contract as well as loan/value ratio. This ratio shows for new cars the relationship between the amount of loan and dealer cost and for used cars between the amount of loan and wholesale value.

The loan/value ratio was designed to supplant the downpayment ratio because the latter was no longer a reliable indication of the owner's equity in his automobile, and hence of the risk to the lender. Interpreta-

NOTE—This article was prepared by Paul R. Schweitzer of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

¹Requests for this release should be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

tion of the downpayment ratios had become difficult by the end of 1954, owing to the spread of such practices as giving an over-allowance on a trade-in or inflating both price and downpayment to obtain a larger loan. Thus it was necessary to relate the amount of the loan to an unambiguous measure of value. This measure was found to be the cost of the new car to the dealer and the wholesale value of the used car as listed in used-car guides.

SAMPLE COMPOSITION AND COVERAGE

By mid-1960 the reporting sample of sales finance companies had about stabilized, and 12 large companies were reporting regularly. Two of the smaller ones left the sample in mid-1961, and one company joined later. But these changes caused only minor discontinuities in the series.

In 1960 the reporting group accounted for 80 to 85 per cent of all new-car contracts and approximately 20 per cent of all used-car contracts acquired by the sales finance industry. At present, companies reporting to the Board on a regular basis account for about 90 per cent of all new-car contracts and 25 per cent of all used-car contracts acquired by sales finance companies. The 25 per cent figure actually represents a much higher proportion of total used-car credit because respondents are asked to report only on late-model used-car contracts—contracts with a much larger loan than the average for all used-car transactions.

Data reported by the large sales finance companies are not necessarily representative of small companies. The latter may, and probably do, acquire auto paper with somewhat different contract characteristics. However, because the large companies in the sample account for the dominant share of both the volume of auto credit extended and the number of contracts acquired, the re-

ported data are good approximations of contract terms for the industry as a whole. Furthermore, changes in terms granted by small companies parallel those of large companies, and therefore the movements of the data present a reasonable picture of over-all industry trends.

QUALITY OF DATA

The data reported are of generally good quality, in part because of the extensive coverage of the sample and in part because the large companies are able to provide the detailed breakdowns required. Nevertheless, certain differences among the various categories of information collected should be pointed out.

Few problems exist in the data on maturities, mainly because of the minimal possibilities for reporting errors. On the other hand, the information on loan/value ratios has certain shortcomings. First, the coverage is not quite so large as in the case of maturities; one company does not provide a complete breakdown of dealer costs of new cars. Second, the possibility of reporting errors is greater. It is often difficult, for example, to determine the exact cost of a new car to the dealer because of dealer-installed options and because of factory rebates given as incentives during special sales and contests. The fragmentary information available suggests that the loan is most often related to the value of the car as stated on the invoice less the standard discount, and that any unusual or occasional further discounts are not taken into account by the respondents in computing the ratio.

Related problems arise in computing loan/value ratios for used cars. First, because for used-car contracts the wholesale value of the car is determined from official guidebooks published at regular intervals, there is the chance that the dealer may use

an out-of-date guidebook. Second, the guidebooks contain several different value figures, and the dealer may inadvertently use a figure other than wholesale. Third, the description of the used car on the loan application is most often confined to the make and year of the car and does not include details concerning the model and various optional equipment; therefore, the wholesale value can be only approximate. Finally, although the respondents are requested to exclude insurance and finance charges from the amount of loan in calculating the ratio, they may still use the face value of the note as the numerator.

ADJUSTMENT FOR SEASONAL VARIATION

By early 1966 sufficient data were available to permit adjustment of the series for seasonal variation. The data have been adjusted by the X₉ version of the Census Method II for electronic computers. A review of the series is planned for the spring of 1967, and if possible, the improved X₁₁ version of the same basic method will be used at that time. It should be noted that only a minimal number of observations were available for purposes of seasonal adjustment; as more data are collected, therefore, the seasonal factors may have to be revised.

MATURITIES

Contracts are classified into broad groups extending over the entire maturity range. Maturities tend to cluster around such standard lengths as 12, 18, 24, 30, and 36 months. Very few contracts are written for other intervals. For example, about 98 per cent of the new-car contracts maturing in more than 30 months but less than 37 are for 36 months. The same situation prevails in the distribution of contracts within other maturity groups.

New cars. New-car contracts, on the average, lengthened somewhat between 1960 and 1966 because of the gradual shift to 36-month maturities. However, the proportion of contracts in excess of 36 months has remained stable at 1 per cent or less of the total. During the same period the decline in the proportion of contracts written for less than 36 months was most pronounced in the 25- to 30-month group.

NEW-CAR MATURITIES
(Per cent of all contracts written)

Term	Jan. 1960	Nov. 1960	Apr. 1961	Nov. 1964	Jan. 1966	Nov. 1966
24 months or less	20.2	20.8	21.1	14.3	14.7	15.2
25-30 months	9.0	8.1	7.6	3.5	3.2	3.2
31-36 months	69.0	69.6	70.0	80.6	81.1	80.6
37 months and over	1.0	1.0	.8	.6	.4	.4
Balloon contracts ¹	.8	.5	.5	1.0	.6	.6

¹ Contracts providing for a large final payment are known in the financing trade as balloon contracts.

Most of the shift in the maturity distribution took place between 1961 and 1964. During 1960 and 1965 the distribution was relatively stable whereas in 1966 there was a slight decrease in average maturities.

Used cars. Major changes in the distribution of used-car maturities fall into four time periods: (1) January 1960 to mid-1961; (2) mid-1961 to the end of 1964; (3) 1965; and (4) January 1966 to date.

From January 1960 to mid-1961 the proportion of longer-term used-car contracts (31 months or more) fell rather sharply. Such contracts then became more frequent; by the end of 1964 almost half of all used-car contracts were written for terms in excess of 30 months. During the same period the proportion of short-term contracts decreased steadily; those maturing in 25 to 30 months rose till mid-1962 and gradually fell off between mid-1962 and the end of 1964.

The maturity distribution stabilized in 1965. But since then contracts on the average have again shortened somewhat. It is

interesting that the decline in contracts maturing in 31 months or more has been offset by a rise in the 19- to 24-month category rather than in the 25- to 30-month group.

USED-CAR MATURITIES
(Per cent of all contracts written)

Term	Jan. 1960	June 1961	Nov. 1964	Nov. 1965	Nov. 1966
24 months or less	44.7	44.2	24.4	24.0	26.3
25-30 months	34.1	37.3	28.6	28.9	30.8
31 months and over	20.8	18.1	46.5	46.6	42.5
Balloon contracts	.4	.4	.5	.5	.4

During the fourth quarters of 1964, 1965, and 1966 the over-30-month group had a sudden rise and rapid decline with offsetting changes in the shorter maturity groups. These variations, which will be smoothed out in the 1967 seasonal adjustment, appear to reflect for the most part a change in accounting practices. Beginning in 1964, some respondents appear to have classified as used cars any leftover new cars sold after the next year's models appeared. In prior years such sales, and the corresponding instalment contracts, were classified as new-car business.

LOAN/VALUE RATIOS

The bulk of new-car contracts written by sales finance companies have a loan/value ratio of 100 per cent or less. This contract category is also important in used-car contracts, but it represents a somewhat smaller proportion of the total than in the case of new cars.

New cars. The proportion of new-car contracts with a loan/value ratio of 100 per cent or less fluctuated between 73 and 83 per cent throughout the period 1960-66. The proportion moved up briefly during 1960, after which it gradually fell to about 75 per cent in mid-1965. Since then there has been a fairly sharp shift toward lower dealer-cost

ratios, with the result that the distribution of contracts at the end of 1966 approximated the distribution prevailing in 1960. Only in the fourth quarters of both 1962 and 1964

LOAN/VALUE RATIOS—NEW CARS
(Per cent of all contracts written)

Ratio (per cent)	Jan. 1960	Nov. 1960	June 1965	Nov. 1966
100 or less	78.2	82.9	74.7	77.5
101-110	17.1	13.9	19.6	18.3
111 or more	4.7	3.2	5.7	4.2

has there been much deviation from the trend.

Used cars. Changes in the distribution of loan/value ratios for used-car contracts have been much more erratic than those for new cars. The shift toward higher loan/value ratios has been more pronounced, and fluctuations around trend lines much larger.

From January 1960 to December 1965 the proportion of contracts with a loan/value ratio greater than 100 per cent rose from one-third to more than one-half the total. Within this period the largest deviation from trend—also the one of longest duration—ran from about mid-1964 to late 1965, when contracts with a loan/value ratio of more than 100 per cent fell about 6 percentage points. Conversely, the proportion of contracts with loan/value ratios of 100 per cent or less rose from June 1964 to a peak in February 1965, after which it gradually fell back to the trend line by October of that year.

LINKAGE TO 1956 SURVEY

The only substantial data on characteristics of auto loans made by sales finance companies prior to the G. 25 series are the results of the cross-section survey carried out in 1956. The survey collected data for 1954 and 1955, but with the Board's G. 25 series not starting until mid-1959, there is little or no information available for 1956 through

1959. Thus an attempt has been made to link the survey data with the new series.

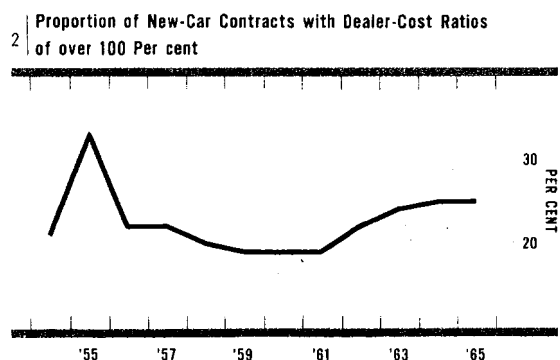
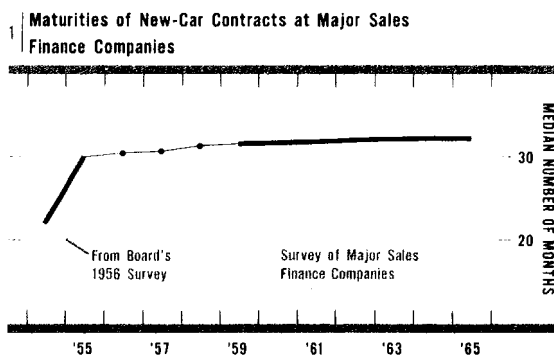
Relating the new-car maturity series to the 1956 survey, it is apparent that maturities on new-car contracts continued to lengthen from 1955 to mid-1959. Moreover, there is not much doubt that the shift to longer average contracts was relatively steady and smooth. The survey revealed that the average (median) term of new-car contracts in 1954 and 1955 was 22 and 30 months, respectively. The G. 25 series shows that the average was 31.7 months for the incomplete year 1959 and that this average rose only to 32.2 months by the end of 1963 (Chart 1). Therefore, it appears logical to estimate the missing data for 1956 through 1958 by straight-line interpolation. This method yields an estimated median term of 30.6, 30.9, and 31.2 months for the years 1956, 1957, and 1958, respectively.

On the other hand, it has been much more difficult to relate the loan/value data in the G. 25 series to the 1956 survey data to provide estimates for the period 1956 to mid-1959. Based on the 1956 survey, new-car contracts with a loan/value ratio of more than 100 per cent rose from about 21 per cent of the total in 1954 to about 33 per cent in 1955. The G. 25 series, on the other hand, shows that such contracts accounted

for only about 19 per cent of the total in 1960, with that figure rising to 26 per cent by the end of 1965. The implication is that after the extraordinarily sharp rise from 1954 to 1955, a steady decline set in and continued until the end of 1960, as shown in Chart 2.

The years 1956 and 1957 saw a general tightening of downpayment requirements—a reaction to rapid liberalization from 1954 to 1955—and after 1957 there was probably a mild upward drift in the average loan/value ratio. Based on this pattern of events, the implied tightening of downpayment requirements during 1956 was of a magnitude comparable to the easing during 1955. Assuming data from both the 1956 survey and the G. 25 series to be correct, the estimated proportion of contracts with loan/value ratios of more than 100 per cent would be 22 per cent in 1956 and 1957 and 20 per cent in 1958.

These interpolated values for both the maturity and loan/value ratios for the 1956-59 period are necessarily based on the limited and qualitative information available at this time. As such they are subject to some error. Even with this margin of error, however, this linkage is considered a useful and reasonably accurate interpolation for the 1956-59 period.



Revised Series on Commercial and Industrial Loans by Industry

The series for commercial and industrial loans of banks by industry has been revised in coverage and format beginning with the report for January 4, 1967. The revision is similar to that made in the "Condition Statement of Weekly Reporting Member Banks" as of July 6, 1966 (see August 1966 BULLETIN, pages 1137-40), when the panel of respondent banks reporting weekly was changed to eliminate smaller banks and to add large commercial banks, both member and nonmember. Selected banks in the new weekly reporting group are now supplying figures showing a more detailed breakdown of their business loans than was formerly available.

Data for the new series are not available prior to December 28, 1966, when banks reported on both the old and the revised bases. The accompanying table compares data for that date. Comparability of the data is affected by the changes in the series discussed below. Current data for this series are shown on page 270 of this BULLETIN.

VOLUME-OF-LOANS STANDARD

With few exceptions all banks in the revised series have total business loans outstanding in the amount of \$50 million or more. At this level of outstanding loans banks generally tend to become important lenders to institutions in the national credit markets. Banks in the previous series that had a business loan volume of less than \$50 million have been dropped from the series, and

others that met this size standard were added. However, a few banks with total business loans of somewhat less than \$50 million have been added to the series if they were important lenders in one or two industry categories or if they had a record of strong business loan expansion in recent years.

Use of a \$50 million cutoff assures adequate dollar coverage while limiting the number of respondent banks. Moreover, these larger banks account for most of the

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	December 28, 1966		
	Old basis	New basis	Change
Durable goods manufacturing:			
Primary metals.....	950	836	-114
Machinery.....	4,123	4,033	-90
Transportation equipment.....	2,001	1,995	-6
Other fabricated metal products..	1,575	1,568	-7
Other durable goods.....	1,987	1,963	-24
Nondurable goods manufacturing:			
Food, liquor, and tobacco.....	2,808	2,720	-88
Textiles, apparel, and leather....	1,825	1,862	37
Petroleum refining.....	1,613	1,426	-187
Chemicals and rubber.....	2,268	2,115	-153
Other nondurable goods.....	1,529	1,472	-57
Mining, including crude petroleum and natural gas.....	3,983	3,825	-158
Trade:			
Commodity dealers.....	1,482	1,405	-77
Other wholesale.....	2,930	2,893	-37
Retail.....	3,473	3,547	74
Transportation, communication, and other public utilities:			
Transportation.....	7,261	6,745	-516
Communication.....		3,706	
Other public utilities.....		772	
Construction.....		2,267	
Services.....	2,537	2,604	67
All other domestic loans.....	6,715	4,828	4,015
Bankers' acceptances.....	528	5,902	7
Foreign commercial & industrial loans.....		535	
Total classified loans.....	49,588	2,872	2,872
		55,146	5,558
Total commercial and industrial loans of large commercial banks..	60,590	60,590	.....

fluctuations in total commercial and industrial loans. The new panel of about 150 banks accounts for about 90 per cent of business loans in the weekly series and for about 70 per cent of total business loans at all insured commercial banks; the old panel of 180 banks accounted for about 80 per cent of total business loans at all weekly reporting banks and 65 per cent of total business loans at all insured commercial banks.

CHANGES IN CLASSIFICATIONS

In the old series, foreign business loans were included with domestic loans in the appropriate industry group, but henceforth they will be broken out of the classified categories and shown as a separate subtotal. Thus the loan classification will consist solely of loans to domestic businesses. Foreign business loans are defined as those made to any firms domiciled outside the United States or organized under the laws of a foreign country, except branches and agencies thereof located in the United States. Virtually all loans to foreign businesses are made by the banks that report in this series.

The old "Transportation, communication, and public utilities" group is now divided into three components. In recent years loans outstanding to companies in this group have shown substantial growth. Since these three industry components engage in different types of activities and have different borrowing patterns—some use banks for short-term interim financing prior to movement into the capital markets, while others rely more extensively on bank financing for longer-term funds—the additional information gained from the new breakdown provides valuable analytical information.

Similarly, the category "All other types of business, mainly services" has been subdivided into "Services" and "All other domestic loans." The growing importance of service industries as users of bank credit made it desirable to set up a separate classification for them. This change also helps to identify directly the portion of business loans not classified by industry.

Bankers' acceptances continue to be reported separately with no breakdown by industry or by domestic or foreign origin.

ADJUSTMENTS

Accumulated adjustments originally made to reduce the effects of mergers on the old series have been eliminated. Adjustments will be made in the new series as mergers occur, but at the end of each year such adjustments will be folded in rather than accumulated from year to year. (This adjustment procedure is described more fully in the August 1966 BULLETIN, page 1140.)

In addition to the revisions indicated above, new information is now being reported by the revised panel of respondent banks on the amounts of term loans in each business loan category. These are defined as all outstanding loans with an original maturity of more than 1 year and all outstanding loans granted under a formal agreement—revolving credit or standby—on which the original maturity of the commitment was in excess of 1 year. It is anticipated that these data will be published on a regular monthly basis, beginning in the near future.

Statement to Congress

Monetary policy is unique among the economic tools available to Government in the promptness and flexibility with which it can be adapted to changing economic circumstances. This capacity for prompt, flexible adaptation has been essential over the past year and a half—and it has been amply demonstrated. Within this short period, monetary policy had first to play a major role in moderating an excessively rapid expansion that was generating strong upward price pressures. And when—within the year—the pace of expansion was brought into better balance with the growth in resources, financial restraint was relaxed and policy turned promptly toward encouraging increased flows of money and credit.

The timing of changes in policy, as well as the degree to which policies of restraint or ease may be carried, are necessarily matters of judgment. There is still much to be learned about economic stabilization policies, both fiscal and monetary, in a high employment environment.

Nevertheless, the difficulties encountered should not be allowed to obscure the rapid and favorable response of the economy to changes in the direction of monetary policy. For example, since indications of abating inflationary pressures last fall made it possible for monetary policy to be redirected toward ease, interest rates have come down swiftly, with some rates already below their

levels of a year ago; bank credit has expanded at a vigorous rate; inflows of savings to thrift institutions have picked up very substantially; the housing outlook has brightened considerably; and resumption of more orderly and balanced economic growth is in prospect. The experience of the past year and a half should serve as a warning against underestimating the resilience or responsiveness of the U.S. economy.

Nor should we overlook the substantial gains recorded by the economy last year, despite our valid concerns for those sectors of the economy that did not share fully in the advance. The year 1966 was one of considerable economic achievement. Our gross national product rose by 5½ per cent in real terms, well above the long-term growth trend. More than 3 million workers were added to the nation's payrolls, and the capacity of our factories grew by almost 7 per cent. Moreover, for the first time in over a decade, the United States was able to achieve substantially full utilization of its growing resources. Unemployment fell below 4 per cent, the lowest level since 1953. And unutilized industrial capacity declined to the lowest level since 1955. This was an impressive performance, one in which we all can take some satisfaction.

But the record was not unblemished. Indeed, in pushing forward under forced draft, some serious strains and distortions emerged in the structure of production, finance, and our balance of payments—flaws, which if not corrected, could seriously

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, February 9, 1967.

hamper our ability to sustain rapid economic progress. Let me touch on the most important of these, for there are lessons to be learned by policymakers in all branches of Government from the failures as well as the successes of economic policy.

First, as we approached full utilization of resources, demand pressures manifested themselves in a strong and pervasive rise in costs and prices. In an economy where many wage contracts are geared to cost-of-living changes, yesterday's price increases become tomorrow's cost pressures. It may prove difficult to avoid, in 1967, some reflection in costs and prices of the failure to restrain adequately the inflationary pressures of 1966.

Second, the excessively rapid pace at which domestic demands grew meant that they could not be satisfied from domestic sources alone. Our imports of materials and finished goods—particularly capital goods—surged. And although U.S. exports continued to rise somewhat faster than their long-term uptrend, our favorable net balance on international trade was seriously reduced—by almost one-fourth.

Third, rapidly rising demands by Government for defense needs and by business for capital investment programs preempted a large share of our physical and financial resources. Home building was elbowed to the rear of the line; residential construction activity was reduced far below the levels needed to meet our long-term housing needs.

No country can long sustain economic progress if wages and prices keep leap-frogging each other, if it continues to lose ground in international commerce, or if it permits serious imbalance in the composition of output. The task of stabilization policy last year was to strike at the root cause of these distortions and imbalances—

an over-rapid pace of expansion of aggregate demand.

The need for moderating expansion became evident even before 1966 began, as acceleration in defense outlays was added to the stimulus to private spending provided by earlier monetary expansion and the tax reductions of 1964 and early 1965. In the final months of 1965, economic activity spurted—but so did prices. The rate of increase in the GNP deflator—which measures the extent to which the dollar growth in GNP is a result of rising prices rather than rising output—doubled in the fourth quarter of 1965.

Moreover, increasing evidence was becoming available to suggest that demand pressures would intensify further. Restraint was needed and needed promptly. As the current Report of the President's Economic Advisers puts it, "All in all, the economy exceeded reasonable speed limits in the period from mid-1965 through the first quarter of 1966."

In response to intensification of inflationary pressures, Federal Reserve policy moved toward greater restraint. This was signalled by the announcement in December of an increase in the discount rate from 4 to 4½ per cent. To prevent an abrupt constriction in the flow of credit, the maximum rate banks could pay for time deposits was raised, and reserves were provided generously through open market operations over the subsequent year-end period, weeks usually marked by turbulence and cross-currents in financial markets.

Net reserve availability was reduced gradually in early 1966, and increasingly, banks were forced to turn to the discount window to obtain additional reserves. Their borrowings from the Federal Reserve rose from an average of about \$400 million in

January to about \$700 million by June.

At certain critical times, however, such as around the March–April tax period and again around the midyear tax period, non-borrowed reserves were supplied to banks in substantial volume to help moderate the temporary but intense money market pressures being generated by enlarged corporate needs for funds to meet accelerated tax payments. With business loan demands strong, failure to provide additional reserves to banks at these times would have prompted more rapid liquidation of bank holdings of securities; the consequent rise in interest rates would have accelerated the outflow of funds from thrift institutions to financial markets. It would also have prompted even more widespread and aggressive efforts by banks to attract consumer savings into time deposits. Such efforts would have intensified the developing shortage of mortgage money at a time when financial supervisory agencies lacked the flexible authority—granted by Congress later in the year—to limit excessive competition for savings funds.

Nevertheless, in the absence of greater fiscal restraint, the basic economic situation continued to oblige the Federal Reserve to maintain an over-all posture of monetary restraint. Prices were continuing to rise rapidly; in the second quarter of the year, the GNP price deflator increased at over a 4 per cent annual rate. Successive surveys of business plans for capital spending indicated that the exceptionally strong advance in business capital outlays was likely to continue. Pressures on financial markets mounted as businesses sought credit at banks and in capital markets to finance current needs and prospective capital spending programs, and enlargement of the Federal Government's financing requirements added to these pressures.

To limit expansion of bank credit and moderate bank competition for savings, the Federal Reserve raised reserve requirements against time deposits in June and again in August, and reduced the maximum rates banks could pay on certain maturities of time deposits. Commercial banks found it increasingly difficult to compete effectively for large blocks of corporate liquid funds, as market rates on competitive instruments rose to—and subsequently above—the ceiling rates on large denomination certificates of deposit.

Some banks with branches abroad were able to compensate, in part, for reduced availability of domestic sources of loanable funds by borrowing through their branches in the Euro-dollar market. This absorbed dollars that might otherwise have flowed to foreign monetary authorities, and as a result, the U.S. balance of payments on an official settlements basis moved into substantial—though temporary—surplus in the summer.

But not many banks had direct access to foreign sources of funds. The Federal Reserve's general policy of restraint on domestic credit expansion, as well as its specific attempts to diffuse the impact of restraint, were evidenced in a declining share of total credit flows passing through commercial banks. By the third quarter of 1966, commercial banks were able to supply only 7 per cent of the funds raised by consumers, corporations, and governments, down from about 25 per cent of the total in the first half of the year, and over 40 per cent of the total in all of 1965.

Viewing credit flows in broader perspective, all financial intermediaries—banks as well as thrift institutions—were falling behind in the competition for savings flows; investors preferred the higher yields avail-

able through direct investment in market securities. Consumers as a group, for example, allocated over one-fourth of their net financial savings flows last year to direct purchases of securities, compared with the less than 3 per cent invested directly, on average, from 1961 to 1965. Corporations, too, diverted funds to market instruments, and drew down their holdings of negotiable certificates of deposit and other cash assets as external financing became more costly and less easily obtainable.

The diversion of savings flows away from financial intermediaries severely limited the availability of funds to those borrowers most dependent on institutional sources of financing. Particularly affected were builders and home buyers, since ordinarily the great bulk of the financing of construction and purchase of homes in the United States is supplied through financial institutions.

Institutions specializing in mortgage finance, by and large, did not possess the financial resources or flexibility to cope with large and sudden shifts in savings flows and still maintain a flow of commitments and funds into the housing industry. The bulk of the liabilities of savings and loan associations and mutual savings banks are payable on short notice, while the bulk of their assets are of fixed yield, and turn over slowly. These institutions have been relatively slow in developing a structure of liabilities that would permit them to offer higher returns in order to immobilize, for fixed periods, the most highly interest-sensitive funds. Moreover, only a limited volume of loanable funds could be obtained from liquidating assets or borrowing from the Federal home loan banks to supplement diminished savings inflows.

Rigidities in our financial system, therefore, helped focus on home builders and

home buyers much of the initial impact of the financial restraint needed to curb inflationary credit flows. But as the year progressed, flows of credit to other borrowing sectors became more limited. State and local government borrowing began to be curtailed as large commercial banks, previously very active buyers of municipal securities, reduced their purchases to husband available funds. Consumer credit lenders, finding funds more expensive to acquire, began screening out some marginal borrowers. Credit extended to foreign borrowers by American lending institutions was sharply curtailed, even below the limits established in the voluntary foreign credit restraint program. Even domestic business firms, which previously had been most successful in increasing their external financing, were experiencing constraints on their borrowing ability, particularly at banks.

In addition to the earlier Board actions aimed at limiting the diversion of funds from the mortgage market, the Presidents of Federal Reserve Banks addressed a letter on September 1 to member banks urging moderation in business loan expansion in the interest of achieving a more balanced economic and credit expansion. The letter assured System members that banks losing deposits and adjusting their positions through curtailment of loan commitments would be able to obtain accommodation through the discount facilities of the Federal Reserve for longer periods than would be required if adjustments to deposit losses were to be accomplished through disposition of securities. The longer-lived availability of Federal Reserve discount credit would thus permit member banks to adjust to deposit losses without adding to the pressures on construction finance or on markets for State and local government securities.

A similar kind of contingency planning had earlier been introduced with respect to nonbank thrift institutions and commercial banks not members of the Federal Reserve System. Some of these institutions have only limited access to public sources of emergency credit. Arrangements were activated, therefore, to permit Federal Reserve Banks to provide credit assistance to any such institution that might suffer sudden withdrawals that could not be met by resort to its usual sources of funds. This facility was not expected to be needed, and has never in fact been used; it represented simply an assurance that protection existed against the remote possibility of exceptional drains of funds that could not be accommodated through normal adjustment procedures.

When, in late September, Congress enacted legislation granting the Federal Reserve and other financial regulatory agencies temporary additional authority for establishing maximum rates payable on deposits and shares, the Federal Reserve acted promptly to reduce the ceiling rates commercial banks could pay on consumer-type time deposits. This was part of a coordinated effort by the regulatory agencies to limit further escalation of interest rate competition among depositary institutions for consumer saving.

A reduction in the over-all degree of monetary restraint was not possible, however, as long as the pace of aggregate economic activity continued to outstrip the growth in resources, and prices remained under strong upward pressure. Federal spending contributed to the rising pressures on the economy, as expenditures increased much more rapidly than revenues. The Federal Government's budget, on the national income accounts basis, moved from

a surplus position in the spring to a deficit after midyear. Through August, industrial production and wholesale prices continued to rise rapidly, spurred not only by the sharp acceleration in defense spending but also by continued large increases in business outlays for capital equipment and a rebound in consumer spending, particularly for durable goods.

In September, several fiscal actions were proposed by the President, and subsequently enacted by the Congress, that helped share the task of containing inflationary pressures in the economy. The suspension of the investment tax credit and accelerated depreciation provisions was directed at one of the major expansionary forces in the economy—business capital outlays. Moreover, the President's announcement of intended reductions in lower-priority Federal expenditures indicated another area where action to moderate inflationary pressures would be taken.

The monetary and fiscal actions undertaken to convert an over-exuberant economy to one expanding at a slower but healthier rate were successful. By fall, business plans for capital spending were being tailored to a more sustainable rate, and new orders for durable goods began to level off. The rise in prices began to slow, too, principally in reflection of larger supplies of agricultural products, but also because demand pressures for some materials were subsiding.

Responding to these signs and portents of abatement in inflationary pressures, monetary policy promptly moved to relax the degree of credit restraint. By November the provision of reserves to the banking system through open market operations began to increase, and in December the Board announced that the special discount arrangements outlined in the September 1

letter were no longer needed. Bank credit, which had contracted over the summer and early fall, began a vigorous expansion in December that has continued through the early weeks of 1967. The expansion in bank credit in December was at a 9 per cent annual rate, and preliminary estimates put the January expansion at around 15 per cent.

Market interest rates have declined substantially from their late summer peaks. For example, yields on new prime corporate bonds have fallen by about a full percentage point, and declines in Federal, State, and local bond yields range from a half to a full percentage point. At the moment bond yields are at their lowest levels in over a year.

Even more dramatic have been the declines in some of the more sensitive short-term or money market rates, such as those on Treasury bills. In some instances, these rates have fallen by as much as 1½ percentage points. For example, the 6-month Treasury bill rate has fallen from a peak of just over 6 per cent to just over 4½ per cent recently. Some rates that characteristically adjust more sluggishly to changes in general credit conditions, such as mortgage yields and bank lending rates, have shown less downward movement thus far, but in varying degree, they have also turned lower.

There are encouraging signs that the economy is responding well to these changes in financial conditions, undertaking orderly corrective adjustments to last year's excesses. Over-optimistic estimates of market demands in 1966—typical of emerging inflationary expectations—had induced businesses to produce far beyond current sales requirements. As a result, inventory accumu-

lation was large throughout the year, and stocks began to pile up in exceptionally large volume in the final months of 1966. Efforts are currently being made to bring production into line with sales in many industries, providing a sounder basis for expansion later in the year.

Moreover, as the pace of industrial activity has slowed, imports have begun to subside. With export growth maintained, there are signs that the U.S. international trade balance is on the mend again. This is indeed a welcome development at a time when our balance on international capital flows shows signs of slipping.

Further, flows of savings to thrift institutions have resumed with vigor. The net inflow of funds to savings and loan associations showed substantial improvement in November and December, and high inflows appear to have continued in January. Similar inflow gains are being reported at mutual savings banks and in time deposits at commercial banks. It would appear that the shortage of funds for the housing industry is well on its way to being alleviated.

The task of economic policy in the period ahead is to support continued full utilization of resources, while assisting the economy in restoring the price stability and international trade trends that graced the expansion from 1961 through mid-1965. It will not be an easy task, possibly not one we can accomplish within so short a span as a year. But with monetary policy responding flexibly to changing pressures on the economy, and with the President's tax proposals a bulwark against a repetition of surges in demands that marred the economy's performance in 1966, we can look forward with greater confidence to a better balanced expansion in 1967.

Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term Expires</i>
<i>Class A:</i>		
		<i>Dec. 31</i>
WILLIAM I. TUCKER	Chairman of the Board, Vermont National Bank, Brattleboro, Vt.	1967
LAWRENCE H. MARTIN	President, The National Shawmut Bank of Boston, Mass.	1968
CHARLES A. BEAUJON, JR.	President, The Canaan National Bank, Canaan, Conn.	1969
<i>Class B:</i>		
JAMES R. CARTER	President, Nashua Corporation, Nashua, N.H.	1967
W. GORDON ROBERTSON	President, Bangor Punta Corporation, Bangor, Maine	1968
F. RAY KEYSER, JR.	Counsel, Vermont Marble Company, Proctor, Vt.	1969
<i>Class C:</i>		
ERWIN D. CANHAM ¹	Editor in Chief, The Christian Science Monitor, Boston, Mass.	1967
CHARLES W. COLE ²	Former Ambassador, Amherst, Mass.	1968
HOWARD W. JOHNSON	President, Massachusetts Institute of Technology, Cambridge, Mass.	1969

¹ Chairman

² Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
GEORGE A. MURPHY	Chairman of the Board, Irving Trust Company, New York, N.Y.	1967
ROBERT G. COWAN	Chairman of the Board, National Newark & Essex Bank, Newark, N.J.	1968
EUGENE H. MORRISON	President, Orange County Trust Company, Middletown, N.Y.	1969
<i>Class B:</i>		
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, Vice Chairman of the Board, International Business Machines Corporation, Armonk, N.Y.	1967
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1968
MAURICE R. FORMAN	President, B. Forman Co., Inc., Rochester, N.Y.	1969
<i>Class C:</i>		
JAMES M. HESTER	President, New York University, New York, N.Y.	1967
KENNETH H. HANNAN ²	Executive Vice President, Union Carbide Corporation, New York, N.Y.	1968
EVERETT N. CASE ¹	President, Alfred P. Sloan Foundation, New York, N.Y.	1969

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

J. WALLACE ELY	President, Security Trust Company of Rochester, N.Y.	1967
JOHN D. HAMILTON	Chairman of the Board, Marine Midland Chautauqua National Bank, Jamestown, N.Y.	1967
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Com- pany, Canandaigua, N.Y.	1968
E. PERRY SPINK	Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, N.Y.	1969

Appointed by Board of Governors:

ROBERT S. BENNETT ¹	General Manager, Lackawanna Plant, Bethlehem Steel Cor- poration, Buffalo, N.Y.	1967
CARL A. DAY	Executive Vice President, Bausch & Lomb Inc., Rochester, N.Y.	1968
GERALD F. BRITT	President, L-Brooke Farms, Inc., Byron, N.Y.	1969

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:

LLOYD W. KUHN	President, The Bendersville National Bank, Bendersville, Pa.	1967
HOWARD C. PETERSEN	Chairman of the Board, Fidelity-Philadelphia Trust Company, Philadelphia, Pa.	1968
ROBERT C. ENDERS	President, Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pa.	1969

¹ Chairman² Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
PHILIP H. GLATFELTER III	President, P. H. Glatfelter Co., Spring Grove, Pa.	1967
(VACANCY)		1968
EDWARD J. DWYER	President, The Electric Storage Battery Company, Philadelphia, Pa.	1969
<i>Class C:</i>		
WILLIS J. WINN ¹	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1967
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Philadelphia, Pa.	1968
BAYARD L. ENGLAND ²	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1969

District—4 FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1967
EVERETT D. REESE	Chairman of the Board, The City National Bank and Trust Company of Columbus, Ohio	1968
RICHARD R. HOLLINGTON	The Ohio Bank and Savings Company, Findlay, Ohio	1969
<i>Class B:</i>		
DAVID A. MEEKER	Chairman of the Board, Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio	1967
WALTER K. BAILEY	Chairman of the Board, The Warner and Swasey Company, Cleveland, Ohio	1968
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1969
<i>Class C:</i>		
JOSEPH B. HALL ¹	Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio	1967
LOGAN T. JOHNSTON ²	Chairman of the Board, Armco Steel Corporation, Middletown, Ohio	1968
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1969

CINCINNATI BRANCH

Appointed by Federal Reserve Bank:

KROGER PETTENGILL	President, The First National Bank of Cincinnati, Ohio	1967
JACOB H. GRAVES	President, The Second National Bank and Trust Company of Lexington, Ky.	1968
JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Cincinnati, Ohio	1969
ROBERT J. BARTH	President, The First National Bank, Dayton, Ohio	1969

¹ Chairman² Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued
CINCINNATI BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
BARNEY A. TUCKER ¹	President, Burley Belt Fertilizer Company, Lexington, Ky.	1967
GRAHAM E. MARX	President, The G. A. Gray Company, Cincinnati, Ohio	1968
DEL R. CAWTHORNE	Dean, School of Business Administration, Miami University, Oxford, Ohio	1969

PITTSBURGH BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
EDWIN H. KEEP	President, First National Bank of Meadville, Pa.	1967
ROBERT C. HAZLETT	President, Wheeling Dollar Savings & Trust Co., Wheeling, W.Va.	1968
CHARLES M. BEEGLY	Chairman of the Board, Chief Executive Officer, Jones and Laughlin Steel Corporation, Pittsburgh, Pa.	1969
THOMAS L. WENTLING	President, First National Bank of Westmoreland, Greensburg, Pa.	1969
<i>Appointed by Board of Governors:</i>		
ROBERT DICKEY III	President, Dravo Corporation, Pittsburgh, Pa.	1967
F. L. BYROM ¹	President, Koppers Company, Inc., Pittsburgh, Pa.	1968
LAWRENCE E. WALKLEY	President, Westinghouse Air Brake Company, Pittsburgh, Pa.	1969

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
GEORGE BLANTON, JR.	President, First National Bank, Shelby, N.C.	1967
WILLIAM A. DAVIS	President, The Peoples Bank of Mullens, W. Va.	1968
ROBERT C. BAKER	President, Chairman of the Board, American Security and Trust Company, Washington, D.C.	1969
<i>Class B:</i>		
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S.C.	1967
CHARLES D. LYON	President, The Potomac Edison Company, Hagerstown, Md.	1968
THADDEUS STREET	President, Carolina Shipping Company, Charleston, S.C.	1969
<i>Class C:</i>		
EDWIN HYDE ¹	President, Miller and Rhoads, Inc., Richmond, Va.	1967
WILSON H. ELKINS ²	President, University of Maryland, College Park, Md.	1968
ROBERT W. LAWSON, JR.	Attorney, Steptoe and Johnson, Charleston, W. Va.	1969

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgan- town, W. Va.	1967
ADRIAN L. MCCARDELL	President, First National Bank of Maryland, Baltimore, Md.	1967
JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1968
JOHN P. SIPPEL	President, The Citizens National Bank, Laurel, Md.	1969

¹ Chairman

² Deputy Chairman

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued
BALTIMORE BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
LEONARD C. CREWE, JR.	Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Md.	1967
E. WAYNE CORRIN ¹	President, Consolidated Gas Supply Corporation, Clarksburg, W. Va.	1968
ARNOLD J. KLEFF, JR.	Manager, Baltimore Refinery, American Smelting and Refining Company, Baltimore, Md.	1969

CHARLOTTE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WALLACE W. BRAWLEY	President, National Bank of Commerce of Spartanburg (Organizing), Spartanburg, S.C.	1967
C. C. CAMERON	Chairman of the Board, First Union National Bank of North Carolina, Charlotte, N.C.	1967
G. HAROLD MYRICK	President, Trust Officer, First National Bank, Lincolnton, N.C.	1968
J. WILLIS CANTEY	President, The Citizens and Southern National Bank of South Carolina, Columbia, S.C.	1969
<i>Appointed by Board of Governors:</i>		
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N.C.	1967
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1968
JAMES A. MORRIS ¹	Vice President, Division of Advanced Studies and Research, University of South Carolina, Columbia, S.C.	1969

District 6—FEDERAL RESERVE BANK OF ATLANTA

<i>Class A:</i>		
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1967
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1968
WILLIAM B. MILLS	President, The Florida National Bank of Jacksonville, Fla.	1969
<i>Class B:</i>		
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1967
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1968
PHILIP J. LEE	Vice President, Atlantic Coast Line Railroad Company, Jacksonville, Fla.	1969
<i>Class C:</i>		
JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1967
EDWIN I. HATCH ²	President, Georgia Power Company, Atlanta, Ga.	1968
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1969

¹ Chairman

² Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued
BIRMINGHAM BRANCH

		<i>Term</i>
		<i>Expires</i>
		<i>Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
REX J. MORTHLAND	President, The Peoples Bank and Trust Company, Selma, Ala.	1967
C. WILLARD NELSON	President, State National Bank, Decatur, Ala.	1967
MAJOR W. ESPY	Chairman, The Headland National Bank, Headland, Ala.	1968
WILL T. COTHRAN	President, Birmingham Trust National Bank, Birmingham, Ala.	1969
<i>Appointed by Board of Governors:</i>		
C. CALDWELL MARKS ¹	Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1967
EUGENE C. GWALTNEY, JR.	Vice President, Russell Mills, Inc., Alexander City, Ala.	1968
MAYS E. MONTGOMERY	General Manager, Dixie Home Feeds Company, Athens, Ala.	1969

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WILLIAM R. BARNETT	Chairman, Barnett First National Bank of Jacksonville, Fla.	1967
DUDLEY COLE	President, Florida First National Bank at Ocala, Fla.	1967
ANDREW P. IRELAND	President, The American National Bank, Winter Haven, Fla.	1968
L. V. CHAPPELL	President, First National Bank of Clearwater, Fla.	1969
<i>Appointed by Board of Governors:</i>		
DOUGLAS M. PRATT ¹	President, National City Lines, Inc., Tampa, Fla.	1967
CASTLE W. JORDAN	President, Ryder System, Inc., Miami, Fla.	1968
HENRY KING STANFORD	President, University of Miami, Coral Gables, Fla.	1969

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
S. N. BROWN	President, Union National Bank, Fayetteville, Tenn.	1967
J. A. HILL	President, Hamilton National Bank, Morristown, Tenn.	1967
MOSES E. DORTON	President, The First National Bank of Crossville, Tenn.	1968
ANDREW BENEDICT, JR.	President, First American National Bank, Nashville, Tenn.	1969
<i>Appointed by Board of Governors:</i>		
ROBERT M. WILLIAMS ¹	President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn.	1967
ALEXANDER HEARD	Chancellor, Vanderbilt University, Nashville, Tenn.	1968
JAMES E. WARD	President, Baird-Ward Printing Company, Nashville, Tenn.	1969

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ROBERT M. HEARIN	President, First National Bank, Jackson, Miss.	1967
W. RICHARD WHITE	President, First National Bank of Jefferson Parish, Gretna, La.	1967
DONALD L. DELCAMBRE	President, The State National Bank, New Iberia, La.	1968
A. L. GOTTSCHÉ	President, First National Bank, Biloxi, Miss.	1969

¹ Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

NEW ORLEANS BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
KENNETH R. GIDDENS	President, WKRG-TV, Inc., Mobile, Ala.	1967
FRANK G. SMITH, JR. ¹	Vice President, Mississippi Power and Light Company, Jackson, Miss.	1968
GEORGE B. BLAIR	General Manager, American Rice Growers Cooperative Association, Lake Charles, La.	1969

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:

JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1967
HARRY W. SCHALLER	President, The Citizens First National Bank of Storm Lake, Iowa	1968
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1969

Class B:

WILLIAM E. RUTZ	Director, Member of Executive Committee, Giddings and Lewis Machine Tool Company, Fond du Lac, Wis.	1967
JOSEPH O. WAYMIRE	Vice President, Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1968
WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Company, Milwaukee, Wis.	1969

Class C:

FRANKLIN J. LUNDING ¹	Chairman, Finance Committee, Jewel Companies, Inc., Chicago, Ill.	1967
ELVIS J. STAHR ²	President, Indiana University, Bloomington, Ind.	1968
EMERSON G. HIGDON	President, Treasurer, The Maytag Company, Newton, Iowa	1969

DETROIT BRANCH

Appointed by Federal Reserve Bank:

RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1967
B. P. SHERWOOD, JR.	President, Security First Bank and Trust Company, Grand Haven, Mich.	1968
JOHN H. FRENCH, JR.	President, City National Bank of Detroit, Mich.	1969
GEORGE L. WHYEL	President, Genesee Merchants Bank and Trust Company, Flint, Mich.	1969

Appointed by Board of Governors:

JAMES WILLIAM MILLER	President, Western Michigan University, Kalamazoo, Mich.	1967
GUY S. PEPIATT ¹	Chairman of the Board, Federal-Mogul Corporation, Detroit, Mich.	1968
MAX P. HEAVENRICH, JR.	President, Heavenrich Bros. & Company, Saginaw, Mich.	1969

¹ Chairman² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
BRADFORD BRETT	President, The First National Bank of Mexico, Mo.	1967
HARRY F. HARRINGTON	Chairman of the Board, The Boatmen's National Bank of St. Louis, Mo.	1968
CECIL W. CUPP, JR.	President, Arkansas Bank and Trust Company, Hot Springs, Ark.	1969
<i>Class B:</i>		
MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1967
SHERWOOD J. SMITH	Vice President, Whirlpool Corporation, Evansville, Ind.	1968
ROLAND W. RICHARDS	Senior Vice President, Laclede Steel Company, St. Louis, Mo.	1969
<i>Class C:</i>		
SMITH D. BROADBENT, JR. ²	Owner, Broadbent Hybrid Seed Co., Cadiz, Ky.	1967
FREDERIC M. PEIRCE ¹	President, General American Life Insurance Company, St. Louis, Mo.	1968
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1969

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1967
LOUIS E. HURLEY	President, The Exchange Bank & Trust Company, El Dorado, Ark.	1968
ELLIS E. SHELTON	President, The First National Bank of Fayetteville, Ark.	1969
WAYNE A. STONE	President, Simmons First National Bank of Pine Bluff, Ark.	1969

Appointed by Board of Governors:

REEVES E. RITCHIE ¹	President, Arkansas Power & Light Company, Little Rock, Ark.	1967
CAREY V. STABLER	President, Little Rock University, Little Rock, Ark.	1968
JAKE HARTZ, JR.	President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1969

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1967
JOHN H. HARDWICK	Chairman, Chief Executive Officer, The Louisville Trust Company, Louisville, Ky.	1968
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1969
PAUL CHASE	President, The Bedford National Bank, Bedford, Ind.	1969

¹ Chairman² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LOUISVILLE BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1967
C. HUNTER GREEN ¹	Vice President, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1968
LISLE BAKER, JR.	Executive Vice President, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1969

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1967
W. W. HOLLOWELL	President, The First National Bank of Greenville, Miss.	1968
ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1969
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1969

Appointed by Board of Governors:

JAMES S. WILLIAMS ¹	Assistant Vice President, American Greetings Corporation, Osceola, Ark.	1967
SAM COOPER	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1968
WILLIAM L. GILES	President, Mississippi State University, State College, Miss.	1969

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

Class A:

JOHN F. NASH	President, The American National Bank of St. Paul, Minn.	1967
CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S.Dak.	1968
JOHN BOSSHARD	Executive Vice President, First National Bank of Bangor, Wis.	1969

Class B:

(VACANCY)		1967
JOHN H. TOOLE	President, Toole and Easter Company, Missoula, Mont.	1968
LEO C. STUDNESS	Manager, Studness Company, Devils Lake, N.Dak.	1969

Class C:

BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1967
ROBERT F. LEACH ²	Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minn.	1968
JOYCE A. SWAN ¹	Executive Vice President, Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1969

¹ Chairman² Deputy Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued

HELENA BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1967
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow, N. A., Glasgow, Mont.	1968
GLENN H. LARSON	President, First State Bank of Thompson Falls, Mont.	1968
<i>Appointed by Board of Governors:</i>		
EDWIN G. KOCH ¹	President, Montana College of Mineral Science and Technology, Butte, Mont.	1967
C. G. McCLAVE	President, Montana Flour Mills Company, Great Falls, Mont.	1968

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
KENNETH H. PETERS	President, The First State Bank of Larned, Kans.	1967
BURTON L. LOHMULLER	Chairman of the Board, The First National Bank of Centralia, Kans.	1968
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1969
<i>Class B:</i>		
ROBERT A. OLSON	President, Kansas City Power and Light Company, Kansas City, Mo.	1967
STANLEY LEARNED	President, Phillips Petroleum Company, Bartlesville, Okla.	1968
FRED W. GILMORE	President, Union Stock Yards Company of Omaha, Nebr.	1969
<i>Class C:</i>		
DOLPH SIMONS ¹	Editor, President, The Lawrence Daily Journal-World, Lawrence, Kans.	1967
DEAN A. MCGEE ²	Chairman of the Board, Kerr-McGee Corporation, Oklahoma City, Okla.	1968
WILLARD D. HOSFORD, JR.	Vice President, General Manager, John Deere Company, Omaha, Nebr.	1969

DENVER BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ARMIN B. BARNEY	Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colo.	1967
J. P. BRANDENBURG	President, The First State Bank of Taos, New Mex.	1968
THEODORE D. BROWN	President, The Security State Bank of Sterling, Colo.	1968
<i>Appointed by Board of Governors:</i>		
CRIS DOBBINS ¹	President, Ideal Cement Company, Denver, Colo.	1967
D. R. C. BROWN	President, Aspen Skiing Corporation, Aspen, Colo.	1968

¹ Chairman² Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OKLAHOMA CITY BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
HOWARD J. BOZARTH	President, City National Bank and Trust Company, Oklahoma City, Okla.	1967
GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1968
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1968
<i>Appointed by Board of Governors:</i>		
C. W. FLINT, JR. ¹	Chairman of the Board, Flint Steel Corporation, Tulsa, Okla.	1967
F. W. ZALOUDEK	Manager, J. I. Case Equipment Agency, Kremlin, Okla.	1968

OMAHA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
HENRY D. KOSMAN	Chairman of the Board, Scottsbluff National Bank, Scottsbluff, Nebr.	1967
JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1967
W. B. MILLARD, JR.	Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1968
<i>Appointed by Board of Governors:</i>		
JOHN T. HARRIS	Merchant, cattleman, DeGroffs Department Store, McCook, Nebr.	1967
HENRY Y. KLEINKAUF ¹	President, Natkin & Company, Omaha, Nebr.	1968

District 11—FEDERAL RESERVE BANK OF DALLAS

<i>Class A:</i>		
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1967
RALPH A. PORTER	President, The State National Bank of Denison, Tex.	1968
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1969
<i>Class B:</i>		
H. B. ZACHRY	Chairman of the Board, H. B. Zachry Company, San Antonio, Tex.	1967
J. B. PERRY, JR.	Real Estate Investments and Development, Lufkin, Tex.	1968
C. A. TATUM, JR.	President, General Manager, Dallas Power & Light Company, Dallas, Tex.	1969
<i>Class C:</i>		
CARL J. THOMSEN ¹	Senior Vice President, Texas Instruments Incorporated, Dallas, Tex.	1967
KENNETH S. PITZER	President, Professor of Chemistry, Rice University, Houston, Tex.	1968
MAX LEVINE ²	Retired Chairman of the Board, Foley's, Houston, Tex.	1969

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

EL PASO BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
ROBERT F. LOCKHART	President, The State National Bank of El Paso, Tex.	1967
JOE B. SISLER	President, The Clovis National Bank, Clovis, New Mex.	1968
ROBERT W. HEYER	President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1969
ARCHIE B. SCOTT	President, The Security State Bank of Pecos, Tex.	1969
<i>Appointed by Board of Governors:</i>		
GORDON W. FOSTER ¹	Vice President, Director, Farah Manufacturing Company, Inc., El Paso, Tex.	1967
JOSEPH M. RAY	President, The University of Texas at El Paso-Texas Western College, El Paso, Tex.	1968
C. ROBERT McNALLY, JR.	Rancher, Roswell, New Mex.	1969

HOUSTON BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
A. G. McNEESE, JR.	Chairman of the Board, Bank of the Southwest National Association, Houston, Tex.	1967
HENRY B. CLAY	President, First Bank and Trust, Bryan, Tex.	1968
W. G. THORNELL	President, The First National Bank of Port Arthur, Tex.	1969
JOHN E. WHITMORE	President, Texas National Bank of Commerce of Houston, Tex.	1969
<i>Appointed by Board of Governors:</i>		
EDGAR H. HUDGINS	Ranching-Partner in J. D. Hudgins, Hungerford, Tex.	1967
DONALD B. CAMPBELL	Retired Works Manager, Sabine River Works, E. I. du Pont de Nemours and Company, Orange, Tex.	1968
GEO. T. MORSE, JR. ¹	President, Peden Iron & Steel Company, Houston, Tex.	1969

SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1967
JAMES T. DENTON, JR.	President, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1968
J. R. THORNTON	Chairman of the Board, President, State Bank and Trust Company, San Marcos, Tex.	1969
T. C. FROST, JR.	President, The Frost National Bank of San Antonio, Tex.	1969
<i>Appointed by Board of Governors:</i>		
HAROLD D. HERNDON ¹	Independent oil operator, San Antonio, Tex.	1967
FRANCIS B. MAY	Chairman, Department of General Business, Professor of Business Statistics, The University of Texas, Austin, Tex.	1968
W. A. BELCHER	Veterinarian, Rancher, Brackettville, Tex.	1969

¹ Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
CHARLES F. FRANKLAND	Chairman of the Board, Chief Executive Officer, The Pacific National Bank of Seattle, Wash.	1967
RALPH V. ARNOLD	President, Chairman of the Board, First National Bank and Trust Company, Ontario, Calif.	1968
CARROLL F. BYRD	Chairman of the Board, President, The First National Bank of Willows, Calif.	1969
<i>Class B:</i>		
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1967
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1968
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah	1969
<i>Class C:</i>		
FREDERIC S. HIRSCHLER ¹	Director, Retired Chairman of the Board, The Emporium Capwell Company, Oakland, Calif.	1967
BERNARD T. ROCCA, JR.	President, Pacific Vegetable Oil Corporation, San Francisco, Calif.	1968
S. ALFRED HALGREN ²	Vice President, Director, Carnation Company, Los Angeles, Calif.	1969

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

SHERMAN HAZELTINE	Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1967
HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1968
CARL E. SCHROEDER	President, The First National Bank of Orange County, Orange, Calif.	1968

Appointed by Board of Governors:

ARTHUR G. COONS ¹	President Emeritus, Occidental College, Newport Beach, Calif.	1967
J. L. ATWOOD	Chairman of the Board, President, North American Aviation, Inc., El Segundo, Calif.	1968

PORTLAND BRANCH

Appointed by Federal Reserve Bank:

E. J. KOLAR	Chairman of the Board, United States National Bank of Oregon, Portland, Oreg.	1967
E. W. FIRSTENBURG	Chairman of the Board, President, First Independent Bank, Vancouver, Wash.	1968
CHARLES F. ADAMS	President, The Oregon Bank, Portland, Oreg.	1968

¹ Chairman² Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

PORTLAND BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
GRAHAM J. BARBEY ¹	President, Barbey Packing Corporation, Astoria, Oreg.	1967
ROBERT F. DWYER	Lumberman, Portland, Oreg.	1968

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank:

WILLIAM E. IRVIN	President, The Idaho First National Bank, Boise, Idaho	1967
ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1968
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah	1968

Appointed by Board of Governors:

ROYDEN G. DERRICK ¹	President, General Manager, Western Steel Company, Salt Lake City, Utah	1967
PETER E. MARBLE	Rancher, Deeth, Nev.	1968

SEATTLE BRANCH

Appointed by Federal Reserve Bank:

MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1967
A. E. SAUNDERS	President, The Puget Sound National Bank, Tacoma, Wash.	1968
PHILIP H. STANTON	President, Washington Trust Bank, Spokane, Wash.	1968

Appointed by Board of Governors:

WILLIAM MCGREGOR ¹	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1967
ROBERT D. O'BRIEN	Chairman of the Board, Chief Executive Officer, Pacific Car and Foundry Company, Renton, Wash.	1968

¹ Chairman

Law Department

Administrative interpretations, new regulations, and similar material

INTEREST ON TIME DEPOSITS OF FOREIGN EXCHANGE BANK OF KOREA

Section 19(j) of the Federal Reserve Act exempts, until October 15, 1968, "time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member" from the limitations prescribed by the Board pursuant to that section on the rates of interest payable by member banks on time and savings deposits. The question has been raised whether this exemption is applicable to the time deposits of the Foreign Exchange Bank of Korea.

The Bank was established by the Foreign Exchange Bank of Korea Act, promulgated on July 28, 1966, and a Presidential Decree enacting that Act, promulgated on August 29, 1966. The Bank has been established for the purpose of promoting efficiency of foreign exchange operations and foreign trade finance and, in this regard, will handle all the international banking business heretofore carried on by the Bank of Korea, as well as certain general banking functions specified in the Act. The Foreign Exchange Bank will succeed to all the foreign assets and liabilities of the Bank of Korea on January 28, 1967.

Although the Foreign Exchange Bank is not a monetary authority of the Korean Government, the Board is of the opinion that it may be considered a financial authority of that Government and acting as such. The Bank has been created specifically to carry out certain financial functions thus far performed by the central bank, and these functions are primarily of an official nature. Moreover, the Korean Government has certified that the time deposits of the Bank in the United States are Government funds held by the Bank as agent of the Government, and has further advised the Board that a major portion of its dollar time deposits in the United States are considered official reserves of the Korean Government.

Accordingly, the Board has concluded that the Foreign Exchange Bank is a financial authority

of the Korean Government acting as such within the meaning of section 19(j) of the Federal Reserve Act and, consequently, the time deposits of the Bank are exempted from the limitations on interest rates prescribed by the Board pursuant to section 19 of the Federal Reserve Act and the Board's Regulation Q.

INTEREST ON TIME DEPOSITS OF BANK OF TAIWAN

Section 19(j) of the Federal Reserve Act exempts, until October 15, 1968, "time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member" from the limitations prescribed by the Board pursuant to that section on the rates of interest payable by member banks on time and savings deposits. The question has been raised whether this exemption is applicable to the time deposits of the Bank of Taiwan.

The Bank of Taiwan acted as the Central Bank of Taiwan until the reactivation of the Central Bank of China on July 1, 1961. After that time, the Central Bank resumed full responsibility for all central bank operations in the Republic of China except that note issue and certain fiscal agency functions were delegated to the Bank of Taiwan as agent for the Central Bank. In view of the fact that the Bank of Taiwan serves only as the agent of the Central Bank in its note issue function, the Bank of Taiwan is not the bank of issue of the Republic of China and does not otherwise serve as a monetary authority of that Government.

The Board is of the opinion, however, that the Bank of Taiwan may be considered a financial authority of the Chinese Government within the meaning of section 19(j) of the Federal Reserve Act. In addition to serving as agent of the Central Bank in issuing New Taiwan dollar notes, the Bank of Taiwan performs several financial and fiscal functions for the Government. Moreover, it would appear that the foreign exchange hold-

ings of the Bank of Taiwan in the United States are considered part of the Chinese Government official reserves, and that a part of the foreign exchange deposits of the Bank of Taiwan is earmarked as currency reserves and such deposits are made for the account of the Central Bank of China.

It is the Board's opinion that the time deposits of the Bank of Taiwan held by member banks are exempt from the interest rate limitations of Regulation Q provided that member banks holding such time deposits obtain a certification from the Chinese Government or the Central Bank of China to the effect that all exempt funds now or hereafter deposited by the Bank of Taiwan are, and will be, official funds and are not and will not be funds held for, or used in connection with, the conduct of commercial banking functions or other commercial activities, so long as such funds remain in such time deposits.

ORDERS UNDER BANK MERGER ACT

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

SECURITY BANK AND TRUST COMPANY, LINCOLN PARK, MICHIGAN

In the matter of the application of Security Bank and Trust Company for approval of merger with First National Bank of Allen Park.

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 Security Bank and Trust Company, Lincoln Park, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and First National Bank of Allen Park, Allen Park, Michigan, under the charter and title of Security Bank and Trust Company. As an incident to the merger, the sole office of First National Bank of Allen Park would become a branch of the resulting bank.

Notice of the proposed merger, in form approved by the Board of Governors, has been published, and reports on the competitive factors involved in the proposed transaction have been

furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General, pursuant to the provisions of said Act prescribing ten calendar days as the period within which such notice must be published and such reports must be furnished when an emergency exists requiring expeditious action.

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 fifth calendar day following the date of this Order or (b) later than three months after the date of this Order.

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Security Bank and Trust Company, Lincoln Park, Michigan ("Security Bank"), with total deposits of about \$171 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c), as amended by Public Law 89-356), for the Board's prior approval of the merger of that bank with First National Bank of Allen Park, Allen Park, Michigan ("First National"), which has total deposits of about \$8 million.¹ The banks would merge under the charter and name of Security Bank, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of First National would become a branch of Security Bank, increasing the number of its offices to 17.

Competition. The head office and four branches of Security Bank are in Lincoln Park; the bank has three branches in Allen Park and eight other branches in surrounding communities. Lincoln

¹ As of December 2, 1966.

Park (1960 population about 54,000) is about nine miles southwest of downtown Detroit and contiguous to the southeastern corporate limits of Allen Park (1960 population about 37,000), the site of the sole office of First National. These communities are predominantly residential in character, although each has some industry.

First National and Security Bank operate the only banking offices in Allen Park. Under State law, no bank other than First National or Security Bank can establish a branch in Allen Park, either *de novo* or through merger. Thus, the only possible merger is between these two banks, and it would have a substantially adverse effect on competition. First National derives the preponderance of its business from the area within a five-mile radius of its office, although it has made a substantial volume of loans to customers located outside Allen Park. The bank's service area² lies wholly within the service area of Security Bank.

A Dearborn-headquartered bank has a branch one mile from Allen Park and two large Detroit-based banks have one branch each within two miles of Allen Park. It does not appear that these, or any other, banking offices would be adversely affected by the merger.

As discussed below, First National is confronted with a serious capital problem for which there seems to be no feasible solution other than merger.

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

First National, which opened for business in 1962, has loans in either the "doubtful" or "loss" category that together equal more than 85 per cent of its aggregate capital funds and reserves. A charge-off of the losses and of 50 per cent of the loans that are of doubtful collectibility would

reduce the bank's total capital structure from \$576 thousand to \$124 thousand. Thus, it is apparent that the capital structure of First National is grossly inadequate in relation to its risk assets of over \$4 million and deposits of nearly \$8 million.

On the basis of the record before it, including information furnished by the Office of the Comptroller of the Currency, the Board is of the view that unless the capital of First National is promptly and appropriately augmented, there is a serious question as to whether the bank can survive. It appears most doubtful that such an augmentation could be accomplished through the issuance of stock; and, as indicated earlier, the branching restrictions of Michigan law preclude the merger of First National with any bank other than Security Bank.

The Board's staff was visited by a Michigan lawyer who stated that a group he represents is willing to buy First National and put in substantial additional capital. He subsequently submitted a letter containing the same assertion. It does not appear, however, that this group, some of whom remain undisclosed, has pursued this proposal with the appropriate parties to the extent that it can be considered a feasible alternative, particularly since First National's problem requires prompt corrective action. Accordingly, and in consonance with the advice of the Office of the Comptroller of the Currency—the agency primarily responsible for supervision of First National—the Board has concluded that the only feasible solution for the bank's problem is the proposed merger with Security Bank.

The banking factors with respect to Security Bank are generally satisfactory, and it is capable of coping satisfactorily with the difficulties that would be attendant upon the absorption of First National.

Convenience and needs of the community. The merger would eliminate an alternative source of banking services from the Allen Park community, but it would also provide an orderly solution for the serious capital problem of First National. Unless corrective action is taken, it is likely that the condition of the bank will worsen. The merger would assure that the Allen Park community will not suffer the adverse impact that would result from continued deterioration in the bank's condition.

Summary and conclusion. The effect of the

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

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

merger of Security Bank and First National 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 Allen Park community the consequences likely to result if the serious capital problem of First National is not resolved.¹ Unless prompt remedial action is taken, the bank will be faced with the danger of failure, and there does not appear to be any feasible alternative solution to its problem.

Accordingly, the Board concludes that the application should be approved and that, in view of the emergency situation existing at First National, such approval should be given in accordance with the provision in the statute for expeditious action in such a case.

THE SAVINGS & TRUST COMPANY
OF INDIANA, INDIANA, PENNSYLVANIA

In the matter of the application of The Savings & Trust Company of Indiana for approval of acquisition of assets of the The First National Bank of Saltsburg.

ORDER APPROVING ACQUISITION OF
BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by The Savings & Trust Company of Indiana, Indiana, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of The First National Bank of Saltsburg, Saltsburg, Pennsylvania, and, as an incident thereto, The Savings & Trust Company of Indiana has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of a branch at the location of the sole office of The First National Bank of Saltsburg. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act,

¹ See *H.R. Rep. No. 1221, 89th Cong., 2d Sess. 3 (1966)*; *112 Cong. Rec. 2337-38 (1966)*.

including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Attorney General on the competitive factors involved in the proposed transaction,

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

Dated at Washington, D. C., this 26th day of January, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Savings & Trust Company of Indiana, Indiana, Pennsylvania ("Indiana Bank"), with total deposits of about \$22 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 its acquisition of assets and assumption of deposit liabilities of The First National Bank of Saltsburg, Saltsburg, Pennsylvania ("Saltsburg Bank"), which has total deposits of about \$3 million.¹ As an incident to the transaction, the single office of Saltsburg Bank would become a branch of Indiana Bank, increasing the number of its offices to two.

Competition. The single office of Indiana Bank is in Indiana (population about 13,000), which is the seat of Indiana County and its largest municipality. Saltsburg (population about 1,000), the site of the sole office of Saltsburg Bank, is 22 miles southwest of Indiana. Both communities are in western Pennsylvania, about 60 miles northeast of Pittsburgh. While Indiana's economy is supported mainly by retail trade, industry, and a university, the surrounding area is primarily dependent on coal mining. Three small manufacturing plants, a

¹ Figures are as of October 7, 1966.

preparatory school, and dairy farms provide employment for wage earners in the Saltsburg area.

There is no significant competition between the two banks. Saltsburg Bank derives less than 2 per cent of its deposits and about 4 per cent of its loans from the service area² of Indiana Bank; about 1 per cent each of Indiana Bank's deposits and loans originates in the service area of Saltsburg Bank. Most of this slight loan overlap appears to result from loan participations. Fourteen persons (including an officer and several directors of Indiana Bank) who own about 15 per cent of Indiana Bank's capital stock also own about 46 per cent of the capital stock of Saltsburg Bank. Even if this close relationship were terminated, the potential for the development of competition between the two banks is limited by the distance and mountainous terrain separating their offices; in addition, the development of meaningful competition through *de novo* branching by either bank seems unlikely in view of the small size of Saltsburg Bank and of the community it serves.

The proposed acquisition would not materially affect banking competition in the area presently served by Indiana Bank. The bank's nearest competitors are the two other Indiana-headquartered banks, which have total deposits of about \$18 million and \$20 million, respectively, and a branch of a Homer City-based bank, which has total deposits of about \$10 million. Saltsburg Bank's nearest competitor, which is located four miles to the north in Avonmore, has deposits of about \$3 million and draws the preponderance of its business from its own community. It does not appear that the Avonmore bank, or any other banking office, would be adversely affected by the proposed acquisition.

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

Financial and managerial resources and future prospects. The banking factors with respect to the subject banks are generally satisfactory, as they would be with respect to the resulting institution.

Convenience and needs of the communities. The principal effect of the transaction on banking needs and convenience would be in Saltsburg

where Saltsburg Bank, in large part because of its small size, has been unable to meet local credit needs. The conversion of Saltsburg Bank into an office of Indiana Bank would provide for the Saltsburg community more convenient access to broader credit accommodations and to a generally wider range of banking services.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience and needs of the Saltsburg community, and would not have a significantly adverse effect on banking competition.

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

ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following Order and Statement in connection with action approving an application for permission to become a bank holding company:

FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of five banks in the State of Florida.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1), as amended by Public Law 89-485), and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by First at Orlando Corporation, Orlando, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of each of the following banks in or near Orlando, Florida: The First National Bank at Orlando; College Park National Bank at Orlando; South Orlando National Bank; First National Bank at Pine Hills; and The Plaza National Bank at Orlando.

As required by section 3(b) of the Act, the Board gave written notice to the Comptroller of

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

the Currency of receipt of the application and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 21, 1966 (31 Federal Register 8607), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 26th day of January, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, as amended ("the Act"), an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the following banks located in or near Orlando, Florida: The First National Bank at Orlando ("Orlando Bank"); College Park National Bank at Orlando ("College Park Bank"); South Orlando National Bank ("South Orlando Bank"); First National Bank at Pine Hills ("Pine Hills Bank"), and The Plaza National Bank at Orlando ("Plaza Bank") (collectively referred to as "Applicant's Group"). As of December 31, 1965,¹ Applicant's proposed subsidiaries had the following deposits: Orlando Bank, \$134.5 million; College Park Bank, \$16.4 million; South

¹ Data with respect to banks are as of this date, unless otherwise noted.

Orlando Bank, \$14.1 million; Pine Hills Bank, \$7.2 million; and Plaza Bank, \$7.5 million.

Orlando Bank, organized in 1934, is affiliated with each of the four smaller banks proposed to be acquired. Applicant states that Orlando Bank sponsored the organization of the four smaller banks to provide extended services to Orlando Bank's customers in the suburban areas around the City of Orlando. At the time of each bank's organization (College Park Bank in 1952, South Orlando Bank and Pine Hills Bank in 1959, and Plaza Bank in 1962), stockholders of Orlando Bank holding a majority of its stock acquired a majority of the shares of stock of each new bank. This resulted in an affiliation through common majority shareholders between Orlando Bank and each of the four smaller banks, an affiliation that has been maintained to date. No common shareholder affiliation exists between or among the four smaller banks.

Consummation of Applicant's proposal would result in the replacement of the present affiliate relationships with a bank holding company system.

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 Comptroller of the Currency. The Comptroller recommended approval of the application.

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

Competitive effects of proposed transaction.

There are eight bank holding companies operating (or approved by the Board to commence operations) in the State of Florida. They control approximately 27 per cent of the deposits and 17 per cent of the banks. Consummation of Applicant's proposal would increase bank holding company control of deposits and banks by approximately 2 per cent and 1 per cent, respectively. Applicant would become the sixth largest banking organization in the State and would rank fifth among the bank holding companies. The portion of total deposits in the State controlled by the ten largest bank organizations (five of which are holding companies) would be increased, upon consummation of Applicant's proposal, by approximately .5 per cent (from 38.4 to 38.9). On a State-wide basis, consummation of Applicant's proposal would not result in such control by Applicant, by holding company systems, nor by the ten largest banking organizations as to require disapproval of the application herein.

According to the application, Orlando Bank's primary service area² is the central portion of Orange County, and encompasses the cities of Orlando, Winter Park, and Maitland, and immediately contiguous areas. This area, with a total estimated population of 254,000, constitutes one of the most rapidly growing sections in Florida. Orlando Bank is located in downtown Orlando. Each of the four affiliates is located within five miles of Orlando Bank, and their respective primary service areas fall wholly within that of Orlando Bank. Orlando Bank's service area as above described is the relevant area within which to determine the competitive impact of this proposal.

In its primary service area, Orlando Bank, with deposits of \$135 million, holds approximately 34 per cent of total deposits, 30 per cent of IPC deposits, and approximately 32 per cent of gross loans. Combined, banks in Applicant's Group control 45 per cent of total deposits, 43 per cent of IPC deposits, and 42 per cent of gross loans in the primary service area.

Apart from Applicant's five banks, there are 10 banks operating and competing in the area. Two registered bank holding companies, Alfred I. duPont Trust (Florida National Group), which controls \$771 million of deposits, and Barnett Secu-

rities Corporation, controlling about \$322 million of deposits, each has a subsidiary bank in the service area of Orlando Bank. Applicant states that 19 savings and loan associations, with total accounts of approximately \$287 million, are located in the area and that no banks located outside said primary service area compete significantly within it.

Applicant's Group controls a substantial portion of the area's commercial banking resources. However, in the face of affirmative evidence in the record that the affiliation among Applicant's Group of banks will be continued for the reasonably foreseeable future, and the lack of any credible evidence that a lessening of present concentration is probable, the conclusion is warranted that consummation of Applicant's proposal to replace an affiliate relationship with a bank holding company system would have no significant effect on existing concentration of banking control. It may be noted that consummation of the Applicant's plan would subject a prior approval of the Board future proposals to expand Applicant's system through acquisition of additional banking subsidiaries.

Considering next the probable effect of consummation of Applicant's proposal on existing and potential competition, the Board finds that these considerations present no bar to approval of the application. In general, the banking needs of the larger businesses in the area served by Applicant's Group appear to be satisfied by Orlando Bank rather than by its affiliates; the needs of smaller businesses and of household customers of the Group's banks apparently are served by both Orlando Bank and its affiliates. With respect to the smaller businesses, each of the affiliates apparently serves primarily those located near the particular bank. The household customers of the affiliates appear to be dispersed throughout the Orlando area. Applicant states that the banks have always been advertised as affiliates, are regarded as such by the community, and the affiliate relationship has been relied upon by stockholders and customers in their dealings with these banks. The record shows that Orlando Bank, after having effected organization of the four smaller banks, has contributed management to, and performed various services for them; and that a firmly established close operational relationship exists between Orlando Bank and each of the four

² The area from which Applicant estimates Orlando Bank derives 81 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

banks. The management of Orlando Bank is to a substantial degree synonymous with that of the several affiliated banks, and is represented as having both the desire and the capability to retain the affiliation under any reasonably foreseeable circumstances.

The record in this case supports the conclusion that, due to the existing affiliation, there is little competition among the banks in Applicant's Group. The number of banks serving the area would not be diminished by Applicant's proposed acquisition. The Board concludes that consummation of the proposal herein will not eliminate any substantial existing competition among the banks in Applicant's Group nor, in view of the likelihood that the existing affiliation will continue, will it foreclose any significant future competition.

With respect to the competitive force of Applicant's Group, and particularly of Orlando Bank, in relation to the other banks in the service area involved, the record shows that, in 1946, Orlando Bank was one of three banks and controlled 53 per cent of the deposits in the relevant service area; in 1963, as well as at the end of 1965, Orlando Bank and its four affiliates controlled 45 per cent of the deposits of the area's banks. While each of Orlando Bank's two principal competitors (Citizens National Bank and Florida National Bank) is substantially smaller than Orlando Bank, their rates of growth during the years 1962 through 1965 appear to have been substantially greater than that of Orlando Bank. The latter's IPC deposits increased approximately 20 per cent in the said period, whereas those of Citizens National Bank increased about 27 per cent and those of Florida National Bank, Orlando, increased approximately 39 per cent. In addition, in the period since 1951, during which Orlando Bank organized the four affiliated banks, five other commercial banks were established in the Orlando area. An examination of the facts presented with respect to the banks competing with the four smaller banks in Applicant's Group indicates that the formation of Applicant's Group did not prevent the growth of existing banks, nor preclude the entrance of new banks into the area concerned. It is reasonable to conclude from the record that consummation of Applicant's proposal would not diminish existing competition in the area concerned, nor preclude future competition therein.

In the light of the foregoing considerations and all the facts of record, the Board concludes that consummation of the proposed transaction would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area of the State. The Board further finds that consummation of the proposal would not substantially lessen competition, tend to create a monopoly, nor operate in restraint of trade.

Financial and managerial resources and future prospects. Applicant has no financial or operating history. However, its pro forma financial condition and its future prospects are considered satisfactory in the light of the satisfactory condition and prospects of the proposed subsidiaries and the fact that the area concerned may be expected to experience a continued population growth and economic expansion.

Applicant's management, composed of directors and officers of the Orlando Bank, and including one director of each of the four smaller banks, is considered well qualified and experienced. It is reasonable to expect that the banks will be maintained in a sound financial condition under Applicant's control.

On the basis of the above considerations, the Board concludes that the proposed acquisition is consistent with the continued sound operation of the banks involved, and that their future prospects are favorable. Accordingly, considerations related to the banking factors are consistent with approval of the application.

Convenience and needs of the community involved. Prospectively, consummation of the subject proposal may be expected to accelerate somewhat the introduction and use of technological changes in banking accounting in the community served. While the record indicates that these communities are being served adequately by existing facilities, and that no significant change in such facilities or services is contemplated by Applicant's bank holding company plan, denial of this application would represent a determination that Applicant was to be placed in a corporate nimbus, and would undoubtedly deter management from pursuing a trend toward a fully integrated automation—accounting service system, a pursuit most appropriate in this instance. Applicant's formation on the other hand would serve to stabilize the existing affiliations and would undoubtedly lead to easier

and greater exchange of information and personnel and other assistance to the smaller banks. The Board finds such prospective rendition by Applicant to be consistent with approval.

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

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON AND MAISEL

The application by First at Orlando asserts that approval of its formation as a bank holding company "is most imperative" because the ownership by common stockholders of more than 50 per cent of the stock of each of the five banks involved "could very easily change if a number of individual stockholders were to sell their shares", and ". . . it is one of the principal purposes of this application to insure that [the existing common ownership] will continue to exist". A more clear statement of potential dissolution of the existing affiliate relationship could not be made; nor could a stronger basis be laid for Board action that would enable growth and development of competition between and among the presently affiliated banks, the potential for which is evidenced in the record of this case. That record reflects a considerable overlap in the service areas of the five affiliated banks. The Orlando Bank's service area encompasses the entire common service area of the four smaller affiliated banks; and each of the five affiliated banks has numerous common depositors and borrowers.

In our view, proper application to this case of the statutory criteria for decision precludes approval as a matter of law. While it appears that competition between and among the affiliated banks is presently limited because of their affiliation, the tenuity of that affiliation, conceded by Applicant, offers a potential for viable competition that should not be foreclosed. Regrettably, the Board's action in approving the holding company formation will effectively preclude development of such future competition. An additional consideration, viewed in the light of the Act's provisions, that we believe compels denial of this application is the extent to which the banking resources in the relevant market area are controlled by Applicant's group of banks. At present, 45 per cent of the total deposits and 42 per cent of the gross loans held by all commercial banks in the Orlando area are controlled by Applicant's group of banks; First National Bank at Orlando alone controls 34 per cent of such total deposits.

Board approval of this application is not permitted under the Act unless any anticompetitive effect is clearly outweighed in the public interest by evidence that the convenience and needs of the communities affected will be served by the proposal. The record contains no evidence of such countervailing benefits.

In sum, the existing degree of concentration of banking resources in Applicant's banks, the inevitable accretion therein following upon consummation of this proposal, and the preclusion of substantial potential competition between and among the banks involved are considerations so patently adverse to approval as to require, absent overweighing considerations, that the application be denied.

Announcements

CHANGES IN THE BOARD'S STAFF

Andrew N. Thompson, an Assistant Director in the Division of Examinations, retired on December 31, 1966, after more than 24 years as a member of the Board's staff. Before joining the staff in 1942, as an Assistant Federal Reserve Examiner, Mr. Thompson was a Field Audit Supervisor with the Home Owners Loan Corporation. He was promoted to Federal Reserve Examiner in 1943, Supervisory Review Examiner in 1955, and was appointed an Assistant Director in 1962.

The Board has announced the appointment of Thomas A. Sidman as an Assistant Director in the Division of Examinations, effective January 16, 1967. He will have administrative responsibility in matters relating to Regulation F (Securities of Member Banks). Before joining the Board's staff as an Accountant-Analyst in April 1965, he was a Staff Accountant with the Securities and Exchange Commission. He spent 13 years in the public accounting and investment banking fields before his employment with the SEC in October 1962. Mr. Sidman received a B.B.A. degree, magna cum laude, from Western Reserve University in 1949, and obtained his C.P.A. certificate from the State of Ohio in 1953.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

U.S. commercial banks reduced their holdings of foreign loans and investments subject to the voluntary foreign credit restraint program by almost \$160 million during 1966, the Board of Governors of the Federal Reserve System announced on February 14, 1967. The reduction compares with an increase in such loans and investments by about the same amount in 1965.

The commercial banks on December 31, 1966, were \$3 million below the December 1964 base, \$864 million below the target ceiling (generally 109 per cent of the 1964 base) suggested by the 1966 guidelines, and \$144 million below the in-

terim ceiling applicable through March 31, 1967, suggested by the guidelines for 1967 and announced by the Board on December 13, 1966. This interim ceiling is equal to the foreign credits outstanding on September 30, 1966, plus 40 per cent of the leeway between that amount and the 109 per cent ceiling.

The number of banks over the 109 per cent target ceiling and the amount by which they were in excess of that ceiling increased somewhat during the fourth quarter of 1966. However, a large number of banks were in excess of the interim target calculated in accordance with the 1967 guidelines, owing to the fact that these guidelines were not announced until mid-December. It is anticipated that these banks will be able to reduce their outstandings in order to come within the ceiling early in the current year.

On December 31, there were 51 banks over the interim ceiling applicable until March 31, 1967, by an aggregate amount of \$155 million; thus the remaining 97 reporting banks were below the interim ceiling by an aggregate amount of \$300 million.

Foreign assets of nonbank financial institutions declined by \$72 million during the first 9 months of 1966 as compared with an increase of more than \$700 million in 1965. The reduction was more than accounted for by a drop in reported holdings of equities, some part of which undoubtedly reflected a decline in market values. The largest decline was in holdings of equities of developed countries other than Canada and Japan.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period December 16, 1966 through January 15, 1967:

North Dakota

Lehr Central Dakota Bank

National Summary of Business Conditions

Released for publication February 16

Industrial production declined in January and retail sales leveled off. Nonfarm employment increased but the unemployment rate was unchanged. Bank credit and time deposits rose sharply, while the money supply declined somewhat. Bond yields declined substantially during January, but rose somewhat in the first half of February.

INDUSTRIAL PRODUCTION

Industrial production declined 0.6 per cent in January to 157.9 per cent of the 1957-59 average and was 4.8 per cent above a year earlier. Declines in output were concentrated in consumer durable goods and durable materials. Production of business equipment and nondurable materials changed little.

Auto assemblies decreased 15 per cent in January and were 22 per cent below the near-record levels of a year ago. While production schedules had called for a cutback in January, severe snowstorms late in the month closed a number of assembly plants and reduced output further. Production of household appliances dropped about 15 per cent from October to December and was probably curtailed again in January. Output of television sets also declined in January.

Production of iron and steel fell more than anticipated as snowstorms curtailed operations in some plants. In mid-February, output of steel rose 4½ per cent from the reduced rate of the previous two weeks. Production of construction materials in January changed little from the reduced December level.

EMPLOYMENT

Strong gains in nonfarm employment were again reported in January. Almost 280,000 workers were added to nonfarm payrolls, bringing the total increase over the past year to 2.9 million. Manufacturing employment advanced somewhat further in January and was 4.9 per cent above a year earlier. In trade and private and public services, employment also rose. The average workweek in manufacturing was unchanged at 40.9 hours but was below the highs recorded in 1966. The increase in the labor force about offset the rise in employment and the unemployment rate was unchanged in January at 3.7 per cent.

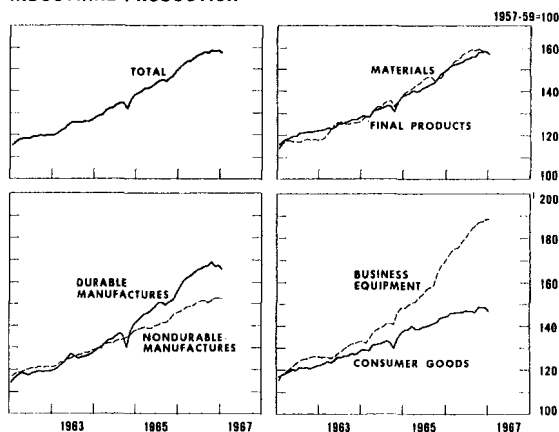
DISTRIBUTION

Retail sales stabilized in January, following a decline of 1 per cent in December. Among the various lines changes were generally moderate and offsetting. Thus, unit sales of new domestic autos declined somewhat further—to a 7.8 million annual rate from 8.0 million in December—but sales of some other durable goods rose and the total for all durable goods stores combined was unchanged, as was the total for nondurable goods. The January level of retail sales was only 1 per cent above a year earlier; with prices up more than 1 per cent, the real volume was apparently down somewhat. Early in February dollar retail sales were reported to be a little stronger relative to a year earlier than in January.

COMMODITY PRICES

The wholesale commodity price index rose 0.3 per cent in January reflecting increases in industrial commodities and farm products. The total index was up 1.5 per cent from a year earlier, with

INDUSTRIAL PRODUCTION



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

industrial commodities up 2.2 per cent and farm and food products down about 0.5 per cent.

The January rise in industrial commodities reflected increases for a wide variety of goods—copper ingots and products, electrical and farm machinery, chemicals, converted paper products, and furniture and other household durable goods. While lumber and plywood prices declined further in early January, trade sources indicate a strengthening in late January followed by a sharp rise in early February.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit rose \$3.8 billion in January, the largest increase since mid-1966. Banks made substantial additions to their holdings of municipal and agency issues, following a net reduction over the previous half year. Their business loans increased sharply for the first time since July, and loans to security dealers rose further. Bank holdings of U.S. Government securities, however, declined \$0.5 billion over the month, offsetting about one-third of the large December increase.

The money supply declined \$0.7 billion in January, slightly more than half the December expansion.

The rate of growth in total time and savings deposits, which picked up in December, accelerated further in January to an annual rate of about 18 per cent, the most rapid pace since October 1965. This accelerated growth reflected in large part expansion in outstanding negotiable CD's and other time deposits.

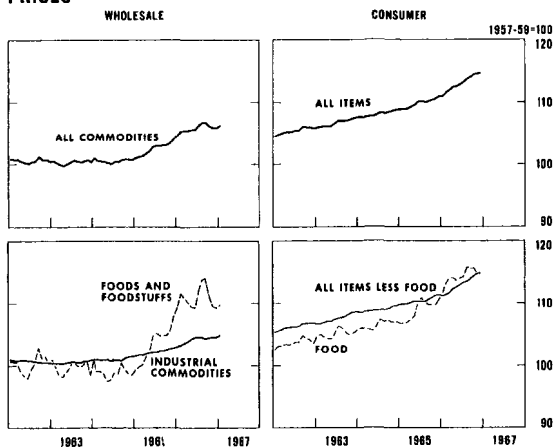
Total and required reserves, seasonally adjusted, rose substantially more in January than in December. Over the four statement weeks ending January 25, excess reserves increased and borrowings declined sufficiently to lower net borrowed reserves to an average level of about \$60 million.

SECURITY MARKETS

Yields on intermediate- and long-term U.S. Government securities rose on balance between mid-January and mid-February. Most Treasury bill yields declined in this period, however, with the 3-month bill bid at around 4.60 per cent at mid-February.

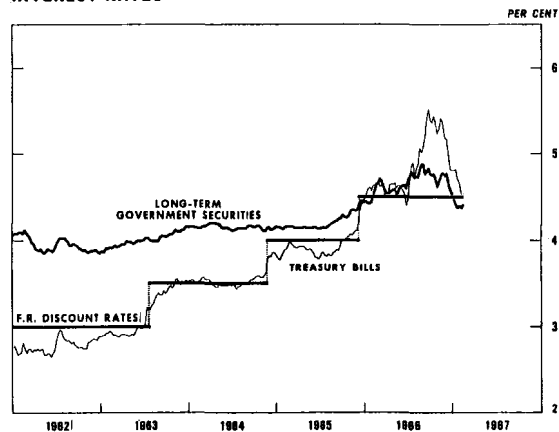
Yields on corporate and municipal bonds declined substantially during January but turned up in early February. Common stock prices advanced appreciably between mid-January and mid-February in unusually heavy trading—averaging more than 10 million shares a day.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, December; for wholesale prices, January.

INTEREST RATES



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

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local 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

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<i>Annually</i>			Member banks:		
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Banking offices and deposits of group banks, Dec. 31, 1965	Aug. 1966	1250	Insured commercial banks	July 1966	1046
			Stock exchange firms, detailed debit and credit balances	Sept. 1966	1408

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds											
	F. R. Bank credit outstanding								Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves				
	U.S. Govt. securities ¹			Dis-counts and advances	Float ²	Total ³	Gold stock	Treasury				Foreign	Other ²	With F.R. Banks		Currency and coin ⁴	Total			
	Total	Bought out-right	Repurchase agreements																	
Averages of daily figures																				
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314				2,314		
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211				2,211		
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473				11,473		
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812				12,812		
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027				16,027		
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391				17,391		
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535				19,535		
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	18,920				18,920		
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899				18,899		
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,628	304			18,932		
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	16,688	2,595			19,283		
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	17,259	2,859			20,118		
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	16,932	3,108			20,040		
1963—Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	17,303	3,443			20,746		
1964—Dec.....	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	17,964	3,645			21,609		
1965—Dec.....	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	18,747	3,972			22,719		
1966—Jan.....	40,626	40,451	175	427	2,253	43,449	13,733	5,608	41,588	819	700	160	245	18,812	3,938			22,750		
Feb.....	40,635	40,437	198	498	1,870	43,116	13,734	5,653	41,224	834	798	140	234	18,482	3,751			22,233		
Mar.....	40,398	40,387	11	571	1,824	42,943	13,700	5,700	41,394	861	479	158	291	18,414	3,746			22,160		
Apr.....	40,629	40,587	42	647	1,934	43,339	13,632	5,768	41,671	941	311	148	398	18,766	3,762			22,528		
May.....	41,129	41,012	117	743	1,877	43,891	13,565	5,838	41,858	968	670	138	386	18,762	3,725			22,487		
June.....	41,672	41,653	19	685	1,936	44,498	13,500	5,916	42,296	1,033	824	152	394	18,679	3,855			22,534		
July.....	42,221	42,210	11	767	2,624	45,737	13,415	5,971	42,825	1,066	1,059	196	419	19,220	3,870			23,090		
Aug.....	42,280	42,130	150	730	2,290	45,348	13,311	6,019	42,884	1,067	1,107	135	409	18,759	3,896			22,655		
Sept.....	42,735	42,725	10	774	2,074	45,631	13,258	6,072	42,991	1,078	869	131	407	19,268	3,972			23,240		
Oct.....	42,837	42,817	20	749	1,949	45,604	13,257	6,138	43,122	1,121	758	145	439	19,409	3,924			23,333		
Nov.....	43,347	43,165	182	626	2,029	46,087	13,251	6,214	43,748	1,173	682	152	429	19,225	4,026			23,251		
Dec.....	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	19,568	4,262			23,830		
1967—Jan.....	44,066	43,847	219	389	2,215	46,802	13,158	6,350	43,957	1,225	566	153	442	19,765	4,306			24,071		
Week ending—																				
1966																				
Jan. 5.....	41,030	40,607	423	600	2,366	44,181	13,733	5,583	42,053	788	612	166	295	19,237	4,033			23,270		
12.....	41,145	40,823	322	613	2,390	44,309	13,734	5,597	41,963	804	681	178	232	19,291	3,941			23,232		
19.....	40,333	40,333		242	2,441	43,128	13,733	5,609	41,618	827	708	136	242	18,459	4,008			22,467		
26.....	40,210	40,210		374	2,085	42,816	13,733	5,615	41,237	839	746	144	231	18,485	3,966			22,451		
Feb. 2.....	40,548	40,299	249	439	1,907	43,005	13,732	5,635	41,085	830	834	178	235	18,669	3,869			22,538		
9.....	41,117	40,708	409	523	1,671	43,425	13,734	5,646	41,196	833	879	152	235	18,796	3,527			22,323		
16.....	40,809	40,542	267	473	1,739	43,130	13,733	5,647	41,283	833	910	135	236	18,368	3,785			22,153		
23.....	40,224	40,224		540	2,041	42,912	13,733	5,660	41,219	840	681	129	232	18,329	3,777			22,106		
Mar. 2.....	40,152	40,152		484	1,974	42,731	13,733	5,671	41,235	829	645	135	236	18,185	3,931			22,116		
9.....	40,425	40,425		634	1,779	42,987	13,733	5,677	41,319	829	429	157	241	18,553	3,492			22,045		
16.....	40,399	40,352	47	556	1,741	42,848	13,733	5,685	41,480	822	346	180	247	18,378	3,743			22,121		
23.....	40,311	40,311		623	2,087	43,193	13,704	5,709	41,459	863	506	140	303	18,656	3,740			22,396		
30.....	40,505	40,505		528	1,741	42,916	13,632	5,734	41,348	936	560	135	376	18,316	3,860			22,176		
Apr. 6.....	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	18,782	3,576			22,358		
13.....	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	18,778	3,624			22,402		
20.....	40,301	40,301		706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	18,713	3,914			22,627		
27.....	40,446	40,446		666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	18,699	3,916			22,615		
May 4.....	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	18,966	3,769			22,735		
11.....	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	19,044	3,549			22,593		
18.....	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	18,700	3,775			22,475		
25.....	41,015	41,015		674	1,983	43,827	13,532	5,860	41,859	988	855	130	375	18,372	3,869			22,241		
June 1.....	41,457	41,457		832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	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	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	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	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	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	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	19,383	3,869			23,252		
20.....	41,684	41,684		631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	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	18,916	4,031			22,947		

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities ¹			Dis-counts and ad- vances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	Cur-rency and coin ⁴	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1966																	
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
10	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	4,007	23,354
23	42,977	42,959	18	455	2,450	45,967	13,257	6,230	43,876	1,180	707	148	409	258	18,875	4,048	22,923
30	43,527	43,171	356	650	1,902	46,191	13,230	6,241	44,106	1,184	556	162	417	279	18,958	4,267	23,226
Dec. 7	43,792	43,312	480	462	2,014	46,399	13,158	6,252	44,210	1,188	452	162	415	255	19,126	4,062	23,188
14	43,597	43,264	333	668	2,032	46,407	13,158	6,283	44,603	1,199	127	181	412	63	19,262	4,256	23,518
21	43,492	43,126	366	485	2,671	46,808	13,158	6,291	44,675	1,188	203	155	416	32	19,588	4,304	23,892
28	43,947	43,263	684	559	2,777	47,468	13,159	6,297	44,773	1,191	352	154	425	52	19,977	4,188	24,165
1967																	
Jan. 4	44,230	43,697	533	566	2,493	47,491	13,159	6,308	44,656	1,206	375	167	529	-92	20,116	4,546	24,662
11	44,553	44,000	553	586	2,217	47,563	13,159	6,344	44,445	1,214	510	143	435	150	20,168	4,345	24,513
18	43,937	43,797	140	218	2,111	46,384	13,158	6,348	44,404	1,221	565	149	445	209	19,298	4,356	23,654
25	43,940	43,906	34	538	2,026	46,581	13,158	6,360	43,567	1,234	699	174	410	307	19,709	4,280	23,989
End of month																	
1966																	
Nov.	43,912	43,290	622	458	1,780	46,281	13,159	6,244	44,246	1,151	299	196	399	301	19,093	4,871	23,964
Dec.	44,316	43,655	661	173	2,495	47,177	13,159	6,317	44,663	1,176	416	174	588	-147	19,779	4,310	24,089
1967																	
Jan.	43,464	43,464	.....	71	1,994	45,602	13,157	6,387	43,395	1,224	813	148	437	357	18,773	4,443	23,216
Wednesday																	
1966																	
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	4,231	24,117
9	43,281	43,281	.....	552	1,141	45,044	13,259	6,194	43,717	1,172	791	148	434	.....	18,235	4,129	22,364
16	43,234	43,234	.....	548	2,135	45,990	13,259	6,214	43,833	1,180	821	139	416	251	18,823	4,389	23,212
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	4,517	22,510
30	43,912	43,290	622	458	1,780	46,281	13,159	6,244	44,246	1,151	299	196	399	301	19,093	4,871	23,964
Dec. 7	43,704	43,342	362	358	1,663	45,851	13,159	6,255	44,485	1,200	197	205	406	173	18,598	4,401	22,999
14	43,561	43,192	369	347	2,064	46,083	13,159	6,288	44,744	1,215	273	166	414	20	18,698	4,876	23,574
21	43,943	43,251	692	304	2,751	47,188	13,159	6,293	44,809	1,201	312	152	409	37	19,720	4,731	24,451
28	43,986	43,263	723	957	2,423	47,548	13,159	6,301	44,952	1,196	249	168	415	58	19,970	4,964	24,934
1967																	
Jan. 4	43,920	43,920	.....	199	2,358	46,704	13,159	6,308	44,624	1,211	267	153	446	-30	19,500	4,759	24,259
11	44,013	44,013	.....	439	1,677	46,330	13,159	6,349	44,340	1,216	838	132	440	170	18,702	4,802	23,504
18	43,893	43,604	289	335	1,871	46,212	13,159	6,349	43,839	1,232	608	175	427	217	19,223	4,683	23,906
25	44,190	43,950	240	412	1,629	46,307	13,159	6,357	43,469	1,246	416	148	424	345	19,776	4,683	24,459

¹ U.S. Govt. securities include Federal agency obligations.
² Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.
³ Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances

on Wed. and end-of-month dates, see subsequent tables on F.R. Banks.
 See also note 2.
⁴ Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks										
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago					
	Total held	Re- quired	Excess			Total held	Re- quired	Excess	Bor- rowings at F.R. Banks	Free re- serves	Total held	Re- quired	Excess	Bor- rowings at F.R. Banks	Free re- serves	
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62	
1933—June.....	1,216	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7	
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3	
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86	
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77	
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31	
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4	
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11	
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21	
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31	
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8	
1966—Jan.....	22,750	22,392	358	402	-44	4,313	4,278	35	109	-74	1,112	1,116	-4	45	-49	
Feb.....	22,233	21,862	371	478	-107	4,168	4,150	18	93	-75	1,092	1,088	4	30	-26	
Mar.....	22,160	21,855	305	551	-246	4,194	4,188	6	43	-37	1,102	1,099	3	65	-62	
Apr.....	22,528	22,170	358	626	-268	4,326	4,270	56	85	-29	1,128	1,123	5	38	-33	
May.....	22,487	22,117	370	722	-352	4,276	4,230	46	86	-40	1,149	1,144	5	8	-3	
June.....	22,534	22,212	322	674	-352	4,257	4,290	-33	110	-143	1,116	1,118	-2	10	-12	
July.....	23,090	22,682	408	766	-358	4,437	4,350	87	93	-6	1,142	1,130	12	66	-54	
Aug.....	22,655	22,317	338	728	-390	4,224	4,210	14	40	-26	1,098	1,094	4	28	-24	
Sept.....	23,240	22,842	398	766	-368	4,454	4,424	30	123	-93	1,122	1,117	5	69	-64	
Oct.....	23,333	23,031	302	733	-431	4,438	4,435	3	127	-124	1,112	1,109	3	98	-95	
Nov.....	23,251	22,862	389	611	-222	4,339	4,299	40	111	-71	1,079	1,077	2	26	-24	
Dec.....	[#] 23,830	[#] 23,438	[#] 392	557	[#] -165	[#] 4,583	[#] 4,556	[#] 27	122	[#] -95	[#] 1,119	[#] 1,115	[#] 4	54	[#] -50	
1967—Jan.....	[#] 24,071	[#] 23,700	[#] 371	389	[#] -18	[#] 4,594	[#] 4,571	[#] 23	69	[#] -46	[#] 1,165	[#] 1,136	[#] 29	151	[#] -122	
Week ending—																
1966—Jan. 5....	23,270	22,951	319	562	-243	4,553	4,548	5	176	-171	1,185	1,182	3	37	-34	
12.....	23,232	22,544	688	590	98	4,307	4,282	25	289	-264	1,116	1,113	3	45	-42	
19.....	22,467	22,259	208	218	-10	4,229	4,182	47	66	-19	1,105	1,099	6	27	-21	
26.....	22,451	22,146	305	352	-47	4,208	4,211	-3	61	-64	1,091	1,089	2	74	-71	
Aug. 3.....	22,987	22,634	353	778	-425	4,347	4,331	16	20	-4	1,129	1,117	12	27	-15	
10.....	22,878	22,417	461	782	-321	4,239	4,230	9	133	-124	1,097	1,089	8	25	-17	
17.....	22,606	22,329	277	730	-453	4,224	4,185	39	39	.....	1,101	1,094	7	20	-13
24.....	22,454	22,080	374	719	-345	4,143	4,137	6	2	4	1,084	1,083	1	29	-28	
31.....	22,641	22,277	364	691	-327	4,266	4,220	46	.....	46	1,097	1,093	4	31	-27
Sept. 7....	22,669	22,332	337	749	-412	4,249	4,237	12	21	-9	1,098	1,101	-3	61	-64	
14.....	23,231	22,729	502	888	-386	4,438	4,350	88	110	-22	1,119	1,103	16	135	-119	
21.....	23,751	23,159	592	771	-179	4,528	4,528	.....	159	-159	1,141	1,141	.....	46	-46
28.....	23,133	23,066	67	650	-583	4,578	4,539	39	161	-122	1,124	1,123	1	48	-47	
Oct. 5....	23,614	23,300	314	828	-514	4,653	4,640	13	274	-261	1,147	1,144	3	30	-27	
12.....	23,358	22,945	413	928	-515	4,389	4,355	34	234	-200	1,073	1,084	-11	248	-259	
19.....	23,318	22,829	489	790	-301	4,306	4,302	4	99	-95	1,093	1,080	13	136	-123	
26.....	23,267	23,120	147	518	-371	4,514	4,501	13	8	5	1,139	1,130	9	18	-9	
Nov. 2....	23,380	23,101	279	594	-315	4,471	4,463	8	43	-35	1,130	1,127	3	12	-9	
9.....	23,355	22,977	378	646	-268	4,349	4,326	23	213	-190	1,095	1,092	3	43	-40	
16.....	23,354	22,807	547	711	-164	4,235	4,206	29	152	-123	1,095	1,092	3	26	-23	
23.....	22,923	22,739	184	439	-255	4,261	4,233	28	.....	28	1,067	1,062	5	13	-8
30.....	23,226	22,766	460	636	-176	4,361	4,345	16	90	-74	1,063	1,059	4	26	-22	
Dec. 7....	23,188	23,007	181	449	-268	4,454	4,432	22	.....	22	1,073	1,073	.....	20	-20
14.....	23,518	23,008	510	647	-137	4,378	4,363	15	122	-107	1,075	1,070	5	79	-74	
21.....	23,892	23,688	204	472	-268	4,701	4,656	45	75	-30	1,156	1,147	9	9	.....
28.....	24,165	23,728	437	548	-111	4,680	4,673	7	183	-176	1,136	1,131	5	63	-58	
1967—Jan. 4....	24,662	24,267	395	565	-170	4,846	4,827	19	201	-182	1,224	1,220	4	141	-137	
11.....	[#] 24,513	[#] 23,855	[#] 658	585	[#] 73	[#] 4,617	[#] 4,579	[#] 38	254	[#] 216	[#] 1,143	[#] 1,137	[#] 5	168	[#] -163	
18.....	[#] 23,654	[#] 23,535	[#] 119	217	[#] -98	[#] 4,470	[#] 4,451	[#] 19	3	[#] 16	[#] 1,084	[#] 1,086	[#] -2	84	[#] -86	
25.....	[#] 23,989	[#] 23,489	[#] 500	538	[#] -38	[#] 4,545	[#] 4,521	[#] 23	1	[#] 22	[#] 1,107	[#] 1,108	[#]	251	[#] -251	

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—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	300	-279	8,294	7,995	299	360	-61
Sept.....	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
Oct.....	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.....	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.....	[#] 9,509	[#] 9,449	[#] 61	220	[#] -159	[#] 8,619	[#] 8,318	[#] 301	161	[#] 140
1967—Jan.....	[#] 9,585	[#] 9,567	[#] 18	97	[#] -79	[#] 8,727	[#] 8,426	[#] 301	72	[#] 229
Week ending—										
1966—Jan. 5.....	9,247	9,218	29	233	-205	8,284	8,002	282	116	166
12.....	9,132	9,088	43	206	-163	8,678	8,061	617	50	567
19.....	9,024	8,971	53	83	-30	8,109	8,006	102	42	60
26.....	8,939	8,906	32	145	-113	8,214	7,940	274	72	202
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.....	9,297	9,270	27	362	-335	8,751	8,260	491	171	-320
23.....	9,279	9,218	61	228	-167	8,316	8,226	90	198	-108
30.....	9,244	9,174	70	341	-271	8,558	8,188	370	179	-191
Dec. 7.....	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14.....	9,321	9,259	26	262	-236	8,744	8,280	464	184	280
21.....	9,593	9,537	56	224	-168	8,441	8,348	93	164	-71
28.....	9,579	9,556	23	183	-160	8,771	8,368	403	119	284
1967—Jan. 4.....	9,832	9,773	59	159	-100	8,760	8,447	313	64	249
11.....	[#] 9,673	[#] 9,648	[#] 25	80	[#] -55	[#] 9,079	[#] 8,491	[#] 587	[#] 83	[#] 504
18.....	[#] 9,561	[#] 9,539	[#] 22	52	[#] -30	[#] 8,542	[#] 8,459	[#] 83	[#] 78	[#] 5
25.....	[#] 9,508	[#] 9,464	[#] 44	222	[#] -178	[#] 8,829	[#] 8,397	[#] 431	[#] 64	[#] 367

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

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

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

Required reserves: Based on deposits as of opening of business each day.

Borrowings at F.R. Banks. Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re-serves ¹	Less—		Net—		Gross transactions		Total 2-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- row- ings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1966—Dec. 7.....	30	85	1,235	-1,287	12.5	3,034	1,803	1,415	1,620	389	732	204	528
14.....	45	359	1,449	-1,763	17.4	3,162	1,713	1,400	1,763	313	875	105	770
21.....	77	223	2,000	-2,146	20.2	3,513	1,513	1,275	2,237	238	1,198	117	1,081
28.....	247	313	1,508	-1,574	14.8	3,117	1,609	1,381	1,736	227	1,250	140	1,111
1967—Jan. 4.....	47	433	1,588	-1,974	17.9	2,740	1,152	1,014	1,726	138	1,728	123	1,606
11.....	45	441	2,688	-3,085	29.1	3,672	984	910	2,762	73	2,064	101	1,964
18.....	25	84	2,793	-2,852	27.5	4,106	1,313	1,090	3,015	223	2,033	75	1,959
25.....	49	396	1,839	-2,186	20.9	3,182	1,348	1,135	2,052	213	2,016	87	1,929
<i>8 in New York City</i>													
1966—Dec. 7.....	20		455	-434	10.5	1,261	806	735	526	71	472	178	294
14.....	31	121	319	-410	10.2	1,390	1,071	836	553	234	535	95	440
21.....	36	75	586	-626	14.5	1,527	941	812	715	129	795	107	688
28.....	17	183	735	-901	20.8	1,520	786	737	783	49	999	130	869
1967—Jan. 4.....	19	201	945	-1,128	25.2	1,266	321	321	945		1,323	113	1,210
11.....	30	255	1,222	-1,446	34.2	1,648	426	426	1,222		1,208	94	1,114
18.....	16	3	940	-927	22.5	1,753	812	672	1,080	140	993	75	918
25.....	22		440	-419	10.0	1,256	815	679	577	136	1,198	87	1,111
<i>38 outside New York City</i>													
1966—Dec. 7.....	10	85	776	-852	13.9	1,773	997	679	1,094	318	260	26	234
14.....	14	237	1,130	-1,353	22.2	1,773	642	563	1,209	79	340	10	329
21.....	41	148	1,413	-1,521	24.1	1,986	573	464	1,522	109	403	10	394
28.....	231	130	774	-674	10.6	1,597	823	644	953	179	252	10	242
1967—Jan. 4.....	28	232	643	-846	13.0	1,473	831	693	780	138	406	10	396
11.....	15	187	1,467	-1,639	25.8	2,024	558	484	1,540	73	856	7	849
18.....	9	82	1,853	-1,925	30.8	2,353	501	418	1,935	83	1,040		1,040
25.....	27	396	1,398	-1,767	28.2	1,932	533	456	1,475	77	818		818
<i>5 in City of Chicago</i>													
1966—Dec. 7.....			417	-416	43.6	579	162	150	429	12	4		4
14.....	3	64	349	-411	43.2	474	125	124	351	1	16		16
21.....	3		388	-385	37.5	533	144	129	404	16	24		24
28.....	15	47	401	-433	42.5	546	145	137	409	8	10		10
1967—Jan. 4.....		138	324	-462	42.1	469	145	128	341	17	23		23
11.....	4	164	397	-557	54.8	463	66	62	401	4	48		48
18.....	-2	76	470	-548	56.5	552	82	66	486	16	35		35
25.....	5	244	312	-552	55.8	435	123	104	331	19	19		19
<i>33 others</i>													
1966—Dec. 7.....	9	85	360	-436	8.4	1,195	835	530	665	305	256	26	230
14.....	11	173	781	-943	18.3	1,299	517	440	859	78	323	10	313
21.....	38	148	1,025	-1,136	21.5	1,453	428	335	1,118	93	379	10	370
28.....	215	83	373	-241	4.5	1,051	678	508	543	170	241	10	232
1967—Jan. 4.....	28	93	319	-385	7.1	1,005	685	565	439	120	382	10	373
11.....	11	23	1,069	-1,081	20.2	1,561	492	423	1,139	69	808	7	802
18.....	11	6	1,383	-1,377	26.1	1,801	418	352	1,449	66	1,006		1,006
25.....	23	151	1,086	-1,215	23.1	1,497	410	352	1,145	58	799		799

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

Effective date ¹	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 Feb. 1, 1967.....	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								
1960—Sept. 1.....	17½					Present legal requirement:				
Nov. 24.....			12			Minimum.....	10	7	3	3
Dec. 1.....	16½					Maximum.....	22	14	10	10
1962—July 28.....	(3)			(3)						

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
⁴ 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.
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—6 per cent. Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same reserve requirement as savings deposits.
 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								Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966
Savings deposits:									Savings deposits.....	4	4
12 months or more.....	3	2½	2½	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months.....	3	2½	2½	3	3½	3½	4	4	Multiple-maturity:		
Other time deposits: ¹									90 days or more.....	5	5
12 months or more.....	3	2½	2½	3	4	4	4½	5½	Less than 90 days.....	4	4
6 months to 12 months.....	3	2½	2½	3	3½	4	4½	5½	(30-89 days)		
90 days to 6 months.....	3	2½	2	2½	2½	4	4½	5½	Single-maturity:		
Less than 90 days.....	3	2½	1	1	1	1	4	5½	\$100,000 or more.....	5½	5½
(30-89 days)									Less than \$100,000.....	5½	5

¹ For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279, and Aug. 1965 BULLETIN, p. 1084.
 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
(Per cent of market value)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Dec. 7, 1966					Four weeks ending Jan. 4, 1967						
Gross demand—Total	145,751	28,168	6,714	53,508	57,362	Gross demand—Total	152,208	30,725	7,059	55,844	58,581
Interbank	16,348	5,253	1,317	7,672	2,107	Interbank	16,905	5,504	1,290	7,939	2,173
U.S. Govt.	2,916	644	111	1,053	1,108	U.S. Govt.	3,239	707	185	1,198	1,149
Other	126,488	22,270	5,287	44,783	54,148	Other	132,066	24,515	5,585	46,706	55,260
Net demand ¹	115,561	20,291	5,059	41,772	48,440	Net demand ¹	120,568	22,256	5,498	43,420	49,395
Time	127,139	17,689	4,747	48,434	56,270	Time	128,275	17,722	4,810	48,986	56,759
Demand balances due from dom. banks	8,165	225	321	2,046	5,574	Demand balances due from dom. banks	8,450	220	274	2,187	5,768
Currency and coin	4,095	331	83	1,266	2,416	Currency and coin	4,324	363	92	1,333	2,536
Balances with F.R. Banks	19,077	3,996	985	8,018	6,078	Balances with F.R. Banks	19,736	4,288	1,056	8,249	6,143
Total reserves held	23,172	4,327	1,068	9,284	8,494	Total reserves held	24,060	4,651	1,148	9,582	8,679
Required	22,831	4,305	1,067	9,238	8,222	Required	23,673	4,630	1,143	9,540	8,361
Excess	341	22	1	46	272	Excess	387	21	5	42	318

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—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						
Nov.	860	223	323	860	223	323			6,456			-6,253
Dec.	771		405	736		405	15			12		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under purchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1965—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			1	549
Apr.							682	682	-20		4	30	14
May							421	421	766		-1	20	786
June							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				387
Oct.							275	275	69		4	21	94
Nov.			-203				1,775	1,153	937		3	56	996
Dec.	3			5			3,751	3,746	370	34	15	47	466

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1967				1966	1966		
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan.	Dec.	Jan.
Assets								
Gold certificate account	10,823	10,823	10,823	10,823	10,836	10,838	10,836	11,696
Redemption fund for F.R. notes	1,845	1,854	1,850	1,853	1,842	1,840	1,838	1,740
Total gold certificate reserves	12,668	12,677	12,673	12,676	12,678	12,678	12,674	13,436
Cash	335	321	304	291	295	346	298	173
Discounts and advances:								
Member bank borrowings	412	335	439	199	957	71	173	219
Other								20
Acceptances:								
Bought outright	76	76	79	79	69	73	69	73
Held under repurchase agreements		37	122	148	113		124	37
Federal agency obligations—Held under repurchase agreements		2			51		34	
U.S. Govt. securities:								
Bought outright:								
Bills	12,098	11,752	12,161	12,068	11,411	11,612	11,803	8,847
Certificates—Special								
Other	4,351	4,351	4,351	4,351	4,351	4,351	4,351	
Notes	21,302	21,302	21,302	21,302	21,302	21,302	21,302	24,828
Bonds	6,199	6,199	6,199	6,199	6,199	6,199	6,199	6,550
Total bought outright	43,950	43,604	44,013	43,920	43,263	43,464	43,655	40,225
Held under repurchase agreements	240	287			672		627	340
Total U.S. Govt. securities	44,190	43,891	44,013	43,920	43,935	43,464	44,282	40,565
Total loans and securities	44,678	44,341	44,653	44,346	45,125	43,608	44,682	40,914
Cash items in process of collection	7,008	8,174	7,398	8,170	7,980	6,833	7,864	5,907
Bank premises	108	107	107	107	107	107	107	102
Other assets:								
Denominated in foreign currencies	398	518	565	758	841	397	875	398
IMF gold deposited ¹	211	211	211	211	211	212	211	36
All other	435	405	381	354	324	455	332	427
Total assets	65,841	66,754	66,292	66,913	67,561	64,636	67,043	61,393
Liabilities								
F.R. notes	38,201	38,560	39,025	39,335	39,661	38,098	39,339	36,149
Deposits:								
Member bank reserves	19,776	19,223	18,702	19,500	19,970	18,773	19,779	18,751
U.S. Treasurer—General account	416	608	838	267	249	813	416	823
Foreign	148	175	132	153	168	148	174	283
Other:								
IMF gold deposit ¹	211	211	211	211	211	212	211	36
All other	213	216	229	235	204	225	377	205
Total deposits	20,764	20,433	20,112	20,366	20,802	20,171	20,957	20,098
Deferred availability cash items	5,379	6,303	5,721	5,812	5,557	4,839	5,369	3,736
Other liabilities and accrued dividends ²	224	223	236	240	256	222	238	178
Total liabilities	64,568	65,519	65,094	65,753	66,276	63,330	65,903	60,161
Capital Accounts								
Capital paid in	572	571	571	570	570	573	570	555
Surplus	570	570	570	570	551	570	570	551
Other capital accounts	131	94	57	20	164	163		126
Total liabilities and capital accounts	65,841	66,754	66,292	66,913	67,561	64,636	67,043	61,393
Contingent liability on acceptances purchased for foreign correspondents	174	168	175	185	192	173	191	134
U.S. Govt. securities held in custody for foreign account	7,186	7,018	6,923	7,113	7,642	7,141	7,036	7,974

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	41,723	41,876	42,071	42,244	42,190	41,584	42,218	40,049
Collateral held against notes outstanding:								
Gold certificate account	6,450	6,450	6,450	6,450	6,522	6,750	6,505	6,660
Eligible paper	2	30	23	5	35	3	2	5
U.S. Govt. securities	36,986	36,986	36,996	37,016	36,956	36,376	36,956	34,653
Total collateral	43,438	43,466	43,469	43,471	43,513	43,129	43,463	41,318

¹ See note 2 to table at bottom of p. 316.² No accrued dividends at end-of-December dates.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	10,838	718	2,501	654	891	1,004	598	1,950	417	141	394	319	1,251
Redemption fund for F.R. notes	1,840	101	441	96	154	158	102	340	64	32	72	62	218
Total gold certificate reserves	12,678	819	2,942	750	1,045	1,162	700	2,290	481	173	466	381	1,469
F.R. notes of other Banks	1,118	80	270	79	127	85	111	106	39	21	31	52	117
Other cash	346	13	40	9	56	20	42	51	32	9	17	20	37
Discounts and advances:													
Secured by U.S. Govt. securities	69	6	4	3	1	4	9	14	8	6	12	1	1
Other	2							1			1		
Acceptances:													
Bought outright	73		73										
Held under repurchase agreements													
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	43,464	2,311	11,253	2,201	3,456	3,209	2,382	6,663	1,530	909	1,703	1,742	6,105
Held under repurchase agreements													
Total loans and securities	43,608	2,317	11,330	2,204	3,457	3,213	2,391	6,678	1,538	915	1,716	1,743	6,106
Cash items in process of collection	8,572	463	1,690	485	636	632	660	1,613	409	269	557	464	694
Bank premises	107	3	9	3	5	6	20	19	9	3	11	10	9
Other assets:													
Denominated in foreign currencies	397	19	1105	21	35	21	24	57	14	9	17	23	52
IMF gold deposited ²	212		212										
All other	455	24	120	22	36	33	26	68	16	10	18	18	64
Total assets	67,493	3,738	16,718	3,573	5,397	5,172	3,974	10,882	2,538	1,409	2,833	2,711	8,548
Liabilities													
F.R. notes	39,216	2,345	9,105	2,236	3,236	3,598	2,221	7,091	1,434	691	1,482	1,245	4,532
Deposits:													
Member bank reserves	18,773	796	5,338	812	1,480	914	1,073	2,261	700	469	831	987	3,112
U.S. Treasurer—General account	813	45	177	35	33	71	34	133	42	28	54	62	99
Foreign	148	6	52	7	12	7	8	19	4	3	6	7	17
Other:													
IMF gold deposit ²	212		212										
All other	225	*	150	*	*	8	2	2	1	1	3	1	57
Total deposits	20,171	847	5,929	854	1,525	1,000	1,117	2,415	747	501	894	1,057	3,285
Deferred availability cash items	6,578	472	1,286	403	503	487	545	1,148	304	182	392	327	529
Other liabilities and accrued dividends	222	12	59	11	17	16	12	34	8	5	8	9	31
Total liabilities	66,187	3,676	16,379	3,504	5,281	5,101	3,895	10,688	2,493	1,379	2,776	2,638	8,377
Capital Accounts													
Capital paid in	573	27	149	30	51	30	35	84	20	14	26	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	163	8	42	9	14	11	9	27	5	2	6	7	23
Total liabilities and capital accounts	67,493	3,738	16,718	3,573	5,397	5,172	3,974	10,882	2,538	1,409	2,833	2,711	8,548
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Jan. 31, 1967	32.3	34.9	32.3	33.5	32.3	32.3	31.5	32.3	33.5	25.0	31.4	30.6	32.4
Dec. 31, 1966	31.5	32.5	27.0	34.5	29.7	32.6	31.1	29.6	36.3	34.7	31.3	56.1	33.6
Jan. 31, 1966	36.0	38.6	34.7	38.5	35.9	36.1	36.5	35.5	34.9	40.3	34.9	34.7	36.9
Contingent liability on acceptances purchased for foreign correspondents	173	8	444	9	16	9	11	25	6	4	8	10	23

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	41,584	2,441	9,610	2,319	3,524	3,751	2,386	7,514	1,515	727	1,552	1,347	4,898
Collateral held against notes outstanding:													
Gold certificate account	6,750	500	1,000	483	600	740	450	1,400	310	127	225	180	735
Eligible paper	3			3									
U.S. Govt. securities	36,376	2,016	8,900	2,000	3,050	3,035	2,050	6,150	1,310	635	1,400	1,230	4,600
Total collateral	43,129	2,516	9,900	2,486	3,650	3,775	2,500	7,550	1,620	762	1,625	1,410	5,335

¹ After deducting \$292 million participations of other F.R. Banks.

² See note 2 to table at bottom of p. 316.

³ After deducting \$96 million participations of other F.R. Banks.

⁴ After deducting \$129 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1967				1966	1966		
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Jan.	Dec.	Jan.
Discounts and advances—Total	412	335	439	199	957	71	173	239
Within 15 days	408	304	437	196	953	66	168	216
16 days to 90 days	4	31	2	3	4	5	5	23
Acceptances—Total	76	113	201	227	182	73	193	110
Within 15 days	18	54	141	164	123	16	135	54
16 days to 90 days	58	59	60	63	59	57	58	56
U.S. Govt. securities and Federal agency obligations—Total	44,190	43,893	44,013	43,920	43,986	43,464	44,316	40,565
Within 15 days ¹	2,056	1,856	1,135	984	1,893	4,108	1,169	3,286
16 days to 90 days	8,509	8,150	8,872	8,945	8,629	6,000	9,415	4,324
91 days to 1 year	24,774	25,036	25,155	25,140	24,613	24,505	24,881	17,055
Over 1 year to 5 years	7,458	7,458	7,458	7,458	7,458	7,458	7,458	14,066
Over 5 years to 10 years	991	991	991	991	991	991	991	1,449
Over 10 years	402	402	402	402	402	402	402	385

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—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	47
May	364	163	53	2	1	116	2	1	3	24
June	482	271	54	2	1	124	1	1	3	24
July	702	566	54	2	1	75	2	1	*	2
Aug.	687	476	54	2	1	150	1	1	*	2
Sept.	742	587	54	20	1	76	1	1	*	3
Oct.	783	622	54	20	1	76	6	1	*	3

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—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.	6,096.4	2,566.6	1,391.4	3,529.8	2,138.4	54.6	111.0	53.2	39.8	33.8
Dec.	6,373.9	2,844.6	1,407.3	3,529.3	2,122.0	56.7	120.9	52.9	39.7	34.1
1967—Jan.										

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—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
Nov.....	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4

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 Dec. 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
						Dec. 31	Nov. 30		Dec. 31
Gold.....	13,159	(12,674)	² 484	.....	.....	.....	.....	.....
Gold certificates.....	(12,674)	.....	.....	12,672	.....	.....	.....	.....
Federal Reserve notes.....	42,217	.....	107	.....	2,879	39,231	38,840	36,973
Treasury currency—Total.....	6,317	(569)	582	.....	302	5,432	5,405	5,082
Standard silver dollars.....	485	3	.....	.....	.....	481	482	482
Silver bullion.....	764	566	198	.....	.....	.....	.....	.....
Silver certificates.....	(569)	.....	2	.....	9	558	561	651
Fractional coin.....	4,654	.....	378	.....	277	3,998	3,965	3,546
United States notes.....	323	.....	4	.....	14	305	307	299
In process of retirement.....	92	.....	2	.....	.....	89	90	105
Total—Dec. 31, 1966.....	⁶ 61,693	(13,243)	1,174	12,672	3,181	44,663	.....	.....
Nov. 30, 1966.....	⁶ 61,001	(13,238)	1,151	12,666	2,938	.....	44,245	.....
Dec. 31, 1965.....	⁶ 59,659	(14,124)	760	13,435	3,408	.....	.....	42,056

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. 247.

² Includes \$156 million reserve against United States notes and \$211 million gold deposited by and held for the International Monetary Fund.

³ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund—Board of Governors, FRS; and (2) the Redemption Fund for F.R. notes.

⁴ 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 or the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—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	131.9	155.3	167.9	37.8	130.1	155.8	8.2
Aug.....	169.6	37.8	131.8	156.6	166.9	37.9	129.1	157.0	5.2
Sept.....	170.5	37.9	132.6	157.1	169.4	37.9	131.5	156.9	4.4
Oct.....	169.6	38.0	131.7	156.8	170.1	38.1	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.8	171.0	38.5	132.5	155.6	3.7
Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1967—Jan. ^p	169.7	38.5	131.2	160.4	174.7	38.5	136.3	159.9	4.2
Week ending—									
1966—Dec. 7.....	169.7	38.1	131.7	157.0	172.7	38.9	133.8	155.6	3.5
14.....	169.1	38.2	130.9	157.5	174.1	39.1	135.0	155.9	2.2
21.....	171.9	38.2	133.7	158.1	178.2	39.2	139.1	156.0	2.3
28.....	170.3	38.4	131.9	158.9	175.1	39.3	135.8	157.0	5.3
1967—Jan. 4.....	170.8	38.4	132.4	159.4	178.0	38.9	139.2	158.1	5.1
11 ^p	170.1	38.5	131.6	159.6	176.2	38.9	137.3	158.8	4.5
18 ^p	170.3	38.5	131.8	160.1	175.7	38.5	137.3	159.7	2.8
25 ^p	169.1	38.4	130.7	161.0	172.8	38.1	134.7	160.9	4.5

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
1963—Dec.....	20.96	20.64	20.51	201.5	92.4	104.3	4.8	21.48	21.15	20.94	203.7	91.3	107.9	4.5
1964—Dec.....	21.84	21.59	21.53	216.7	104.2	107.5	5.0	22.39	22.15	21.98	219.1	103.0	111.3	4.8
1965—Dec.....	23.01	22.52	22.66	236.4	121.2	111.2	4.0	23.59	23.13	23.13	239.0	119.8	115.2	4.0
1966—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	246.1	128.0	112.4	5.6	23.73	22.96	23.32	246.6	128.4	111.0	7.2
Aug.....	23.33	22.66	23.03	245.4	129.0	112.1	4.2	23.07	22.34	22.73	243.4	129.2	109.7	4.5
Sept.....	23.46	22.67	23.03	245.3	129.2	112.6	3.5	23.36	22.60	22.97	244.6	129.0	111.8	3.8
Oct.....	23.26	22.53	23.01	244.6	128.7	111.6	4.3	23.33	22.60	23.03	244.6	128.4	112.0	4.3
Nov.....	23.23	22.64	22.86	243.5	128.4	111.4	3.7	23.25	22.64	22.86	243.0	127.3	112.5	3.2
Dec.....	23.25	22.66	22.95	244.4	129.4	112.0	2.9	23.25	23.27	23.44	247.1	127.9	116.1	3.0
1967—Jan. ^p	23.58	23.15	23.21	247.6	131.5	111.4	4.8	24.07	23.68	23.70	250.8	131.1	116.1	3.7

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 personal loans were eliminated from time deposits for reserve purposes. Time and total deposits were thereby reduced by an estimated \$850 million; this reduced member bank reserves by \$35 million.

NOTE.—For further explanation of these data, see announcement in the October 1966 Bulletin, p. 1460. Back data for the period 1948 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Averages of daily figures.

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

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

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ³			Not seasonally adjusted			Time				Foreign, net ⁶	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁴	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁴	Total	Com- mer- cial banks ¹	Mutual savings banks ⁵	Postal Savings Sys- tem		Treasury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—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	169,000	36,200	132,800	169,100	35,900	133,200	206,000	152,600	53,100	300	1,700	900	5,300	300
May 25	165,500	36,300	129,200	163,500	36,200	127,300	207,700	154,200	53,200	300	1,700	1,000	8,000	700
June 30	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
July 27	166,800	36,800	130,000	166,600	36,900	129,700	210,400	156,500	53,700	200	1,800	1,100	6,400	1,300
Aug. 31	168,500	36,900	131,600	166,900	37,100	129,900	211,200	157,200	53,800	200	1,900	1,100	5,000	1,600
Sept. 28	167,200	36,700	130,500	166,100	36,800	129,300	211,300	156,900	54,200	200	1,800	1,100	6,200	1,300
Oct. 26 ^p	167,900	37,200	130,700	168,600	37,100	131,500	210,800	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30 ^p	169,100	37,300	131,800	171,300	38,000	133,400	210,300	155,700	54,500	100	1,800	1,200	4,000	300
Dec. 28 ^p	170,000	37,500	132,500	175,200	38,300	136,900	213,000	157,700	55,200	100	1,900	1,200	5,400	200
1967—Jan. 25 ^p	168,500	37,800	130,700	170,700	37,300	133,400	217,200	161,700	55,400	100	1,800	1,200	4,900	400

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. 105.

² See note 2 at bottom of p. 105.

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

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

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

bilities.

⁶ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks				
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					Borrowings	Total capital accounts	Number of banks	
			U.S. Govt.	Other ²				Demand	Time	Demand								Time ^{1,5}
										U.S. Govt.	Other							
All banks:																		
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826				
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553				
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,792	240	1,346	94,381	53,105	66	11,948	14,714			
1965—Dec. 31	362,320	246,946	65,016	50,357	61,916	435,483	385,196	1,009	5,532	160,847	199,381	4,564	34,935	14,309				
1966—Jan. 26	358,890	243,740	65,180	49,970	55,420	425,520	372,850	15,410	1,050	3,930	151,780	200,680	6,170	34,910	14,299			
Feb. 23	358,990	245,440	62,900	50,650	56,560	426,640	372,700	15,830	1,060	5,440	148,730	201,640	6,750	35,020	14,299			
Mar. 30	361,710	249,580	61,030	51,100	55,030	428,100	374,580	15,240	1,070	5,120	148,470	204,680	6,160	35,180	14,306			
Apr. 27	364,280	251,380	60,790	52,110	57,280	432,790	380,280	15,560	1,090	5,030	152,700	205,900	4,940	35,380	14,307			
May 25	365,550	253,890	58,890	52,770	55,030	431,960	377,630	14,920	1,080	7,780	146,180	207,670	5,610	35,550	14,307			
June 30	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099	11,005	153,907	208,687	4,444	36,071	14,307			
July 27	370,240	258,030	57,830	54,380	57,280	439,560	382,560	15,480	1,090	6,180	149,370	210,440	7,230	35,830	14,305			
Aug. 31	372,300	259,150	58,780	54,370	56,360	440,790	382,900	15,930	1,130	4,720	149,830	211,290	7,170	36,190	14,305			
Sept. 28	373,370	260,000	58,690	54,680	56,110	441,490	383,210	16,310	1,060	6,000	148,490	211,350	7,050	36,330	14,294			
Oct. 26 ^p	372,700	259,780	58,470	54,450	57,780	442,250	384,150	16,020	1,010	4,720	151,490	210,910	6,970	36,420	14,294			
Nov. 30 ^p	374,310	261,520	59,150	53,640	61,700	448,040	387,780	17,110	900	3,810	155,530	210,430	7,950	36,770	14,288			
Dec. 28 ^p	380,990	266,400	60,370	54,220	65,690	458,630	398,330	18,140	940	5,130	161,070	213,050	8,270	36,860	14,274			
1967—Jan. 25 ^p	379,250	263,640	60,620	54,990	59,540	450,730	392,380	16,130	1,110	4,620	153,250	217,270	7,010	36,910	14,266			
Commercial banks:																		
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278				
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011				
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181			
1965—Dec. 31	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804			
1966—Jan. 26	302,190	198,130	59,630	44,430	54,500	366,930	319,970	15,410	1,050	3,930	151,730	147,850	6,170	30,240	13,794			
Feb. 23	302,030	199,610	57,310	45,110	55,640	367,790	319,670	15,830	1,060	5,440	148,680	148,660	6,750	30,310	13,794			
Mar. 30	304,350	203,490	55,430	45,430	54,130	368,840	321,090	15,240	1,070	5,120	148,420	151,240	6,160	30,440	13,801			
Apr. 27	307,110	205,180	55,450	46,480	56,430	373,780	327,120	15,560	1,090	5,030	152,650	152,790	4,940	30,670	13,802			
May 25	308,120	207,430	53,550	47,140	54,180	372,710	324,360	14,920	1,080	7,780	146,130	154,450	5,610	30,790	13,802			
June 30	314,238	211,980	53,503	48,755	60,013	385,393	338,004	17,034	1,098	10,998	153,846	155,029	4,353	31,309	13,802			
July 27	312,380	211,050	52,720	48,610	56,420	379,790	328,840	15,480	1,090	6,180	149,320	156,770	7,230	31,090	13,801			
Aug. 31	313,980	211,820	53,730	48,430	55,530	380,630	329,010	15,930	1,130	4,720	149,780	157,450	7,170	31,360	13,801			
Sept. 28	314,920	212,500	53,610	48,810	55,260	381,160	328,940	16,310	1,060	6,000	148,440	157,130	7,050	31,510	13,790			
Oct. 26 ^p	314,120	211,980	53,540	48,600	56,980	381,840	329,700	16,020	1,010	4,720	151,440	156,510	6,970	31,630	13,789			
Nov. 30 ^p	315,570	213,460	54,290	47,820	60,890	387,450	333,260	17,110	900	3,810	155,480	155,960	7,950	31,930	13,784			
Dec. 28 ^p	321,940	218,100	55,600	48,240	64,750	397,620	343,100	18,140	940	5,130	161,010	157,880	8,270	32,000	13,770			
1967—Jan. 25 ^p	319,800	215,040	55,780	48,980	58,700	389,420	336,950	16,130	1,110	4,620	153,190	161,900	7,010	32,050	13,762			
Member banks:																		
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385		140	1,709	37,136	12,347	4	5,886	6,619		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884			
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923			
1965—Dec. 31	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221			
1966—Jan. 26	247,921	166,717	44,809	36,395	47,366	304,163	264,155	14,606	879	3,387	124,179	121,104	5,873	24,896	6,212			
Feb. 23	247,810	168,112	42,732	36,966	48,453	305,117	264,032	15,054	895	4,691	121,740	121,652	6,361	24,955	6,208			
Mar. 30	249,847	171,495	41,230	37,122	46,883	305,819	265,256	14,477	897	4,431	121,558	123,893	5,757	25,050	6,203			
Apr. 27	252,103	172,702	41,370	38,031	49,323	310,342	270,866	14,795	918	4,617	125,479	125,057	4,554	25,239	6,199			
May 25	252,528	174,354	39,686	38,488	47,548	309,186	268,286	14,198	916	6,858	120,016	126,298	5,114	25,345	6,198			
June 30	257,767	178,257	39,942	39,569	52,853	320,350	280,339	16,164	928	9,979	126,572	126,696	3,985	25,678	6,194			
July 27	255,819	177,210	39,072	39,537	49,749	315,068	271,464	14,630	923	5,523	122,416	127,972	6,805	25,531	6,184			
Aug. 31	257,315	178,023	39,984	39,308	48,650	315,639	271,521	15,047	963	4,202	122,874	128,435	6,633	25,766	6,175			
Sept. 28	257,809	178,421	39,807	39,581	48,663	316,011	271,229	15,225	890	5,448	121,728	127,938	6,684	25,843	6,171			
Oct. 26	256,797	177,818	39,652	39,327	50,210	316,324	271,653	15,120	843	4,309	124,263	127,118	6,571	25,942	6,163			
Nov. 30	258,041	179,106	40,355	38,580	53,564	321,185	274,676	16,188	730	3,448	127,757	126,553	7,459	26,189	6,158			
Dec. 28	263,673	183,095	41,618	38,960	57,072	330,265	283,304	17,175	772	4,673	132,514	128,170	7,914	26,223	6,150			
1967—Jan. 25 ^p	261,583	180,244	41,773	39,566	51,387	322,412	277,460	15,228	937	4,161	125,481	131,633	6,638	26,285	6,136			
Mutual savings banks:																		
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548				
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542				
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533				
1965—Dec. 31	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8	52,686		4,663	505				
1966—Jan. 26	56,700	45,610	5,550	5,540	920	58,590	52,880				50	52,830	4,670	505				
Feb. 23	56,960	45,830	5,590	5,540	920	58,850	53,030				50	52,980	4,710	505				
Mar. 30	57,360	46,090	5,600	5,670	900	59,260	53,490				50	53,440	4,740	505				
Apr. 27	57,170	46,200	5,340	5,630	850	59,010	53,160		</									

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹			
										U.S. Govt.	Other				
Reserve city member banks:															
New York City:^{7,8}															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807		1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1965—Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—Jan. 26	43,410	32,404	4,852	6,154	10,141	56,377	45,598	4,429	566	618	21,707	18,278	2,104	5,101	12
Feb. 23	43,167	32,602	4,260	6,305	11,181	57,358	46,014	5,001	578	822	21,745	17,868	2,304	5,115	12
Mar. 30	44,003	33,737	4,271	5,995	10,490	57,483	46,426	4,526	607	980	21,756	18,557	2,169	5,096	12
Apr. 27	44,238	33,427	4,426	6,385	10,952	58,200	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12
May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12
June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025	1,293	5,179	12
July 27	44,996	34,789	4,087	6,120	11,436	59,272	46,875	4,813	580	1,008	21,439	19,035	2,574	5,161	12
Aug. 31	45,740	35,287	4,430	6,023	10,574	59,292	46,869	4,647	568	857	21,955	18,842	2,071	5,250	12
Sept. 28	45,448	34,878	4,531	6,039	11,025	59,396	46,736	4,630	509	1,510	21,756	18,331	2,093	5,206	12
Oct. 26	44,547	34,411	4,242	5,894	11,263	58,598	46,194	4,788	490	1,030	22,309	17,577	1,944	5,228	12
Nov. 30	44,325	34,510	4,303	5,512	13,112	60,367	47,230	5,000	416	1,182	23,348	17,284	2,554	5,303	12
Dec. 28	46,591	35,976	4,834	5,781	14,085	63,567	49,411	5,789	429	1,229	24,627	17,337	3,496	5,295	12
1967—Jan. 25 ⁹	45,756	35,212	4,775	5,769	11,545	60,042	47,414	5,003	551	848	22,826	18,186	2,013	5,323	12
City of Chicago:⁷															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476		288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719		377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913		426	14
1965—Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11
1966—Jan. 26	10,976	7,722	1,753	1,501	2,274	13,675	11,514	1,214	32	121	5,257	4,890	638	1,125	11
Feb. 23	10,940	7,877	1,533	1,530	2,444	13,857	11,606	1,174	34	223	5,100	5,075	613	1,122	11
Mar. 30	11,202	8,100	1,532	1,570	2,172	13,900	11,570	1,182	35	203	5,035	5,115	619	1,123	11
Apr. 27	11,260	8,161	1,470	1,629	2,568	14,289	12,319	1,222	32	530	5,412	5,123	367	1,131	11
May 25	11,148	8,064	1,461	1,623	2,349	13,989	11,922	1,169	26	457	5,087	5,183	428	1,143	11
June 30	11,715	8,567	1,585	1,564	2,322	14,490	12,385	1,230	43	680	5,249	5,184	521	1,152	11
July 27	11,400	8,331	1,363	1,706	2,447	14,371	11,959	1,160	31	310	5,224	5,234	637	1,146	11
Aug. 31	11,495	8,364	1,475	1,656	2,382	14,297	11,876	1,201	29	248	5,157	5,241	886	1,165	11
Sept. 28	11,538	8,366	1,480	1,692	2,506	14,455	11,751	1,159	26	358	5,148	5,060	1,033	1,156	11
Oct. 26	11,298	8,193	1,425	1,680	2,641	14,368	11,671	1,193	27	405	5,239	4,807	830	1,166	11
Nov. 30	11,374	8,282	1,526	1,566	2,685	14,520	11,453	1,251	17	108	5,362	4,715	1,114	1,181	11
Dec. 28	11,753	8,645	1,495	1,613	2,892	15,097	12,152	1,335	16	333	5,618	4,850	918	1,176	11
1967—Jan. 25 ⁹	11,648	8,316	1,712	1,620	2,673	14,779	11,705	1,169	16	191	5,226	5,103	1,072	1,196	11
Other reserve city:^{7,8}															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806		1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,666	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Jan. 26	90,687	64,146	14,029	12,512	19,313	113,025	98,559	6,992	210	1,368	44,251	45,738	2,537	9,015	171
Feb. 23	90,857	65,012	13,159	12,686	19,095	112,909	98,188	6,990	212	1,875	43,095	46,016	2,676	9,032	171
Mar. 30	91,071	66,041	12,259	12,771	18,555	112,776	98,661	6,900	184	1,610	43,116	46,851	2,155	9,089	170
Apr. 27	92,397	66,743	12,583	13,071	20,021	115,509	100,917	6,896	194	1,720	44,751	47,356	2,225	9,167	170
May 25	92,355	66,817	11,832	13,706	19,064	114,547	100,037	6,702	193	2,824	42,365	47,953	1,990	9,200	170
June 30	93,831	67,779	12,182	13,869	20,764	118,152	103,985	7,153	215	3,968	44,519	48,131	1,756	9,297	170
July 27	93,519	67,738	11,791	13,990	20,070	116,873	101,489	6,795	238	2,242	43,716	48,498	2,744	9,291	170
Aug. 31	93,994	68,102	12,085	13,807	19,608	117,027	101,572	7,261	292	1,562	43,727	48,730	2,600	9,361	170
Sept. 28	93,899	68,359	11,718	13,822	19,590	116,951	101,100	7,056	281	1,921	43,262	48,580	2,821	9,368	170
Oct. 26	93,627	68,231	11,760	13,636	20,426	117,442	101,512	7,158	252	1,630	44,066	48,406	2,999	9,387	170
Nov. 30	94,654	68,959	12,237	13,458	20,732	118,882	102,611	7,918	223	1,074	45,214	48,182	2,807	9,453	170
Dec. 28	96,190	69,831	12,916	13,443	22,305	122,007	105,902	7,934	253	1,731	46,947	49,037	2,782	9,441	169
1967—Jan. 25 ⁹	95,162	68,491	12,875	13,796	20,283	118,870	103,332	7,065	306	1,752	43,830	50,379	2,807	9,465	168
Country member banks:^{7,8}															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1965—Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—Jan. 26	102,848	62,445	24,175	16,228	15,638	121,086	108,484	1,971	71	1,280	52,964	52,198	594	9,655	6,018
Feb. 23	102,846	62,621	23,780	16,445	15,733	120,993	108,224	1,889	71	1,771	51,800	52,693	768	9,686	6,014
Mar. 30	103,571	63,617	23,168	16,786	15,666	121,660	108,599	1,869	71	1,638	51,651	53,370	814	9,742	6,010
Apr. 27	104,208	64,371	22,891	16,946	15,782	122,524	109,499	1,873	71	966	52,841	53,748	762	9,815	6,006
May 25	104,792	65,157	22,451	17,184	15,402	122,678	109,125	1,763	71	2,177	50,951	54,163	988	9,854	6,005
June 30	105,768	66,115	21,709	17,944	16,836	125,301	112,170	1,912	64	3,052	52,785	54,357	416	10,050	6,001
July 27	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	850	9,933	5,991
Aug. 31	106,086	66,270	21,994	17,822	16,086	124,923	111,204	1,938	74	1,535	52,035	55,622	1,076	9,990	5,982
Sept. 28															

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	U.S. Govt.	Other				Time ^{1,5}
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—June 30..	312,982	211,588	53,111	48,282	59,489	383,445	337,146	16,761	1,021	10,972	152,839	155,554	4,126	30,873	13,552
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—June 30..	181,934	124,722	28,891	28,321	36,769	225,441	197,792	10,609	514	6,767	88,615	91,288	2,681	18,021	4,811
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—June 30..	76,704	54,405	11,051	11,248	16,084	95,779	83,417	5,555	414	3,212	37,957	36,278	1,304	7,656	1,383
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,439	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	1,499	12,366	6,558	7	1,271	6,478
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—June 30..	54,355	32,461	13,178	8,716	6,636	62,237	55,937	597	93	993	26,267	27,987	141	5,207	7,359
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—June 30..	2,395	1,542	383	470	523	3,086	2,009	273	77	26	1,007	626	227	425	249
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—June 30..	56,750	34,003	13,561	9,186	7,160	65,323	57,946	870	171	1,019	27,274	28,613	367	5,632	7,608
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	.....	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,999	12,207	.....	.....	2	12,192	.....	.....	1,252	194
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	330
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731	327
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	1	7	359	45,520	91	3,957	329
1966—June 30..	49,679	41,102	3,432	5,145	854	51,450	46,681	.....	1	6	416	46,257	92	4,045	330
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	6	.....	8,738	.....	1,077	496	
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	.....	2	.....	5,020	.....	6	558	350
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	.....	5,553	.....	.....	637	339
1963—Dec. 20..	6,425	4,380	1,548	498	104	6,602	5,859	.....	1	8	5,851	.....	633	179	
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	6	6,381	.....	670	178	
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	1	8	6,865	.....	1	706	177
1966—June 30..	7,768	5,525	1,690	552	111	7,964	7,046	.....	1	28	7,017	.....	.....	716	175

For NOTES see opposite page.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—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	302.9	200.8	55.9	46.2	301.7	199.8	55.5	46.5
May 25	304.9	202.3	55.1	47.4	302.4	201.7	53.6	47.1
June 30	307.7	204.0	55.1	48.6	310.1	207.9	53.5	48.8
July 27 ^p	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31 ^p	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28 ^p	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26 ^p	308.1	207.3	52.4	48.4	308.4	206.3	53.5	48.6
Nov. 30 ^p	308.4	207.3	52.9	48.3	309.4	207.3	54.3	47.8
Dec. 31 ^{p3}	310.7	208.2	54.3	48.3	318.5	214.0	56.1	48.4
1967—Jan. 25 ^p	314.5	211.3	53.8	49.5	313.9	209.1	55.8	49.0

¹ Adjusted to exclude interbank loans.

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

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

³ December 31, 1966, estimated.

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	June 30, 1966	Class of bank	June 30, 1966
All commercial	1,150	All member (cont.)	
Insured	1,150	Other reserve city	338
National member	678	Country	532
State member	193	All nonmember	280
All member	870	Insured	279
New York City		Noninsured	1
City of Chicago			

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. 259-61; in the table at the top of this page; and in the tables on pp. 266-69 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. (See June 1966 BULLETIN, p. 808.)

These deposits have not been deducted from "Loans" and "Time deposits" in the table on p. 262, or from "Loans" and "Time deposits, IPC" in the tables on pp. 264-65.

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

Notes to tables on pp. 260-62.

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

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, figures for which are shown separately for commercial banks on the following two pages.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

⁵ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁶ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

⁸ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965 (Toledo, Ohio), reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Federal funds	Other loans ¹										Investments											
			Total ^{2,3}	Commer- cial and in- dustr- ial ⁴	Agricul- tur- al ⁴	For purchasing or carrying securities		To financial institutions		Real estate	Other, to in- di- viduals ²	Other ⁴	U.S. Government securities ⁵				State and local gov. secur- ities ⁴	Other secur- ities ⁴						
						To bro- kers and deal- ers	To others	Banks	Others				Total	Bills and cer- tifi- cates	Notes	Bonds								
Total: ²																								
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205		5,276	3,729					
1963—Dec. 20..	254,162		156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	12,717	22,415	28,065		29,786	5,173					
1964—Dec. 31..	277,376		175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	19,039	30,574		33,533	5,263					
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.		38,655	6,201					
1966—June 30..	315,388	2,129	211,001	77,245	8,488	5,350	3,283	1,971	13,933	51,899	47,682	5,227	53,503	n.a.	n.a.	n.a.		40,612	8,142					
All insured:																								
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505		21,046	988	3,159	16,899		3,651	3,333					
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342		3,873	3,258					
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654		914,679	9,676	5,918	52,347		5,129	3,621					
1963—Dec. 20..	252,579		155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	12,601	22,316	27,806		29,559	5,035					
1964—Dec. 31..	275,053		174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	18,939	30,285		33,294	5,026					
1965—Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858		38,419	5,945					
1966—June 30..	312,982	2,061	209,527	76,725	8,470	5,222	3,222	1,929	13,773	51,599	47,506	5,152	53,111	9,174	12,389	32,709		40,368	7,914					
Member, total:																								
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653		19,539	971	3,007	15,561		3,090	2,871					
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807		3,254	2,815					
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662		839,579	7,803	4,815	45,295		4,199	3,105					
1963—Dec. 20..	210,127		131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	9,339	18,072	21,932		25,210	3,864					
1964—Dec. 31..	228,497		147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	15,238	23,548		28,374	3,715					
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367		32,588	4,198					
1966—June 30..	258,638	1,772	177,355	69,357	5,244	5,036	2,717	1,861	13,068	40,862	37,933	4,808	39,942	6,384	9,118	25,426		33,896	5,672					
New York City:																								
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123	522		7,265	311	1,623	5,331		729	830					
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26		80	287		17,574	3,910	3,325	10,339		606	629					
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564		11,972	1,642	558	9,772		638	604					
1963—Dec. 20..	34,827		23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,858	2,341	1,955		4,653	442					
1964—Dec. 31..	39,507		27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	1,972	2,248		5,579	449					
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876		5,879	556					
1966—June 30..	46,453	134	35,662	19,815	16	3,305	647	992	3,898	3,411	2,965	1,413	4,466	1,427	750	2,473		5,361	831					
City of Chicago:																								
1941—Dec. 31..	2,760		954	732	6	48	52	1		22	95		1,430	256	153	1,022		182	193					
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	51	40	4,213	1,600	749	1,864		181	204					
1947—Dec. 31..	5,088		1,801	1,418	3	73	87			46	149	26	2,890	367	248	2,274		213	185					
1963—Dec. 20..	9,615		6,220	3,378	40	497	181	242	751	401	594	318	1,705	389	599	717		1,361	329					
1964—Dec. 31..	10,562		7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	397	911		1,392	195					
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961		1,400	137					
1966—June 30..	11,715	110	8,457	4,983	35	394	254	147	1,293	592	744	276	1,585	429	284	954		1,326	238					
Other reserve city:																								
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508		6,467	295	751	5,421		956	820					
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883		1,126	916					
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563		1,342	1,053					
1963—Dec. 20..	78,370		51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,697	6,600	7,390		8,810	981					
1964—Dec. 31..	84,670		57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	5,662	7,463		9,871	918					
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432		11,504	1,022					
1966—June 30..	94,169	526	67,591	26,903	1,255	899	1,123	574	5,911	15,629	14,672	1,857	12,182	1,720	2,520	8,344		12,361	1,509					
Country:																								
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2		1,823	1,528		4,377	110	481	3,787		1,222	1,028					
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722		1,342	1,067					
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687		2,006	1,262					
1963—Dec. 20..	87,316		50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	4,395	8,531	11,871		10,385	2,111					
1964—Dec. 31..	93,759		55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	7,206	12,925		11,531	2,154					
1965—Dec. 31..	103,362	905																						

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁶	De-mand de-posits ad-justed ⁷	Demand deposits					Time deposits				Bor-rowings	Cap-i-tal ac-counts	
					Interbank		U.S. Govt.	State and local govt.	Cer-tified and off-ers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.			IPC ²
					Do-mestic ⁶	For-ign ⁸										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1963—Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—Dec. 31....	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—June 30....	18,094	5,234	13,548	133,535	15,488	1,546	10,998	14,931	6,692	132,222	1,098	231	12,634	143,315	4,353	31,309
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1963—Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—Dec. 31....	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—June 30....	18,094	5,219	13,093	132,311	15,304	1,457	10,972	14,827	6,603	131,409	1,021	231	12,584	142,738	4,126	30,873
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1963—Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—June 30....	18,094	4,044	8,148	106,472	14,752	1,412	9,979	11,445	6,095	109,032	928	204	10,334	117,028	3,985	25,678
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1963—Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—June 30....	3,356	313	235	16,556	4,877	992	2,279	815	3,713	19,491	606	65	841	18,118	1,293	5,179
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853			2	902		426
1963—Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—June 30....	939	77	235	4,251	1,171	59	680	336	131	4,781	43	2	329	4,852	521	1,152
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1963—Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—June 30....	8,102	1,238	2,196	35,856	6,843	310	3,968	3,513	1,168	39,838	215	64	5,093	43,313	1,756	9,297
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1963—Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—June 30....	5,697	2,415	5,481	49,810	1,860	52	3,052	6,781	1,082	44,922	64	74	4,071	50,745	416	10,050
Nonmember:³																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1963—Dec. 20....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623	
1964—Dec. 31....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894	
1965—Dec. 31....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345	
1966—June 30....	1,190	5,400	27,063	736	134	1,019	3,486	598	23,190	171	27	2,300	26,286	367	5,632	

⁶ Beginning with 1942, excludes reciprocal bank balances.
⁷ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
⁸ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
 Data for national banks for Dec. 31, 1964, have been adjusted to make them comparable with State bank data.
 For other notes see opposite page.

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²												Valuation reserves		
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate	Consumer installment		Foreign govts.	All other
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales fin. cos., etc.	Other					
<i>Large banks—Total</i>																	
1966																	
Jan. 5	181,394	128,741	53,395	1,769	619	3,686	116	2,244	1,679	2,954	5,985	5,045	25,642		28,368	2,761	
12	180,289	128,293	53,327	1,755	770	3,457	105	2,244	1,653	3,053	5,701	4,989	25,697		28,302	2,760	
19	179,691	126,950	53,070	1,724	616	3,697	108	2,243	1,629	2,324	5,418	4,960	25,729		28,193	2,761	
26	178,940	126,603	52,882	1,714	755	3,343	110	2,245	1,619	2,615	5,259	4,925	25,778		28,118	2,760	
Dec. 7	184,093	134,349	59,921	1,780	551	2,644	92	2,112	1,561	3,210	5,733	4,298	27,447	15,950	1,180	10,632	2,762
14	186,250	135,706	60,223	1,808	841	2,783	72	2,097	1,532	3,437	6,039	4,306	27,464	15,912	1,178	10,767	2,753
21	188,484	137,225	60,969	1,821	729	3,068	74	2,113	1,554	3,266	6,742	4,321	27,430	15,854	1,617	10,861	2,744
28	189,408	137,998	60,590	1,833	1,137	3,359	76	2,114	1,578	3,428	6,926	4,338	27,429	15,874	1,178	10,861	2,723
Dec. 28†	286	194	32	3	5					4	1	2	71	49	30		3
1967																	
Jan. 4	191,610	139,741	60,879	1,831	2,109	3,342	73	2,112	1,590	4,139	6,730	4,348	27,473	15,901	1,153	10,993	2,932
11	188,644	137,185	60,912	1,827	2,194	3,813	72	2,072	1,541	3,194	5,966	4,288	27,444	15,854	1,152	10,803	2,947
18	188,468	136,464	60,695	1,824	1,767	3,193	68	2,067	1,485	3,303	5,696	4,207	27,422	15,829	1,157	10,701	2,950
25	187,427	135,441	60,329	1,819	1,933	2,739	70	2,055	1,474	3,201	5,681	4,166	27,390	15,811	1,123	10,603	2,953
<i>New York City</i>																	
1966																	
Jan. 5	42,726	31,683	17,621	22	342	2,311	21	684	907	528	1,806	1,173	2,911		4,126	769	
12	42,599	31,937	17,555	22	368	2,091	18	680	823	1,143	1,751	1,182	2,926		4,097	769	
19	42,142	31,436	17,404	24	310	2,272	19	681	860	856	1,627	1,178	2,930		4,045	770	
26	42,093	31,546	17,316	23	463	1,991	20	684	865	1,217	1,599	1,169	2,930		4,038	769	
Dec. 7	42,333	32,947	20,162	16	216	1,337	29	560	844	851	1,675	1,036	3,252	1,242	789	1,699	761
14	43,166	33,628	20,249	16	352	1,417	11	554	816	1,168	1,791	1,030	3,253	1,238	786	1,707	760
21	44,059	34,287	20,455	16	337	1,702	11	552	828	1,006	2,138	1,055	3,201	1,236	776	1,731	757
28	44,431	34,466	20,239	16	643	2,003	11	552	843	698	2,178	1,054	3,194	1,237	788	1,759	749
Dec. 28†	273	193	114					27	3	25	7	4	5		12		5
1967																	
Jan. 4	44,777	34,824	20,584	15	794	2,005	13	584	849	771	2,028	1,061	3,182	1,229	771	1,781	843
11	43,819	33,984	20,585	15	830	1,478	11	561	832	853	1,751	1,041	3,159	1,223	762	1,725	842
18	44,048	34,099	20,444	15	879	1,778	9	557	791	956	1,635	1,038	3,146	1,217	752	1,725	843
25	43,923	33,901	20,272	14	907	1,426	9	556	792	1,303	1,663	1,033	3,121	1,220	736	1,692	843
<i>Outside New York City</i>																	
1966																	
Jan. 5	138,668	97,058	35,774	1,747	277	1,375	95	1,560	772	2,426	4,179	3,872	22,731		24,242	1,992	
12	137,690	96,356	35,772	1,733	402	1,366	87	1,564	780	1,910	3,950	3,807	22,771		24,205	1,991	
19	137,549	95,514	35,666	1,700	306	1,425	89	1,562	769	1,468	3,791	3,782	22,799		24,148	1,991	
26	136,847	95,057	35,566	1,691	292	1,352	90	1,561	754	1,398	3,660	3,756	22,848		24,080	1,991	
Dec. 7	141,760	101,402	39,759	1,764	335	1,307	63	1,552	717	2,359	4,058	3,262	24,195	14,708	391	8,933	2,001
14	143,084	102,078	39,974	1,792	489	1,366	61	1,543	716	2,269	4,248	3,276	24,211	14,674	392	9,060	1,993
21	144,425	102,938	40,514	1,805	392	1,366	63	1,561	726	2,260	4,604	3,266	24,229	14,618	391	9,130	1,987
28	144,977	103,532	40,351	1,817	494	1,356	65	1,562	735	2,730	4,748	3,284	24,235	14,637	390	9,102	1,974
Dec. 28†	13	-1	-82	3	5	-3		-27	-3	-21	-6	-2	66	49	18		-2
1967																	
Jan. 4	146,833	104,917	40,295	1,816	1,315	1,337	60	1,528	741	3,368	4,702	3,287	24,291	14,672	382	9,212	2,089
11	144,825	103,201	40,327	1,812	1,364	1,335	61	1,511	709	2,341	4,215	3,247	24,285	14,631	390	9,078	2,105
18	144,420	102,364	40,251	1,809	888	1,415	59	1,510	694	2,347	4,061	3,169	24,276	14,612	405	8,976	2,107
25	143,504	101,540	40,057	1,805	1,026	1,331	61	1,499	682	1,898	4,018	3,133	24,269	14,591	387	8,911	2,110

For other notes see p. 269.

† These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers. Beginning with the Jan. 4, 1967,

data, the assets and liabilities of this "adjustment bank" have been incorporated in the series. This procedure is described on p. 1140 of the August 1966 BULLETIN.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
Total	Bills	Cer-tificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities									
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants ³	All other	Certif. of partici-pation ⁴	Other securities			Dom-estic banks	For-foreign banks				
<i>Large banks—</i>																	
<i>Total</i>																	
<i>1966</i>																	
26,765	5,138	.....	4,172	10,113	7,342	.....	.....	.....	25,888	40,917	18,568	4,044	214	2,373	15,718	7,317	Jan. 5
26,138	4,800	.....	4,103	10,005	7,230	.....	.....	.....	25,858	38,610	18,729	3,946	216	2,558	13,161	7,039	12
26,971	5,075	591	4,121	9,966	7,218	.....	.....	.....	25,770	37,753	17,918	4,100	219	2,457	13,059	7,201	19
26,688	4,889	588	4,083	9,975	7,153	.....	.....	.....	25,649	36,668	16,155	3,675	228	2,442	14,168	7,233	26
<i>Dec. 7</i>																	
23,223	3,382	263	3,236	10,328	6,014	2,259	21,147	869	2,246	39,044	18,222	3,955	231	2,649	13,987	7,836	7
24,010	4,070	265	3,287	10,337	6,051	2,250	21,130	889	2,265	42,007	20,898	3,980	240	2,885	14,004	7,878	14
24,490	4,470	307	3,378	10,282	6,053	2,354	21,194	934	2,287	42,589	20,215	4,244	231	2,822	15,077	7,847	21
24,750	4,674	308	3,392	10,281	6,095	2,304	21,106	923	2,327	45,008	21,926	4,452	248	3,031	15,351	7,850	28
53	4	1	8	32	8	4	27	4	4	25	-1	14	.....	7	5	8	Dec. 28†
<i>1967</i>																	
<i>Jan. 4</i>																	
25,199	5,067	318	3,416	10,334	6,064	2,296	21,046	899	2,429	45,427	22,908	4,597	214	2,774	14,934	8,012	4
24,728	4,536	317	3,441	10,304	6,130	2,300	21,114	922	2,395	41,178	20,072	4,126	221	2,835	13,924	7,709	11
25,002	4,639	329	3,489	10,411	6,134	2,502	21,146	920	2,434	42,870	21,099	4,179	209	2,726	14,657	7,660	18
24,879	4,533	330	3,490	10,403	6,123	2,542	21,078	996	2,491	39,801	17,976	3,900	198	2,680	15,047	7,641	25
<i>New York City</i>																	
<i>1966</i>																	
<i>Jan. 5</i>																	
4,913	1,355	.....	550	1,482	1,526	.....	.....	.....	6,130	11,759	6,462	171	94	330	4,702	2,745	5
4,601	1,240	.....	485	1,442	1,434	.....	.....	.....	6,061	9,814	6,197	204	99	339	2,975	2,633	12
4,740	1,281	152	476	1,417	1,414	.....	.....	.....	5,966	10,180	6,205	277	88	322	3,288	2,753	19
4,706	1,322	141	491	1,390	1,362	.....	.....	.....	5,841	10,027	5,545	163	109	327	3,883	2,763	26
<i>Dec. 7</i>																	
4,182	1,193	23	434	1,236	1,296	472	3,943	213	576	10,903	6,485	137	99	368	3,814	2,794	7
4,277	1,290	23	441	1,229	1,294	550	3,894	224	593	12,491	7,973	160	111	393	3,854	2,838	14
4,380	1,318	61	502	1,201	1,298	579	3,972	209	632	11,759	7,145	153	100	361	4,000	2,817	21
4,626	1,528	62	501	1,224	1,311	560	3,930	207	642	13,857	8,392	218	112	382	4,753	2,775	28
34	28	.....	6	.....	.....	.....	.....	.....	44	35	.....	34	.....	1	.....	18	Dec. 28†
<i>1967</i>																	
<i>Jan. 4</i>																	
4,585	1,521	62	505	1,234	1,263	557	3,921	205	685	12,606	7,589	218	77	362	4,360	2,899	4
4,454	1,379	62	522	1,171	1,320	573	3,934	204	670	11,320	7,093	164	92	359	3,612	2,695	11
4,533	1,460	73	545	1,182	1,273	596	3,936	205	679	12,772	8,514	180	85	340	3,653	2,675	18
4,601	1,543	74	536	1,198	1,250	633	3,881	214	693	11,375	6,898	155	80	343	3,899	2,671	25
<i>Outside New York City</i>																	
<i>1966</i>																	
<i>Jan. 5</i>																	
21,852	3,783	.....	3,622	8,631	5,816	.....	.....	.....	19,758	29,158	12,106	3,873	120	2,043	11,016	4,572	5
21,537	3,560	.....	3,618	8,563	5,796	.....	.....	.....	19,797	28,796	12,532	3,742	117	2,219	10,186	4,406	12
22,231	3,794	439	3,645	8,549	5,804	.....	.....	.....	19,804	27,573	11,713	3,823	131	2,135	9,771	4,448	19
21,982	3,567	447	3,592	8,585	5,791	.....	.....	.....	19,808	26,641	10,610	3,512	119	2,115	10,285	4,470	26
<i>Dec. 7</i>																	
19,041	2,189	240	2,802	9,092	4,718	1,787	17,204	656	1,670	28,141	11,737	3,818	132	2,281	10,173	5,042	7
19,733	2,780	242	2,846	9,108	4,757	1,700	17,236	665	1,672	29,516	12,925	3,820	129	2,492	10,150	5,040	14
20,110	3,152	246	2,876	9,081	4,755	1,775	17,222	725	1,655	30,830	13,070	4,091	131	2,461	11,077	5,030	21
20,124	3,146	246	2,891	9,057	4,784	1,744	17,176	716	1,685	31,151	13,534	4,234	136	2,649	10,598	5,075	28
19	-24	1	8	26	8	4	27	4	-40	-10	-1	-20	.....	6	5	-10	Dec. 28†
<i>1967</i>																	
<i>Jan. 4</i>																	
20,614	3,546	256	2,911	9,100	4,801	1,739	17,125	694	1,744	32,821	15,319	4,379	137	2,412	10,574	5,113	4
20,274	3,157	255	2,919	9,133	4,810	1,727	17,180	718	1,725	29,858	12,979	3,962	129	2,476	10,312	5,014	11
20,469	3,179	256	2,944	9,229	4,861	1,906	17,210	715	1,755	30,098	12,585	3,999	124	2,386	11,004	4,985	18
20,278	2,990	256	2,954	9,205	4,873	1,909	17,197	782	1,798	28,426	11,078	3,745	118	2,337	11,148	4,970	25

For other notes see p. 269.
 † These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers. Beginning with the Jan. 4, 1967, data, the assets and liabilities of this "adjustment bank" have been incorporated in the series. This procedure is described on p. 1140 of the August 1966 BULLETIN.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total ⁵	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1966</i>															
Jan. 5	197,579	111,994	80,820	5,866	3,787	14,002	778	1,364	85,585	50,852	22,280	7,489	560	3,978	227
12	194,006	108,215	81,054	5,188	1,697	13,281	769	1,391	85,791	50,694	22,606	7,532	578	3,954	235
19	193,765	107,753	80,111	5,367	2,226	13,005	830	1,343	86,012	50,607	22,988	7,441	600	3,949	233
26	190,917	104,491	78,454	5,327	2,623	11,606	742	1,387	86,426	50,535	23,368	7,435	632	4,023	236
Dec. 7	193,148	104,675	77,194	5,762	1,733	13,001	705	1,382	88,473	46,934	28,881	7,691	497	4,103	207
14	198,216	109,600	81,929	5,895	1,000	12,933	675	1,399	88,616	46,872	28,751	7,955	500	4,180	205
21	201,291	112,397	82,332	5,908	3,517	13,383	687	1,471	88,894	46,885	28,769	8,135	529	4,213	203
28	204,121	114,626	82,985	6,127	3,879	13,838	738	1,557	89,495	47,099	28,979	8,293	526	4,234	209
Dec. 28†	283	139	123	10	3				144	114	23	6			
<i>1967</i>															
Jan. 4	207,327	117,181	84,444	6,293	3,779	14,839	748	1,507	90,146	47,099	29,606	8,330	504	4,222	205
11	200,188	109,359	80,796	5,575	1,850	13,578	686	1,437	90,829	46,729	30,498	8,444	556	4,221	202
18	202,182	110,622	80,833	5,572	2,603	13,111	762	1,439	91,560	46,556	31,329	8,362	661	4,289	190
25	198,741	106,193	78,000	5,485	3,395	12,089	668	1,440	92,548	46,520	32,122	8,480	715	4,341	195
<i>New York City</i>															
<i>1966</i>															
Jan. 5	46,159	28,797	18,685	397	1,205	3,672	617	911	17,362	5,322	7,983	626	360	2,849	126
12	44,311	26,868	18,367	299	364	3,368	608	937	17,443	5,266	8,057	671	379	2,841	133
19	44,911	27,358	18,433	298	505	3,498	677	900	17,553	5,242	8,253	579	399	2,851	130
26	44,292	26,411	18,221	242	603	3,166	587	938	17,881	5,215	8,493	574	432	2,934	133
Dec. 7	42,821	26,457	17,712	301	324	3,610	563	952	16,364	4,596	7,586	757	320	2,932	96
14	45,031	28,711	19,438	291	99	3,599	542	971	16,320	4,589	7,492	768	323	2,983	94
21	45,865	29,588	19,412	445	1,128	3,842	549	1,025	16,277	4,585	7,443	757	342	2,988	93
28	47,310	30,918	19,753	338	1,215	4,317	602	1,080	16,392	4,613	7,546	740	335	2,993	94
Dec. 28†	277	168	127	6	5	8	1	4	109		73	34	1	1	
<i>1967</i>															
Jan. 4	46,889	30,348	19,872	389	1,115	3,999	612	1,040	16,541	4,616	7,727	726	309	2,974	92
11	44,623	27,912	18,553	269	421	3,720	540	991	16,711	4,580	7,895	756	333	2,967	90
18	46,955	29,889	19,066	332	679	3,787	606	998	17,066	4,560	8,234	683	421	2,987	90
25	45,558	28,150	18,515	256	843	3,639	523	1,002	17,408	4,557	8,502	693	456	3,014	95
<i>Outside New York City</i>															
<i>1966</i>															
Jan. 5	151,420	83,197	62,135	5,469	2,582	10,330	161	453	68,223	45,530	14,297	6,863	200	1,129	101
12	149,695	81,347	62,687	4,889	1,333	9,913	161	454	68,348	45,428	14,549	6,861	199	1,113	102
19	148,854	80,395	61,678	5,069	1,721	9,507	153	443	68,459	45,365	14,735	6,862	201	1,098	103
26	146,625	78,080	60,233	5,085	2,020	8,440	155	449	68,545	45,320	14,875	6,861	200	1,089	103
Dec. 7	150,327	78,218	59,482	5,461	1,409	9,391	142	430	72,109	42,338	21,295	6,934	177	1,171	111
14	153,185	80,889	62,491	5,604	901	9,334	133	428	72,296	42,283	21,259	7,187	177	1,197	111
21	155,426	82,809	62,920	5,463	2,389	9,541	138	446	72,617	42,300	21,326	7,378	187	1,225	110
28	156,811	83,708	63,232	5,789	2,664	9,521	136	477	73,103	42,486	21,433	7,553	191	1,241	115
Dec. 28†	6	-29	-4	4	-2	-8	-1	-4	35	114	-50	-28	-1	-1	
<i>1967</i>															
Jan. 4	160,438	86,833	64,572	5,904	2,664	10,840	136	467	73,605	42,483	21,879	7,604	195	1,248	113
11	155,565	81,447	62,243	5,306	1,429	9,858	146	446	74,118	42,149	22,603	7,688	223	1,254	112
18	155,227	80,733	61,767	5,240	1,924	9,324	156	441	74,494	41,996	23,095	7,679	240	1,302	100
25	153,183	78,043	59,485	5,229	2,552	8,450	145	438	75,140	41,963	23,620	7,787	259	1,327	100

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>											
1966											
567	5,671	7,446	18,365	229,628	125,787	178,440	75,637	16,102			Jan. 5
65	5,914	7,579	18,374	225,938	125,240	177,236	74,598	16,210			12
16	4,512	8,011	18,341	224,645	124,626	177,367	74,604	16,302			19
826	4,770	7,974	18,354	222,841	123,988	176,325	74,107	16,622			26
218	6,700	11,727	19,180	230,973	131,139	180,883	71,719	15,475	10,451	5,024	Dec. 7
245	6,739	11,793	19,142	236,135	132,269	182,813	74,769	15,388	10,265	5,123	14
218	6,602	11,687	19,122	238,920	133,959	185,218	75,282	15,426	10,171	5,255	21
891	6,771	11,348	19,136	242,267	134,570	185,980	74,983	15,633	10,346	5,287	28
		10	26	319	190	282	137	9	5	4	Dec. 28 [†]
1967											
126	7,691	10,686	19,219	245,049	135,602	187,471	75,655	15,980	10,722	5,258	Jan. 4
384	6,785	10,922	19,252	237,531	133,991	185,450	73,858	16,426	10,971	5,455	11
288	6,644	10,666	19,218	238,998	133,164	185,168	73,809	17,034	11,470	5,564	18
352	5,977	10,577	19,222	234,869	132,240	184,226	72,733	17,856	12,113	5,743	25
<i>New York City</i>											
1966											
397	2,485	3,176	5,013	57,230	31,155	42,198	17,458	6,803			Jan. 5
	2,475	3,261	4,999	55,046	30,794	41,456	16,939	6,865			12
	1,713	3,454	4,997	55,075	30,580	41,286	17,150	6,992			19
253	1,829	3,509	5,000	54,883	30,329	40,876	17,097	7,251			26
	2,637	5,445	5,127	56,030	32,096	41,482	16,038	5,372	3,788	1,584	Dec. 7
	2,724	5,615	5,125	58,495	32,460	41,998	17,040	5,316	3,683	1,633	14
	2,232	5,435	5,103	58,635	33,281	43,053	17,473	5,218	3,574	1,644	21
430	2,960	5,253	5,110	61,063	33,768	43,733	16,994	5,318	3,686	1,632	28
		12	37	326	170	248	155	45			Dec. 28 [†]
1967											
	2,980	5,264	5,149	60,282	34,053	44,006	17,645	5,535	3,916	1,619	Jan. 4
	2,525	5,508	5,178	57,834	33,131	42,966	16,678	5,721	3,997	1,724	11
18	2,198	5,150	5,174	59,495	33,143	43,092	16,910	6,073	4,294	1,779	18
5	2,004	5,227	5,175	57,969	32,598	42,620	16,770	6,440	4,575	1,865	25
<i>Outside New York City</i>											
1966											
170	3,186	4,270	13,352	172,398	94,632	136,242	58,179	9,299			Jan. 5
65	3,439	4,318	13,375	170,892	94,446	135,780	57,569	9,345			12
16	2,799	4,557	13,344	169,570	94,046	136,081	57,454	9,310			19
573	2,941	4,465	13,354	167,958	93,659	135,449	57,010	9,371			26
218	4,063	6,282	14,053	174,943	99,043	139,401	55,681	10,103	6,663	3,440	Dec. 7
245	4,015	6,178	14,017	177,640	99,809	140,815	57,729	10,072	6,582	3,490	14
218	4,370	6,252	14,019	180,285	100,678	142,165	57,809	10,208	6,597	3,611	21
461	3,811	6,095	14,026	181,204	100,802	142,247	57,989	10,315	6,660	3,655	28
		-2	-11	-7	20	34	-18	-36			Dec. 28 [†]
1967											
126	4,711	5,422	14,070	184,767	101,549	143,465	58,010	10,445	6,806	3,639	Jan. 4
384	4,260	5,414	14,074	179,697	100,860	142,484	57,180	10,705	6,974	3,731	11
270	4,446	5,516	14,044	179,503	100,021	142,076	56,899	10,961	7,176	3,785	18
347	3,973	5,350	14,047	176,900	99,642	141,606	55,963	11,416	7,538	3,878	25

¹ After deduction of valuation reserves.

² Individual items shown gross.

³ Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions.

⁴ Federal agencies only.

⁵ Includes certified and officers' checks, not shown separately.

⁶ Deposits of foreign governments and official institutions, central banks, and international institutions.

⁷ Includes U.S. Government and postal savings not shown separately.

⁸ Exclusive of loans to domestic commercial banks.

⁹ All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.

¹⁰ Certificates of deposit issued in denominations of \$100,000 or more.

NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks; 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—							
	1967				1966	1967		1966			1966		
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28 ¹	Jan.	Dec.	Nov.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	877	871	872	857	836	41	-9	-4	-60	-75	80	-135	233
Machinery.....	4,075	4,067	4,105	4,038	4,033	42	170	-4	220	360	467	580	680
Transportation equipment.....	1,980	2,024	2,024	1,984	1,995	-15	116	124	235	239	233	474	358
Other fabricated metal products.....	1,551	1,556	1,553	1,553	1,568	-17	-12	-40	-99	72	169	-27	265
Other durable goods.....	1,909	1,941	1,971	1,984	1,963	-54	22	-17	6	78	234	84	390
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,502	2,621	2,612	2,735	2,720	-218	166	191	519	56	-117	575	-156
Textiles, apparel, and leather.....	1,797	1,818	1,830	1,821	1,862	-65	-85	-101	-380	106	225	-274	550
Petroleum refining.....	1,535	1,540	1,532	1,467	1,426	109	-127	-37	-162	-92	107	-254	256
Chemicals and rubber.....	2,091	2,121	2,148	2,141	2,115	-24	53	.....	52	81	23	133	353
Other nondurable goods.....	1,480	1,496	1,499	1,479	1,472	8	20	-16	-63	127	216	64	309
Mining, including crude petroleum and natural gas.....	4,147	4,148	4,148	4,124	3,825	322	45	-41	-40	222	226	182	344
Trade: Commodity dealers.....	1,372	1,411	1,425	1,385	1,405	-33	35	242	312	22	-222	334	-322
Other wholesale.....	2,846	2,840	2,863	2,887	2,893	-47	-9	73	60	42	155	102	161
Retail.....	3,333	3,330	3,279	3,365	3,547	-214	-97	57	69	-116	466	-47	455
Transportation.....	3,667	3,709	3,703	3,707	3,706	-39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Communication.....	834	827	830	812	772	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other public utilities.....	2,223	2,236	2,300	2,315	2,267	-44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Construction.....	2,504	2,540	2,554	2,574	2,604	-100	3	-76	-99	-74	153	-173	189
Services.....	4,731	4,734	4,808	4,841	4,828	-97	.....	.....	.....	.....	.....	.....	.....
All other domestic loans.....	5,867	5,892	5,976	5,921	5,902	-35	-16	1	3	-56	226	-53	469
Bankers' acceptances.....	731	670	597	564	535	196	81	60	165	-101	-231	64	-232
Foreign commercial and industrial loans.....	2,880	2,875	2,841	2,849	2,872	8	.....	.....	.....	.....	.....	.....	.....
Total classified loans.....	54,932	55,267	55,470	55,403	55,146	-214	642	573	1,289	1,261	2,753	2,550	4,522
Total commercial and industrial loans	60,329	60,695	60,912	60,879	60,590	-293	652	455	1,191	1,153	3,152	2,344	5,163

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

NOTE.—About 150 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks, and about 70 per cent of those held by all commercial banks.

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

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

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

NOTE.—Weighted averages. For description see Mar. 1949 BULLETIN, pp. 228-37.

Bank prime rate was 3½ per cent during the period Jan. 1, 1956—Apr. 12, 1956. Changes thereafter to new levels (in per cent) occurred on the following dates:

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—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	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Week ending—											
1966—Dec. 31.....	6.00	5.88	5.50	5.57	4.747	4.80	4.856	4.92	4.83	4.92	4.86
1967—Jan. 7.....	6.00	5.84	5.50	5.14	4.822	4.80	4.911	4.76	4.90	4.82	4.46
14.....	5.85	5.70	5.43	5.39	4.818	4.81	4.890	4.67	4.76	4.76	4.40
21.....	5.68	5.38	5.18	5.25	4.716	4.71	4.686	4.56	4.64	4.65	4.37
28.....	5.55	5.25	5.03	5.18	4.680	4.66	4.662	4.54	4.63	4.68	4.39

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	.....
1966—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	7.18
Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	.....
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Week ending—													
1967—Jan. 7.....	4.46	3.95	3.72	4.24	5.67	5.38	6.15	5.60	5.80	5.60	5.22	3.65	.....
14.....	4.40	3.82	3.60	4.11	5.60	5.32	6.08	5.52	5.80	5.55	5.04	3.52	.....
21.....	4.37	3.61	3.35	3.91	5.46	5.15	5.92	5.39	5.59	5.39	4.96	3.43	.....
28.....	4.39	3.60	3.34	3.90	5.38	5.04	5.83	5.36	5.49	5.27	5.04	3.43	.....
Feb. 4.....	4.37	3.55	3.25	3.90	5.35	5.02	5.81	5.33	5.48	5.24	4.96	3.40	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on

Thurs. figures. 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
1966	6.77	6.65	6.70	6.11	6.24
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	6.40	6.50
Dec.	6.77	6.65	6.70	6.44	6.52
1967-Jan.					

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. 289.

SECURITY PRICES

Period	Bond prices (Per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966	78.63	102.6	83.3	85.26	91.09	46.34	68.21	7,538
1966-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	6,971
Nov.	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec.	78.73	102.4	83.3	81.33	86.50	41.44	68.86	7,883
1967-Jan.	81.54	105.0	85.9	84.45	89.88	44.48	70.63	9,885
Week ending—								
1967								
Jan. 7	80.76	103.4	83.8	81.18	86.15	41.89	69.93	6,856
14	81.46	105.4	85.1	83.51	88.79	43.66	70.52	10,678
21	81.90	108.2	87.4	85.45	91.03	45.31	70.75	10,611
28	81.67	107.1	87.2	86.14	91.81	45.87	70.99	10,382
Feb. 4	81.90	107.9	86.7	86.76	92.56	46.13	70.82	10,826

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 common 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	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. 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-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
Nov.	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532
Dec.	7,443	58	5,329	76	2,114	240	3,468	2,667	801	1,637

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.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—Jan.....	9,984	1,834	8,150	3,332	1,206	1,109	97	110	134	1,883	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	829	875	34	20	1,706
May.....	11,437	2,113	9,324	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June.....	10,769	2,090	8,679	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July.....	12,183	2,361	9,822	3,369	1,005	912	93	51	257	2,056	911	790	54	21	1,591
Aug.....	12,835	2,653	10,182	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	3,359	961	861	100	72	230	2,096	982	756	75	57	1,489
Nov.....	14,169	3,153	11,016	3,459	1,056	895	161	131	203	2,067	995	781	85	69	1,527
Dec.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—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	4,913	260	5,588	832	1,037	60,391	54,178	1,401	4,812	97,283	2,151
Nov.....	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.....	47,213	1,084	4,769	248	5,736	945	1,020	61,015	55,032	1,120	4,862	88,808	2,010

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.

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call dates and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
Book value:												
1964—Dec.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—Dec.....												
1966—Jan.....	159,628	11,631	5,132	3,472	3,027	66,158	58,867	7,291	60,518	4,694	7,722	8,905
Feb.....	160,234	11,624	5,159	3,444	3,021	66,323	59,031	7,292	60,881	4,704	7,772	8,930
Mar.....	160,798	11,424	5,031	3,375	3,018	66,827	59,558	7,269	61,288	4,725	7,849	8,685
Apr.....	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487
Aug.....	163,937	10,950	4,840	3,214	2,896	68,057	60,698	7,359	63,336	4,791	8,449	8,354
Sept.....	164,491	10,883	4,807	3,188	2,888	68,024	60,738	7,286	63,683	4,816	8,673	8,412
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....												

¹ Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE.—Institute of Life Insurance data; figures are estimates for all life insurance companies in the United States.

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item separately but are included in total, in "other assets."

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Jan.....	110,700	7,694	3,321	7,799	129,514	110,194	8,713	6,262	2,107	2,238	2,808
Feb.....	111,246	7,842	3,391	7,868	130,347	110,722	8,730	6,102	2,104	2,689	2,937
Mar.....	112,001	7,850	3,249	8,018	131,118	111,560	8,721	6,070	2,223	2,544	3,281
Apr.....	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May.....	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568
July.....	113,750	7,304	2,818	8,288	132,160	110,851	9,005	7,887	1,992	2,425	2,302
Aug.....	113,897	7,353	2,717	8,463	132,430	110,975	9,002	7,748	1,814	2,891	2,062
Sept.....	114,004	7,472	2,628	8,527	132,631	111,606	9,011	7,697	1,642	2,675	1,843
Oct.....	113,998	7,626	2,682	8,582	132,888	111,550	9,018	7,749	1,493	3,078	1,689
Nov.....	113,977	7,927	2,856	8,835	133,577	112,164	9,012	7,566	1,348	3,512	1,596
Dec.....	113,999	7,764	3,368	8,650	133,781	113,816	9,250	7,433	1,228	2,054	1,483

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks					Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Dec...	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Jan...	5,898	1,424	80	5,068	844	1,281	2,666	2,338	1,113	797	2,541	2,342	4,328	3,710
Feb...	5,739	1,539	91	5,050	796	1,292	2,912	2,397	1,145	819	2,601	2,404	4,385	3,813
Mar...	5,687	1,632	89	5,060	824	1,303	3,188	2,648	1,137	819	2,708	2,470	4,477	3,813
Apr...	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May...	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June...	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July...	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212
Aug...	7,226	1,623	76	6,615	711	1,355	3,965	3,414	1,190	882	3,139	2,990	4,853	4,212
Sept...	7,175	1,832	86	6,765	734	1,360	3,951	3,178	1,199	882	3,077	2,991	4,900	4,295
Oct...	7,249	1,982	100	6,959	769	1,365	4,051	3,125	1,219	937	3,008	2,909	4,926	4,295
Nov...	7,084	2,210	87	6,859	865	1,369	4,160	3,152	1,276	1,067	2,901	2,814	4,938	4,295
Dec...	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385

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, DECEMBER 31, 1966

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Notes:		Debentures:		Bonds:	
Jan. 25, 1967.....	5.65	Sept. 10, 1970.....	4 1/8	Feb. 20, 1967.....	5.60
Feb. 27, 1967.....	5.40	Aug. 10, 1971.....	4 1/8	May 22, 1967.....	4
Mar. 27, 1967.....	5.40	Sept. 10, 1971.....	4 1/2	July 20, 1967.....	6.05
Apr. 25, 1967.....	5.55	Feb. 10, 1972.....	5 1/8	Aug. 21, 1967.....	4 3/4
Bonds:		June 12, 1972.....	4 3/8	Oct. 1, 1967-70.....	4 1/2
Jan. 25, 1967.....	4 1/2	June 12, 1973.....	4 1/4	Oct. 23, 1967.....	4 1/8
June 26, 1967.....	5 3/4	Feb. 10, 1977.....	4 1/2	Oct. 23, 1967.....	5 3/8
July 26, 1967.....	5 3/4			Dec. 20, 1967.....	5 7/8
Aug. 28, 1967.....	5 7/8	Banks for cooperatives		Jan. 22, 1968.....	5 1/8
Sept. 15, 1967.....	4 1/4	Debentures:		Mar. 20, 1968.....	4 1/4
Sept. 27, 1967.....	6 1/4	Feb. 1, 1967.....	5.90	May 20, 1968.....	5 1/4
Oct. 26, 1967.....	6	Apr. 3, 1967.....	6 1/4	June 20, 1968.....	4
Nov. 27, 1967.....	6	May 1, 1967.....	5.95	Aug. 20, 1968.....	4 1/4
Jan. 25, 1968.....	5 3/4	June 1, 1967.....	6.05	Mar. 20, 1969.....	4 3/8
Mar. 1, 1968.....	4 3/8			July 15, 1969.....	4 1/4
Mar. 25, 1969.....	5 3/8	Federal intermediate credit banks		July 15, 1969.....	4 3/8
Federal National Mortgage Association—secondary market operations		Debentures:		Oct. 20, 1969.....	4 1/4
Discount notes.....	812	Jan. 3, 1967.....	5.35	Feb. 20, 1970.....	5 1/8
Debentures:		Feb. 1, 1967.....	5.35	Apr. 1, 1970.....	3 1/2
Feb. 10, 1967.....	5	Mar. 1, 1967.....	5.60	July 20, 1970.....	5 1/8
May 10, 1967.....	5 1/4	Apr. 3, 1967.....	5.60	May 1, 1971.....	3 1/2
June 12, 1967.....	5 3/4	May 1, 1967.....	5 3/8	Sept. 15, 1972.....	3 7/8
Oct. 11, 1967.....	4 1/2	June 1, 1967.....	6	Feb. 20, 1973-78.....	4 1/8
Mar. 11, 1968.....	3 3/8	July 3, 1967.....	6.20	Feb. 20, 1974.....	4 1/2
Sept. 10, 1968.....	5 3/8	Aug. 1, 1967.....	5.95	Apr. 21, 1975.....	4 3/8
Apr. 10, 1969.....	4 3/8	Sept. 5, 1967.....	6.05	Feb. 24, 1976.....	5
Dec. 12, 1969.....	6	Federal land banks		July 20, 1976.....	5 3/8
Apr. 10, 1970.....	4 3/8	Bonds:		Apr. 20, 1978.....	5 1/8
		Feb. 15, 1967-72.....	4 1/8	Tennessee Valley Authority	
		Feb. 20, 1967.....	4 1/4	Short-term notes.....	200
				Bonds:	
				Nov. 15, 1985.....	4.40
				July 1, 1986.....	4 3/8
				Feb. 1, 1987.....	4 1/2

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964.....	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966.....	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-3,730	13,526	8,396	342	4,788
Fiscal year—1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966.....	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
Half year:													
1965—Jan.-June.....	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	-2,417
1964—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June.....	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
1965—July-Dec.....	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,402	3,370	213	7,459
Month:													
1965—Dec.....	9,553	1,935	602	10,838	9,426	2,636	942	11,121	-283	-852	-935	107	-24
1966—Jan.....	6,453	951	253	7,091	8,809	3,048	624	11,233	-4,142	1,364	-1,897	84	3,177
Feb.....	8,335	4,181	68	12,400	8,156	2,621	-486	11,264	1,136	1,568	1,749	74	-255
Mar.....	11,297	2,745	166	13,804	10,193	2,996	1,103	12,086	1,718	-1,971	2	-50	-1,924
Apr.....	9,929	2,215	224	11,853	8,362	3,335	372	11,325	528	-684	-1,170	.....	486
May.....	8,452	5,812	254	13,916	9,055	3,632	-134	12,821	1,095	3,847	4,023	66	-243
June.....	17,151	4,796	1,413	20,391	9,439	3,531	918	12,052	8,338	-1,639	2,319	-45	-3,913
July.....	5,702	2,837	416	8,103	10,263	3,642	978	12,927	-4,824	-330	-333	65	-63
Aug.....	7,197	4,973	330	11,764	11,042	2,627	-1,537	15,206	-3,442	5,611	3,103	130	2,377
Sept.....	12,475	2,681	330	14,748	11,883	2,655	1,388	13,150	1,598	350	142	118	89
Oct.....	5,811	2,069	286	7,523	10,977	2,684	1,056	12,604	-5,080	2,270	-698	34	2,935
Nov.....	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.....	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966.....	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591
Half year:												
1965—Jan.-June.....	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
1964—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June.....	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
1965—July-Dec.....	-14,878	1,683	-1,021	1,630	3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
Month:												
1965—Dec.....	126	-701	233	-45	935	-807	-81	-177	6,582	708	4,577	1,297
1966—Jan.....	-2,356	-2,097	287	265	1,897	1,099	171	-1,076	5,506	823	3,360	1,323
Feb.....	179	1,560	-629	260	-1,749	1,308	-44	973	6,479	805	4,399	1,275
Mar.....	1,104	-251	987	341	-2	-2,312	90	-224	6,255	521	4,444	1,290
Apr.....	1,567	-1,120	148	732	1,170	-1,416	627	453	6,708	512	4,491	1,705
May.....	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172
June.....	7,712	1,265	-450	813	-2,319	-2,452	238	4,330	12,407	766	10,050	1,591
July.....	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415
Aug.....	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316
Sept.....	593	26	939	22	-142	328	100	1,666	8,610	760	6,415	1,435
Oct.....	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427
Nov.....	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.....	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.

² Includes small adjustments not shown separately.

³ Includes net transactions of Govt.-sponsored enterprises.

⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

⁵ Includes technical adjustments not allocated by functions.

⁶ Monthly and half-year figures do not add to fiscal year totals because of classification revisions.

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal Year—1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
Half Year:															
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July-Dec...	65,681	24,641	3,983	12,045	6,762	n.a.	2,313	13,472	11,658	1,563	1,258	1,017	1,493	1,142	2,152
Month:															
1965—Dec.....	10,838	3,237	468	4,315	1,220	547	315	899	803	55	238	140	167	105	259
1966—Jan.....	7,091	1,412	2,727	682	1,007	384	309	547	349	147	292	136	166	107	229
Feb.....	12,400	5,948	1,038	573	1,038	395	348	3,717	2,895	785	207	129	155	644	239
Mar.....	13,804	3,440	936	7,244	1,133	545	302	2,154	2,037	69	272	168	149	2,057	365
Apr.....	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May.....	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June.....	20,391	4,726	2,569	8,251	1,149	578	361	2,834	2,735	59	228	172	204	539	797
July.....	8,103	3,374	351	878	971	361	357	1,912	1,726	142	215	158	179	221	286
Aug.....	11,764	5,095	173	606	1,249	539	530	3,999	3,185	770	224	179	174	198	263
Sept.....	14,748	3,792	2,608	4,547	1,156	550	354	1,894	1,806	46	214	170	191	158	334
Oct.....	7,523	3,434	277	797	1,065	564	341	1,385	1,248	93	206	170	197	212	204
Nov.....	10,698	5,155	148	580	1,212	600	375	2,839	2,329	469	196	179	216	185	358
Dec.....	12,845	3,791	427	4,636	1,110	n.a.	356	1,863	1,775	52	204	161	536	168	285

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs 6	Space re-search	Agricul-ture 6	Natural re-sources	Com-merce and transp.	Hous-ing & comm. devel.	Health, labor, & welfare 6	Educa-tion	Vet-erans	Inter-est	Gener-al govt.
Fiscal year—1963...	113,751	53,429	4,066	2,552	5,362	2,609	5,777	-268	25,624	1,214	5,971	7,427	1,953
1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
Half year:													
1965—Jan.-June...	60,885	26,219	2,766	2,761	1,712	1,270	3,131	375	14,562	852	3,134	4,376	1,203
July-Dec...	67,035	27,085	2,226	2,838	3,313	1,764	3,955	1,157	16,374	706	2,590	4,367	1,259
1966—Jan.-June...	70,781	31,377	2,044	3,094	935	1,407	2,841	2,198	16,990	2,072	3,031	4,856	1,144
July-Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
Month:													
1965—Dec.....	11,121	5,134	495	521	261	307	667	419	2,724	155	249	453	205
1966—Jan.....	11,233	4,680	374	477	373	224	574	351	2,745	256	588	308	189
Feb.....	11,264	4,534	81	456	293	190	519	226	2,789	243	546	1,559	196
Mar.....	12,086	5,652	427	519	284	216	503	336	2,967	460	594	498	198
Apr.....	11,325	5,076	527	502	-188	201	439	959	2,793	247	346	502	197
May.....	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June.....	12,052	6,410	174	571	-34	212	286	-47	2,916	370	414	613	137
July.....	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.....	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230
Sept.....	13,150	6,035	375	483	909	329	807	218	3,047	368	593	368	243
Oct.....	12,604	5,532	637	493	583	323	763	362	3,043	281	600	373	207
Nov.....	13,654	5,557	529	458	137	325	690	-15	3,151	213	617	1,506	265
Dec.....	12,545	6,092	175	486	33	310	673	-33	3,175	264	664	598	210

Item	1965				1966				1965				1966			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	29.7	32.6	30.6	30.7	33.7	39.6	36.3	36.8	30.7	37.7	29.2	25.8	33.3	46.2	34.6	31.1
Payments.....	30.2	32.4	32.1	33.1	36.9	36.0	40.0	37.8	28.3	32.6	33.1	34.0	34.6	36.2	41.3	38.8
Net.....	-.4	.3	-1.5	-2.4	-3.2	3.7	-3.7	-1.0	2.4	5.1	-3.9	-8.1	-1.3	10.0	-6.7	-7.7

For notes see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—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
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
Mar.	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	2.8	52.7	50.4	46.0
Apr.	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	2.7	52.8	50.4	44.9
May	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1
Oct.	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
Nov.	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3

¹ Includes non-interest-bearing debt (of which \$266 million on Dec. 31, 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 \$16,776 million on Dec. 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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors 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—Dec.	321.4	61.9	40.8	218.7	*60.8	5.4	10.4	15.5	*22.9	49.6	22.7	16.7	14.7
1966—Jan.	322.4	60.0	40.6	221.9	*60.9	5.5	10.4	16.5	*23.7	49.6	*23.6	16.4	15.4
Feb.	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	*24.7	49.7	*23.9	16.2	15.6
Mar.	321.5	61.7	40.7	219.0	*57.0	5.5	10.2	15.7	*24.4	49.7	*24.9	16.0	15.7
Apr.	320.1	60.5	40.7	218.9	*57.0	5.3	10.1	15.7	*25.1	49.7	*24.6	15.7	15.6
May	322.8	64.5	41.5	216.9	*55.1	5.2	10.0	*16.2	*25.3	49.7	*24.3	15.6	15.3
June	320.4	66.7	42.2	211.5	*54.7	5.1	9.7	*13.9	*24.5	49.8	*24.1	15.4	14.3
July	319.8	66.4	42.4	211.0	*53.4	5.0	9.7	*14.2	*24.8	49.9	*24.2	15.3	14.4
Aug.	324.9	69.3	42.5	213.1	*54.7	5.0	9.7	*14.3	*24.6	49.9	24.8	15.4	14.7
Sept.	325.3	69.2	42.9	213.2	*54.4	5.0	9.7	*13.5	*24.2	49.9	*25.8	15.2	15.3
Oct.	327.4	68.0	43.0	216.4	*54.9	4.8	9.6	*14.9	*24.2	*49.9	*26.2	15.2	16.5
Nov.	329.9	68.9	43.9	217.1	*55.1	4.8	9.6	*16.0	*24.1	50.1	25.8	15.3	16.2
Dec.	329.8	68.8	44.3	216.7	57.2	4.7	9.6	*14.7	*23.7	50.2	25.4	14.6	16.6

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
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—Nov. 30.....	217,239	104,398	63,864	40,534	59,459	28,007	8,434	16,940
Dec. 31.....	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
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—Nov. 30.....	14,191	2,414	1,098	1,316	3,711	2,500	2,087	3,479
Dec. 31.....	14,591	2,786	1,573	1,213	3,721	2,512	2,093	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—Nov. 30.....	43,912	34,890	11,837	23,053	7,614	994	153	261
Dec. 31.....	44,282	35,360	12,296	23,064	7,502	1,007	153	260
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—Nov. 30.....	159,136	67,094	50,929	16,165	48,134	24,513	6,194	13,200
Dec. 31.....	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
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—Nov. 30.....	45,208	13,790	6,855	6,935	21,226	9,321	406	465
Dec. 31.....	47,182	15,838	8,771	7,067	21,112	9,343	435	454
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—Nov. 30.....	4,600	660	422	238	1,490	1,171	278	1,000
Dec. 31.....	4,532	645	399	246	1,482	1,139	276	990
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	480	445	1,938	2,094	1,096	2,703
1966—Nov. 30.....	8,172	784	425	359	2,015	1,616	1,074	2,682
Dec. 31.....	8,158	847	508	339	1,978	1,581	1,074	2,678
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—Nov. 30.....	7,124	5,460	3,942	1,518	1,411	198	6	49
Dec. 31.....	6,323	4,729	3,396	1,333	1,339	200	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—Nov. 30.....	3,893	759	571	188	1,254	1,141	266	473
Dec. 31.....	3,883	782	583	199	1,251	1,104	271	475
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—Nov. 30.....	15,656	5,821	4,798	1,023	2,135	1,494	1,921	4,285
Dec. 31.....	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
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—Nov. 30.....	74,481	39,820	33,916	5,904	18,603	9,571	2,241	4,246
Dec. 31.....	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275

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 5,908 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		Commercial banks	All other	
						U.S. Govt. securities	Other			
1965—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
Nov.....	2,339	1,863	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
Week ending—										
1966—Dec. 7.....	2,096	1,565	317	152	62	801	93	789	413	226
14.....	2,906	2,321	394	147	44	1,265	149	967	525	284
21.....	2,907	2,071	547	213	77	1,300	132	987	499	259
28.....	2,743	2,055	481	134	72	1,035	110	1,083	514	170
1967—Jan. 4.....	2,993	2,538	293	94	68	1,044	114	1,160	553	145
11.....	2,162	1,767	268	78	50	846	114	789	413	273
18.....	2,318	1,804	296	150	69	973	99	821	425	381
25.....	1,735	1,431	190	80	33	626	68	592	398	257

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securi-

ties under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1965—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	408
Aug.....	2,188	2,001	181	46	208
Sept.....	2,229	2,043	108	78	269
Oct.....	2,500	2,224	109	166	353
Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
Week ending—					
1966—Nov. 2..	3,606	3,294	78	234	440
9..	3,896	2,853	809	235	396
16..	3,608	2,703	706	200	427
23..	3,687	2,851	659	176	446
30..	3,873	3,071	657	145	448
Dec. 7..	3,944	3,205	604	135	435
14..	4,076	3,402	518	156	443
21..	4,076	3,396	502	178	518
28..	4,424	3,690	498	236	581

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.
Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1965—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
Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	928
Week ending—					
1966—Nov. 2..	3,358	912	796	1,181	469
9..	3,595	738	813	1,345	700
16..	3,499	562	708	1,538	690
23..	3,453	504	597	1,871	482
30..	3,734	519	575	1,825	815
Dec. 7..	4,276	859	773	1,784	860
14..	3,957	689	884	1,583	801
21..	4,137	1,038	1,088	1,212	799
28..	4,473	1,284	823	1,203	1,163

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, JANUARY 31, 1967

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount		
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.			
Feb. 2, 1967.....	2,301	June 29, 1967.....	1,001	Apr. 1, 1968.....1½	212	Oct. 1, 1969.....4	6,255		
Feb. 9, 1967.....	2,300	June 30, 1967.....	1,502	Oct. 1, 1968.....1½	115	Feb. 15, 1970.....4	4,381		
Feb. 16, 1967.....	2,302	July 6, 1967.....	1,001	Apr. 1, 1969.....1½	61	Aug. 15, 1970.....4	4,129		
Feb. 23, 1967.....	2,303	July 13, 1967.....	1,000	Oct. 1, 1969.....1½	159	Aug. 15, 1971.....4	2,806		
Feb. 28, 1967.....	1,000	July 20, 1967.....	1,001	Apr. 1, 1970.....1½	88	Nov. 15, 1971.....3½	2,760		
Mar. 2, 1967.....	2,301	July 27, 1967.....	1,000	Oct. 1, 1970.....1½	113	Feb. 15, 1972.....4	2,344		
Mar. 9, 1967.....	2,305	July 31, 1967.....	1,495	Nov. 15, 1970.....5	7,675	Aug. 15, 1972.....4	2,379		
Mar. 16, 1967.....	2,304	Aug. 31, 1967.....	1,501	Apr. 1, 1971.....1½	35	Aug. 15, 1973.....4	3,894		
Mar. 22, 1967*.....	2,006	Sept. 30, 1967.....	1,400	May 15, 1971.....5¼	4,265	Nov. 15, 1973.....4½	4,355		
Mar. 23, 1967.....	2,306	Oct. 31, 1967.....	1,406	Oct. 1, 1971.....1½	17	Feb. 15, 1974.....4½	3,130		
Mar. 30, 1967.....	2,305	Nov. 30, 1967.....	900	May 1, 1971.....1½	1,734	May 15, 1974.....4¼	3,592		
Mar. 31, 1967.....	1,400	Dec. 31, 1967.....	901	Nov. 15, 1971.....5½		Nov. 15, 1974.....3½	2,242		
Apr. 6, 1967.....	2,300	Jan. 31, 1968.....	901	Treasury bonds				May 25, 1975-85.....4¼	1,217
Apr. 13, 1967.....	2,303			June 15, 1962-67...2½	1,429	June 15, 1978-83...3¼	1,576		
Apr. 20, 1967.....	2,302			Dec. 15, 1963-68...2½	1,790	Feb. 15, 1980.....4	2,605		
Apr. 21, 1967*.....	2,510	Certificates		June 15, 1964-69...2½	2,545	Nov. 15, 1980.....3½	1,910		
Apr. 27, 1967.....	2,304	Aug. 15, 1967.....5¼	5,919	Dec. 15, 1964-69...2½	2,493	May 15, 1985.....3¼	1,123		
Apr. 30, 1967.....	1,401			Mar. 15, 1965-70...2½	2,289	Aug. 15, 1987-92...4¼	3,817		
May 4, 1967.....	1,001	Treasury notes		Mar. 15, 1966-71...2½	1,348	Feb. 15, 1988-93...4	250		
May 11, 1967.....	1,000	Feb. 15, 1967.....3½	2,358	Jun. 15, 1967-72...2½	1,264	May 15, 1989-94...4½	1,560		
May 18, 1967.....	1,000	Feb. 15, 1967.....4	5,151	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1990.....3½	4,893		
May 25, 1967.....	1,000	Apr. 1, 1967.....1½	270	Nov. 15, 1967.....3½	2,019	Feb. 15, 1995.....3	1,994		
May 31, 1967.....	1,401	May 15, 1967.....4¼	9,748	Dec. 15, 1967-72...2½	2,651	Nov. 15, 1998.....3½	4,394		
June 1, 1967.....	1,004	Aug. 15, 1967.....3¾	2,929	May 15, 1968.....3½	2,460	Convertible bonds			
June 8, 1967.....	1,001	Aug. 15, 1967.....4½	2,117	Aug. 15, 1968.....3¾	3,747	Investment Series B			
June 15, 1967.....	1,001	Oct. 1, 1967.....1½	457	Nov. 15, 1968.....3½	1,591	Apr. 1, 1975-80...2¾			
June 22, 1967*.....	2,808	Nov. 15, 1967.....4¾	8,135	Feb. 15, 1969.....4	3,728	2,651			
June 22, 1967.....	1,006	Feb. 15, 1968.....5½	2,635						

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury. * Tax anticipation series.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598		2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1965—Nov.....	1,043	836	191		17	241	271	531	926	1,021	383	74	289	13	*	260
Dec.....	764	365	283	90	25	67	367	330	1,100	754	216	137	164	91		145
1966—Jan.....	1,219	889	304		25	471	286	462	n.a.	1,184	388	330	152	2		413
Feb.....	867	614	240		13	190	172	505	n.a.	858	208	68	137			444
Mar.....	878	554	201	96	28	151	311	416	n.a.	868	380	25	159	99		205
Apr.....	1,211	815	350		46	454	366	392	n.a.	1,194	231	105	141	2		617
May.....	906	507	378		21	118	319	469	n.a.	905	251	134	280	2		237
June.....	1,143	583	400	110	51	275	429	439	n.a.	1,140	506	118	200	110		207
July.....	699	406	273		20	174	244	281	n.a.	698	226	142	73	8		249
Aug.....	775	435	305		35	134	275	365	n.a.	773	279	32	103	6		353
Sept.....	1,023	439	447	120	18	65	580	378	n.a.	1,010	212	218	221	124		236
Oct.....	744	538	172		33	208	253	283	n.a.	738	299	12	98	9		320
Nov.....	929	564	354		11	228	315	386	n.a.	922	355	105	217	40		205

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—Nov.....	6,340	3,463	375	1,018	86	1,398	1,142	613	529	92	165	1,377	1,325	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	154	7
May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,407	411	1,084	678	149	1,085	975	440	535	70	40	1,071	1,039	932	106	32
Aug.....	3,676	387	799	764	14	1,712	1,575	1,140	435	67	70	1,688	1,670	1,617	53	18
Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	2,589	408	450	736	7	989	853	499	354	31	105	971	925	879	46	46
Nov.....	6,697	3,738	800	950	81	1,129	1,016	569	447	50	63	1,112	1,099	1,047	52	12

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
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—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	.....	156	.....
June.....	1,137	14	145	6	207	.....	322	.....	4	.....	276	2
July.....	397	2	98	*	72	.....	263	.....	22	.....	156	9
Aug.....	518	15	167	2	243	.....	313	.....	1	.....	112	.....
Sept.....	643	*	91	.....	63	.....	81	.....	198	.....	307	.....
Oct.....	362	46	41	.....	39	.....	304	.....	91	.....	89	.....
Nov.....	238	2	78	.....	194	.....	320	.....	10	.....	103	.....

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—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.....	7,645	2,354	5,293	3,993	1,153	2,841	1,646	2,006	669	532	977	1,475
1966—III.....	5,525	1,756	3,768	3,732	943	2,789	1,262	531	490	323	772	207

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transporta- tion ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
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—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	944
1966—III.....	1,198	58	143	-22	218	16	469	112	405	103	356	712

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—Dec...	475	176	299	35,220	1,803	33,417
1956.....	1,347	433	914	9,046	492	8,554	1966—Jan...	507	191	316	36,213	2,009	34,204
1957.....	1,391	406	984	8,714	523	8,191	1966—Feb...	440	229	211	36,178	2,094	34,084
1958.....	1,620	511	1,109	13,242	634	12,608	1966—Mar...	592	244	348	36,173	2,040	34,133
1959.....	2,280	786	1,494	15,818	860	14,958	1966—Apr...	538	255	284	37,136	2,107	35,029
1960.....	2,097	842	1,255	17,026	973	16,053	1966—May...	478	216	261	35,453	2,278	33,175
1961.....	2,951	1,160	1,791	22,789	980	21,809	1966—June...	380	194	186	35,429	2,337	33,092
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1966—July...	363	153	210	35,082	2,472	32,610
1963.....	2,460	1,504	952	25,214	1,341	23,873	1966—Aug...	357	187	170	32,553	2,657	29,896
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1966—Sept...	327	145	182	32,223	3,036	29,187
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1966—Oct...	329	133	196	33,483	3,244	30,239
1966.....	4,906	2,241	2,665	34,829	2,971	31,858	1966—Nov...	295	143	152	34,497	3,206	31,291
							1966—Dec...	300	151	149	34,829	2,971	31,858

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	1965				1966		
						I	II	III	IV	I	II ¹	III
Manufacturing												
Total (177 corps.):												
Sales.....	123,669	136,545	147,380	158,253	176,676	42,742	45,344	41,946	46,644	47,068	48,886	46,302
Profits before taxes.....	13,268	15,330	17,337	18,734	22,043	5,517	6,021	4,723	5,782	5,934	6,162	4,884
Profits after taxes.....	7,167	8,215	9,138	10,462	12,482	3,081	3,399	2,732	3,269	3,323	3,522	2,845
Dividends.....	4,730	5,048	5,444	5,933	6,541	1,411	1,629	1,435	2,066	1,569	1,740	1,631
Nondurable goods industries (78 corps.): ¹												
Sales.....	49,362	52,245	55,372	59,770	64,635	15,453	16,131	16,320	16,732	17,299	18,374	18,399
Profits before taxes.....	5,602	5,896	6,333	6,881	7,818	1,804	1,985	2,014	2,014	2,132	2,334	2,296
Profits after taxes.....	3,225	3,403	3,646	4,121	4,798	1,112	1,213	1,222	1,251	1,295	1,404	1,387
Dividends.....	2,031	2,150	2,265	2,408	2,541	606	607	617	711	650	668	673
Durable goods industries (99 corps.): ²												
Sales.....	74,307	84,300	92,008	98,482	112,041	27,289	29,214	25,626	29,912	29,769	30,492	27,903
Profits before taxes.....	7,666	9,434	11,004	11,853	14,225	3,713	4,036	2,709	3,768	3,802	3,828	2,588
Profits after taxes.....	3,942	4,812	5,492	6,341	7,684	1,970	2,186	1,509	2,018	2,027	2,118	1,458
Dividends.....	2,699	2,898	3,179	3,525	4,000	804	1,022	819	1,355	919	1,072	958
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,951	13,457	14,301	15,284	16,345	3,868	4,082	4,194	4,200	4,331	4,491	4,705
Profits before taxes.....	1,440	1,460	1,546	1,579	1,710	388	433	452	436	438	488	504
Profits after taxes.....	682	698	747	802	896	201	225	234	236	231	257	264
Dividends.....	397	425	448	481	508	124	125	126	133	137	142	139
Chemical and allied products (20 corps.):												
Sales.....	12,606	13,759	14,623	16,469	17,938	4,238	4,492	4,565	4,642	4,861	5,195	4,801
Profits before taxes.....	1,979	2,162	2,286	2,597	2,878	679	758	734	707	764	850	783
Profits after taxes.....	1,034	1,126	1,182	1,400	1,627	386	424	409	409	431	475	441
Dividends.....	833	868	904	924	926	214	213	215	285	221	224	234
Petroleum refining (16 corps.):												
Sales.....	14,483	15,106	16,043	16,589	17,878	4,404	4,449	4,454	4,571	4,811	5,195	5,476
Profits before taxes.....	1,237	1,319	1,487	1,560	1,946	440	473	504	530	580	586	622
Profits after taxes.....	1,025	1,099	1,204	1,309	1,555	363	386	400	406	442	449	476
Dividends.....	528	566	608	672	752	182	183	187	200	203	207	204
Primary metals and products (34 corps.):												
Sales.....	20,234	21,260	22,116	24,195	26,530	6,614	7,091	6,657	6,167	6,522	7,447	7,309
Profits before taxes.....	1,999	1,838	2,178	2,556	2,951	768	865	695	623	691	933	857
Profits after taxes.....	1,067	1,013	1,183	1,475	1,704	436	493	402	373	399	537	490
Dividends.....	843	820	734	763	818	195	200	202	221	216	218	230
Machinery (24 corps.):												
Sales.....	17,446	19,057	21,144	22,558	25,148	5,772	6,305	6,286	6,785	6,955	6,889	7,538
Profits before taxes.....	1,701	1,924	2,394	2,704	3,116	747	817	764	788	877	911	851
Profits after taxes.....	859	966	1,177	1,372	1,621	385	426	400	410	441	480	444
Dividends.....	508	531	577	673	775	192	187	189	207	217	225	226
Automobiles and equipment (14 corps.):												
Sales.....	23,314	29,156	32,927	35,338	42,662	10,898	11,450	8,281	12,032	11,718	11,728	8,044
Profits before taxes.....	2,786	4,337	5,004	4,989	6,263	1,828	1,883	756	1,797	1,780	1,615	312
Profits after taxes.....	1,404	2,143	2,387	2,626	3,298	942	1,004	430	923	935	893	226
Dividends.....	973	1,151	1,447	1,629	1,890	305	520	307	759	360	503	361
Public utility												
Railroad:												
Operating revenue.....	9,189	9,440	9,560	9,778	10,208	2,385	2,582	2,575	2,668	2,518	2,728	n.a.
Profits before taxes.....	625	729	816	829	980	145	259	248	328	213	330	n.a.
Profits after taxes.....	382	572	651	694	816	121	213	206	276	172	263	n.a.
Dividends.....	359	367	383	438	468	108	118	81	161	113	109	n.a.
Electric power:												
Operating revenue.....	12,478	13,489	14,294	15,156	15,961	4,227	3,822	3,901	4,011	4,456	4,063	4,268
Profits before taxes.....	3,349	3,583	3,735	3,926	4,116	1,154	949	1,036	977	1,215	987	1,153
Profits after taxes.....	1,883	2,062	2,187	2,375	2,568	712	597	626	632	758	632	702
Dividends.....	1,374	1,462	1,567	1,682	1,833	467	438	437	491	473	486	475
Telephone:												
Operating revenue.....	8,615	9,196	9,796	10,550	11,320	2,732	2,790	2,854	2,944	2,992	3,091	3,135
Profits before taxes.....	2,478	2,639	2,815	3,069	3,185	783	766	830	806	851	907	911
Profits after taxes.....	1,233	1,327	1,417	1,590	1,718	420	419	447	432	460	488	487
Dividends.....	867	935	988	1,065	1,153	279	284	294	296	302	309	317

¹ Includes 17 corporations in groups not shown separately.² Includes 27 corporations in groups not shown separately.NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.*Railroads:* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated, (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.), and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	1965—I....	74.5	30.7	43.8	18.1	25.7	35.2
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	II....	74.5	30.7	43.8	18.8	25.0	36.0
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	III....	75.0	30.9	44.1	19.5	24.6	36.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	IV....	78.7	32.4	46.3	20.2	26.1	37.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1966—I....	82.7	34.1	48.7	20.9	27.8	37.7
1964.....	67.0	28.4	38.7	17.3	21.3	33.9	II....	82.8	34.1	48.7	21.1	27.6	38.5
1965.....	75.7	31.2	44.5	19.2	25.3	36.3	III....	81.9	33.7	48.2	21.1	27.1	39.1
1966.....	82.1	33.8	48.3	20.9	27.3	38.8							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965—I....	175.1	378.4	44.4	18.3	3.3	174.6	117.1	20.6	203.2	2.8	141.1	16.8	42.5
II....	177.7	386.3	45.8	16.1	3.2	179.9	119.4	21.9	208.6	2.9	145.8	16.2	43.8
III....	180.7	395.4	45.6	15.8	3.6	185.2	123.1	22.1	214.6	3.1	150.0	17.2	44.3
IV....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.2	19.2	45.0
1966—I....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
III....	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4

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.....	60.56	14.04	12.97	1.47 ^c	1.94	3.48	8.31	18.36	.....	.....
1965—II....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV ²	16.93	4.12	3.66	.38	.51	.91	2.26	5.10	.....	62.60
1967—I2....	14.01	3.21	2.89	.35	.46	.82	1.85	4.43	.....	63.45

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
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0
1963.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.7	31.4	77.2	215.6
1965.....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1966 ^p	336.2	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
1965—I.....	317.7	245.8	11.6	60.3	19.5	7.2	12.3	298.3	200.7	173.4	27.4	97.5	65.3	32.2	77.9	220.4
II.....	325.9	252.2	11.7	62.0	20.2	7.4	12.8	305.7	205.2	177.4	27.7	100.5	67.4	33.1	78.7	227.0
III.....	333.9	258.6	11.9	63.4	20.7	7.6	13.1	313.2	209.5	181.5	28.0	103.7	69.5	34.2	80.0	233.2
IV.....	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
1966—I ^p	348.2	269.3	13.5	65.4	21.8	8.0	13.7	326.5	216.7	187.7	29.0	109.8	73.5	36.2	82.1	244.4
II ^p	355.6	274.4	14.4	66.8	22.5	8.2	14.2	333.1	220.4	190.7	29.7	112.7	75.4	37.3	82.6	250.5
III ^p	361.4	278.0	15.2	68.1	23.0	8.4	14.6	338.4	223.1	192.5	30.6	115.3	77.2	38.1	83.2	255.2
IV ^p	336.2	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

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ Derived figures; includes small amounts of farm loans held by

savings and loan assns.
⁵ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.
 NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.
 Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966 ^p	54,704	.....	.....	.....	.....	.....	.....	47,416	.....	.....	.....	.....	.....	.....
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I ^p	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
II ^p	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III ^p	53,755	.....	.....	.....	.....	.....	.....	46,650	.....	.....	.....	.....	.....	.....
IV ^p	54,704	.....	.....	.....	.....	.....	.....	47,416	.....	.....	.....	.....	.....	.....

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.
 NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1965—Nov. r	974	905	154	46	705	69	59,322	54,572	12,063	6,318	36,191	4,750
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
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1966 ^a	16,710	3,596	7,750	113,999	5,265	6,157	102,577
1965—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.....	947	208	473	113,998	5,251	6,182	102,565
Nov.....	866	184	423	113,977	5,257	6,167	102,553
Dec. ^a	916	181	425	113,999	5,265	6,157	102,577

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	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176		46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1965—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
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036

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

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1965—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.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² Not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con- ventional
		Total	FHA- insured	VA- guar- anteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 ^p	213.5	73.1	42.0	31.1	140.4
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.7
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	220.4	74.6	43.7	30.9	145.8
III ^p	223.1	75.2	44.4	30.9	147.8

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	62	705
1965—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
Nov.....	6,891	5,272	1,619	188	.....	617
Dec.....	7,063	5,407	1,656	202	.....	705

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA- insured	Conven- tional	
1945.....	17.0	12.2	.....	12.2	4.8
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	85.1	69.9	7.2	62.7	15.2
1963.....	99.0	82.2	7.5	74.7	16.8
1964.....	114.0	95.1	7.9	87.2	18.9
1965 ^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	135.2	112.7	8.0	104.7	22.5
III ^p	138.3	115.3	8.0	107.3	23.0

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1965—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
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1
Dec.....	6.44	.91	23.2	71.4	26.5	18.6	6.52	.70	19.1	69.4	20.0	13.8

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.....	29.3	.48

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1965—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
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142

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	Appliance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1965—Dec.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966—Jan.....	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	1,737
Feb.....	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	n.a.
Mar.....	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	n.a.
Apr.....	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	n.a.
May.....	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.
July.....	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	n.a.
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	n.a.	489	n.a.
Sept.....	72,829	64,613	31,778	16,759	8,324	5,858	1,894	8,216	n.a.	n.a.	n.a.	487	n.a.
Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	n.a.	489	n.a.
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	29,173	10,310	5,721	4,266	2,543	6,333
1966.....	32,155	11,370	6,165	5,101	2,567	6,952
1965—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
Nov.....	31,978	11,378	6,157	4,967	2,583	6,893
Dec.....	32,155	11,370	6,165	5,101	2,567	6,952

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1966.....	16,936	9,391	4,829	110	2,606
1965—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
Nov.....	16,790	9,395	4,736	110	2,549
Dec.....	16,936	9,391	4,829	110	2,606

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1966.....	16,474	3,545	1,303	1,074	10,552
1965—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
Nov.....	16,278	3,517	1,287	1,079	10,395
Dec.....	16,474	3,545	1,303	1,074	10,552

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1960.....	13,196	3,884	623	941	3,952	3,360	
1961.....	14,151	4,413	723	948	3,907	3,691	
1962.....	15,130	4,690	766	927	4,252	3,990	
1963.....	16,303	5,205	912	895	4,456	4,315	
1964.....	17,894	5,950	1,004	909	4,756	4,640	
1965.....	19,319	6,587	1,095	968	5,055	4,891	
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	
1965—Dec.....	19,319	6,587	1,095	968	5,055	4,891	
1966—Jan.....	18,713	6,574	1,092	855	4,509	743	
Feb.....	18,286	6,630	1,101	n.a.	n.a.	746	
Mar.....	18,232	6,676	1,119	n.a.	n.a.	755	
Apr.....	18,641	6,717	1,119	n.a.	n.a.	765	
May.....	18,883	6,784	1,141	n.a.	n.a.	788	
June.....	18,876	6,767	1,134	n.a.	n.a.	824	
July.....	18,788	6,720	1,124	n.a.	n.a.	861	
Aug.....	18,843	6,718	1,131	n.a.	n.a.	916	
Sept.....	18,810	6,692	1,122	n.a.	n.a.	932	
Oct.....	18,826	6,656	1,112	n.a.	n.a.	898	
Nov.....	19,007	6,678	1,129	n.a.	n.a.	878	
Dec.....	20,130	6,714	1,130	n.a.	n.a.	874	

¹ Includes mail-order houses.

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		61,295		22,292		17,102		2,198		19,703
1964.....		67,505		24,435		19,473		2,204		21,393
1965.....		75,508		27,914		21,454		2,238		23,902
1966.....		78,896		28,491		23,502		2,136		24,767
1965—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
Nov.....	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.....	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
Repayments										
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1966.....		72,805		26,373		21,361		2,060		23,011
1965—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
Nov.....	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.....	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
Net change in credit outstanding ²										
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		6,124		2,892		1,252		160		1,820
1964.....		6,384		2,759		1,736		126		1,763
1965.....		8,013		3,647		2,099		142		2,125
1966.....		6,091		2,118		2,141		76		1,756
1965—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	15	44	176	271
Sept.....	475	189	174	-125	174	174	7	16	120	124
Oct.....	380	244	134	59	121	150	-3	-1	128	36
Nov.....	444	418	206	85	111	231	-3	2	130	100
Dec.....	321	1,165	72	24	132	889	-2	-21	119	273

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....	49,560			18,269		11,456		12,073		7,762
1961.....	48,396			17,711		10,667		12,282		7,736
1962.....	55,126			20,474		11,999		13,525		9,128
1963.....	61,295			23,344		12,664		14,894		10,393
1964.....	67,505			25,950		14,020		16,251		11,284
1965.....	75,508			29,738		15,075		18,120		12,575
1966.....	78,896			31,114		14,951		18,986		13,845
1965—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
Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.....	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
Repayments										
1960.....	45,972			16,832		10,442		11,022		7,676
1961.....	47,700			18,294		10,943		11,715		6,749
1962.....	50,620			18,468		11,434		12,593		8,125
1963.....	55,171			20,326		12,211		13,618		9,016
1964.....	61,121			22,971		13,161		14,825		10,164
1965.....	67,495			25,663		13,699		16,443		11,690
1966.....	72,805			28,132		14,153		17,474		13,046
1965—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
Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.....	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
Net change in credit outstanding ²										
1960.....	3,588			1,446		1,152		1,051		-61
1961.....	696			335		-199		578		-20
1962.....	4,506			1,997		921		932		656
1963.....	6,124			3,018		1,329		1,276		501
1964.....	6,384			3,065		1,239		1,426		654
1965.....	8,013			4,075		1,376		1,677		885
1966.....	6,091			2,982		798		1,512		799
1965—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
Nov.....	444	418	251	100	-2	19	133	135	62	164
Dec.....	321	1,165	135	177	43	146	103	196	40	646

¹ Includes adjustments for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index.....	100.00	143.4	149.0	150.6	152.4	153.7	153.9	155.3	155.3	157.2	158.0	157.7	158.9	158.6	158.9
Final products, total.....	47.35	142.5	148.9	150.3	152.1	152.5	152.9	153.7	154.9	155.3	156.4	156.3	158.3	158.5	158.9
Consumer goods.....	32.31	140.3	144.2	144.6	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.8	148.7	148.7
Equipment, including defense.....	15.04	147.0	159.0	162.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	180.7
Materials.....	52.65	144.2	148.8	150.9	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.5
Consumer goods															
Automotive products.....	3.21	167.2	169.1	168.1	167.9	170.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	162.8	162.6
Autos.....	1.82	182.6	182.4	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3
Auto parts and allied products.....	1.39	146.8	151.5	152.0	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	156.2	157.7	156.4
Home goods and apparel.....	10.00	143.8	151.0	150.9	151.1	151.3	153.8	154.0	153.8	152.3	152.8	151.3	153.2	152.7	152.2
Home goods.....	4.59	154.8	165.8	166.8	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.0	168.0	166.2
Appliances, TV, and radios.....	1.81	152.3	163.7	166.3	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	163.0	158.8
Appliances.....	1.33	153.3	162.0	163.2	163.1	150.6	167.9	165.5	165.2	171.1	166.7	160.1	171.7	162.4	152.5
TV and home radios.....	.47	149.8	168.7	174.8	153.1	171.8	163.0	166.9	160.3	149.8	160.2	157.1	166.0	173.7	176.7
Furniture and rugs.....	1.26	154.3	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	163.4
Miscellaneous home goods.....	1.52	158.2	172.2	170.2	173.4	172.5	172.2	175.5	171.9	173.2	174.2	173.9	174.5	176.6	177.3
Apparel, knit goods, and shoes.....	5.41	134.5	138.5	137.5	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	.....
Consumer staples.....	19.10	134.0	136.5	136.7	139.4	139.5	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2	144.6
Processed foods.....	8.43	122.2	123.2	123.1	125.8	125.2	125.1	123.9	126.4	126.0	127.9	126.0	127.3	128.7	.....
Beverages and tobacco.....	2.43	127.2	128.8	129.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1	132.7	.....
Drugs, soap, and toiletries.....	2.97	157.0	163.2	164.0	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	179.0
Newspapers, magazines, and books.....	1.47	127.0	130.4	131.9	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	139.8
Consumer fuel and lighting.....	3.67	149.4	152.7	151.6	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	.....
Fuel oil and gasoline.....	1.20	122.4	126.4	125.1	124.0	125.2	128.4	128.7	128.6	128.8	129.1	131.8	134.0	129.8	129.9
Residential utilities.....	2.46	162.6	165.6	164.5	170.5	169.0	167.4	169.0	171.0	176.8	182.5	177.4	175.5	178.2	.....
Electricity.....	1.72	171.6	175.3	173.2	181.5	179.0	176.7	179.0	181.9	190.0	197.9	191.2	188.3	192.2	.....
Gas.....	.74	141.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	156.7	169.1	171.9	174.0	175.4	175.9	178.3	180.0	182.7	184.4	185.7	187.2	187.5	188.7
Industrial equipment.....	6.85	153.1	162.4	164.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	178.9
Commercial equipment.....	2.42	164.4	175.8	177.5	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	195.7
Freight and passenger equipment.....	1.76	162.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	222.6
Farm equipment.....	.61	148.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	144.3	147.3	149.9	152.6	155.6	156.7	157.7	159.3	159.1	160.1	159.8	159.8	158.5	156.0
Consumer durable.....	3.43	166.8	168.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	165.2
Equipment.....	7.84	151.9	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	190.7
Construction.....	9.17	133.8	140.3	142.7	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	137.0
Metal materials n.e.c.....	6.29	137.8	130.6	138.8	143.2	147.1	145.1	144.8	148.0	146.9	145.3	142.7	145.2	139.6	140.5
Nondurable materials.....	25.92	144.1	150.4	151.0	152.1	153.1	152.3	156.5	158.0	158.6	159.1	158.6	159.9	159.7	161.1
Business supplies.....	9.11	136.4	142.5	144.2	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	151.0	152.4
Containers.....	3.03	136.6	144.1	143.5	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	147.4	148.1
General business supplies.....	6.07	136.4	141.7	144.5	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	154.6
Nondurable materials n.e.c.....	7.40	174.1	183.7	185.3	187.2	186.3	188.4	192.0	192.9	194.5	195.6	193.8	197.1	198.1	198.3
Business fuel and power.....	9.41	127.9	131.9	130.7	131.8	133.9	130.8	136.9	138.0	138.7	138.9	138.6	138.7	137.8	140.1
Mineral fuels.....	6.07	115.5	119.6	117.4	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.9	122.9	125.6
Nonresidential utilities.....	2.86	159.4	164.4	165.0	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	.....
Electricity.....	2.32	161.1	166.0	166.4	168.7	170.3	172.2	172.8	173.8	176.7	178.2	179.1	176.7	177.8	.....
General industrial.....	1.03	157.6	163.0	163.7	163.9	165.6	168.2	170.0	170.1	174.6	176.3	177.0	177.6	176.7	.....
Commercial and other.....	1.21	170.0	174.7	175.1	179.4	181.0	182.6	182.0	184.1	186.2	187.5	188.5	183.6	186.4	.....
Gas.....	.54	152.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	167.1	167.3	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	165.9	164.7
Apparel and staples.....	24.51	134.1	136.9	136.9	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.2	143.2	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ⁷	Nov. ⁷	Dec.	
Total index.....	100.00	143.4	149.0	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	158.9	
Manufacturing, total																
Durable.....	86.45	145.0	151.0	152.9	154.7	155.9	156.6	157.6	158.9	159.4	160.1	160.0	161.5	160.9	161.2	
Durable.....	48.07	148.4	155.2	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	167.3	169.1	167.2	167.6	
Nondurable.....	38.38	140.8	145.7	146.4	147.3	148.5	148.7	149.4	150.7	151.0	151.3	150.9	151.9	153.0	153.1	
Mining.....	8.23	114.8	118.3	117.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.6	120.8	123.2	
Utilities.....	5.32	160.9	164.9	164.7	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	178.0	
Durable manufactures																
Primary and fabricated metals.....	12.32	142.1	139.5	143.2	148.5	150.5	150.7	153.7	154.0	154.5	154.2	153.6	153.4	149.8	150.5	
Primary metals.....	6.95	137.6	126.5	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.7	146.4	145.0	138.4	137.3	
Iron and steel.....	5.45	133.6	118.5	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.2	139.0	137.5	132.3	130.5	
Nonferrous metals and products.....	1.50	152.2	161.3	164.3	172.5	174.5	166.0	165.0	166.2	162.4	162.1	164.7	168.2	162.0	167.7	
Fabricated metal products.....	5.37	147.8	156.3	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	164.2	164.6	167.5	
Structural metal parts.....	2.86	145.4	154.1	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	161.5	
Machinery and related products.....	27.98	154.3	164.9	168.3	170.1	170.8	172.4	173.7	175.5	177.4	179.0	179.8	183.4	181.9	182.0	
Machinery.....	14.80	160.5	171.0	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.0	189.1	
Nonelectrical machinery.....	8.43	160.4	169.2	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	189.9	
Electrical machinery.....	6.37	160.6	173.5	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.1	188.1	
Transportation equipment.....	10.19	149.2	160.4	163.0	164.1	166.1	165.9	165.8	167.1	166.0	166.0	168.3	174.6	172.9	172.6	
Motor vehicles and parts.....	4.68	175.2	178.7	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	175.7	170.7	168.7	
Aircraft and other equipment.....	5.26	125.3	143.4	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.6	176.0	
Instruments and related products.....	1.71	151.4	162.2	166.8	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.4	184.4	
Ordnance and accessories.....	1.28															
Clay, glass, and lumber.....	4.72	127.6	135.0	136.2	136.4	138.0	137.8	133.3	134.4	131.7	129.8	129.8	128.1	126.7	127.3	
Clay, glass, and stone products.....	2.99	133.5	140.6	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.5	141.2	137.8	136.6	135.9	
Lumber and products.....	1.73	117.4	125.4	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	109.5	112.5	
Furniture and miscellaneous.....	3.05	151.8	160.9	158.4	161.6	162.9	163.5	166.7	167.0	163.5	167.1	165.9	165.3	166.3	167.6	
Furniture and fixtures.....	1.54	157.4	166.2	165.4	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	173.9	174.0	
Miscellaneous manufactures.....	1.51	146.0	155.5	151.2	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.5	161.0	
Nondurable manufactures																
Textiles, apparel, and leather.....	7.60	135.8	140.2	138.6	139.8	141.1	142.6	142.0	143.4	141.6	140.1	140.2	140.9	141.0	141.1	
Textile mill products.....	2.90	134.9	140.1	140.4	140.7	142.0	143.5	143.7	144.0	143.4	142.1	141.7	142.4	142.4	141.7	
Apparel products.....	3.59	145.1	148.5	145.6	148.4	149.4	150.3	149.9	152.0	149.7	147.7	148.4	148.1	149.3	.....
Leather and products.....	1.11	108.2	113.9	111.4	109.7	112.2	115.5	112.1	114.2	111.1	110.4	109.9	113.9	110.5	.....
Paper and printing.....	8.17	135.3	140.6	142.1	142.7	144.2	143.5	146.6	148.3	149.6	148.6	147.2	147.9	148.5	147.2	
Paper and products.....	3.43	142.3	149.3	150.6	148.5	150.2	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	151.6	
Printing and publishing.....	4.74	130.3	134.2	136.0	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	144.0	
Newspapers.....	1.53	124.2	129.5	131.1	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	
Chemicals, petroleum, and rubber.....	11.54	164.6	172.8	174.6	175.1	176.6	177.3	179.3	180.1	180.9	182.4	182.8	186.1	187.3	187.2	
Chemicals and products.....	7.58	173.4	182.3	183.1	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.9	198.6	198.1	
Industrial chemicals.....	3.84	196.3	209.3	208.7	210.7	213.7	215.4	218.2	219.9	222.0	222.2	220.5	224.1	225.8	.....
Petroleum products.....	1.97	123.5	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	129.8	
Rubber and plastics products.....	1.99	171.8	181.3	185.8	184.7	184.5	186.9	184.3	184.1	182.7	190.3	193.6	199.2	202.0	.....
Foods, beverages, and tobacco.....	11.07	123.4	124.8	125.7	126.8	127.4	126.9	125.5	126.8	127.2	128.5	127.9	126.7	128.7	130.2	
Foods and beverages.....	10.25	123.7	125.4	126.2	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	131.2	
Food manufactures.....	8.64	122.3	123.7	124.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	129.2	
Beverages.....	1.61	130.6	134.7	134.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	.....
Tobacco products.....	.82	120.3	117.1	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	.....	.....
Mining																
Coal, oil, and gas.....	6.80	112.5	115.7	113.6	114.3	116.7	111.6	118.8	119.5	119.5	119.7	118.8	119.8	118.2	120.7	
Coal.....	1.16	113.3	118.9	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	
Crude oil and natural gas.....	5.64	112.3	115.0	113.5	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.5	119.1	119.8	
Oil and gas extraction.....	4.91	116.1	119.8	118.1	119.7	121.2	121.9	125.5	125.9	125.5	125.9	125.8	125.6	125.0	125.6	
Crude oil.....	4.25	111.9	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	121.6	
Gas and gas liquids.....	.66	143.0	143.9	143.8	149.0	148.1	152.2	152.2	154.4	155.1	155.5	154.4	154.6	.....	.....
Oil and gas drilling.....	.73	87.1	82.8	81.9	83.0	84.4	83.6	76.2	74.6	76.4	77.9	77.9	79.2	80.0	.....
Metal, stone, and earth minerals.....	1.43	125.5	130.7	134.6	133.6	136.0	134.6	130.1	133.7	133.8	133.1	131.4	129.9	133.2	135.1	
Metal mining.....	.61	124.2	120.6	133.4	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	128.7	
Stone and earth minerals.....	.82	126.5	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.9	
Utilities																
Electric.....	4.04	165.6	169.9	169.3	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	.....
Gas.....	1.28	146.2	149.3	150.5	151.4	152.3	153.3	153.7	154.1	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production 1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

MARKET GROUPINGS
(1957-59 = 100)

Grouping	1957-59 pro- portion	1965 aver- age	1966												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index.....	100.00	143.4	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.1	157.3
Final products, total.....	47.35	142.5	146.6	148.5	151.7	153.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.0	157.5
Consumer goods.....	32.31	140.3	140.1	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.0	153.6	157.8	151.3	145.8
Equipment, including defense.....	15.04	147.0	160.3	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.5	177.8	179.4	178.7	182.5
Materials.....	52.65	144.2	146.8	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	163.1	160.3	157.1
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.2</i>	<i>172.4</i>	<i>178.0</i>	<i>177.7</i>	<i>180.9</i>	<i>178.6</i>	<i>170.9</i>	<i>174.2</i>	<i>127.5</i>	<i>86.2</i>	<i>153.6</i>	<i>185.4</i>	<i>177.4</i>	<i>165.5</i>
Autos.....	1.82	182.6	191.5	198.3	195.6	202.2	196.8	184.3	190.4	112.1	32.6	150.1	202.7	193.4	175.7
Auto parts and allied products.....	1.39	146.8	147.3	151.2	154.1	153.0	154.8	153.3	152.8	147.7	156.9	158.3	162.5	156.3	152.1
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.8</i>	<i>144.0</i>	<i>144.0</i>	<i>154.5</i>	<i>156.0</i>	<i>155.3</i>	<i>153.3</i>	<i>156.4</i>	<i>138.9</i>	<i>152.8</i>	<i>156.2</i>	<i>165.2</i>	<i>156.5</i>	<i>147.3</i>
Home goods.....	4.59	154.8	166.0	160.6	166.8	167.0	169.2	169.2	170.5	152.8	164.1	174.4	184.6	176.3	171.2
Appliances, TV, and radios.....	1.81	152.3	160.9	160.1	168.2	166.4	174.2	169.4	171.7	140.8	149.3	170.9	191.6	173.1	163.6
Appliances.....	1.33	153.3	157.6	159.6	170.7	165.2	179.9	174.5	177.2	150.5	145.8	168.1	190.1	163.0	155.8
TV and home radios.....	.47	149.8	170.4	161.5	161.1	169.9	158.3	154.7	156.3	113.4	159.1	178.9	195.9	201.5	185.5
Furniture and rugs.....	1.26	154.3	167.0	159.7	162.0	163.5	161.6	162.7	167.2	157.3	171.0	170.5	173.0	170.8	169.4
Miscellaneous home goods.....	1.52	158.2	171.3	162.0	169.1	170.6	169.6	174.4	171.9	163.3	175.9	181.7	186.0	184.7	181.7
Apparel, knit goods, and shoes.....	5.41	134.5	125.3	129.9	144.2	146.7	143.5	139.8	144.4	127.2	143.3	140.9	148.7	139.8	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>134.0</i>	<i>132.7</i>	<i>134.9</i>	<i>135.8</i>	<i>136.1</i>	<i>134.8</i>	<i>136.0</i>	<i>142.5</i>	<i>142.3</i>	<i>152.4</i>	<i>152.1</i>	<i>149.3</i>	<i>144.1</i>	<i>141.7</i>
Processed foods.....	8.43	122.2	119.9	116.9	116.9	116.8	117.1	117.7	123.9	125.4	138.2	144.5	139.9	132.8	126.5
Beverages and tobacco.....	2.43	127.2	111.1	114.4	120.4	130.7	131.6	139.0	150.2	136.4	145.0	134.4	137.1	126.0	.....
Drugs, soap, and toiletries.....	2.97	157.0	159.4	165.6	165.5	166.7	167.3	171.8	180.8	167.5	181.2	179.6	185.0	183.1	178.1
Newspapers, magazines, and books.....	1.47	127.0	130.1	130.7	133.1	136.2	134.6	136.5	137.9	137.5	139.9	137.9	137.8	137.0	139.5
Consumer fuel and lighting.....	3.67	149.4	156.0	165.7	163.4	158.6	150.2	146.4	150.7	166.3	171.8	164.8	154.1	153.0	.....
Fuel oil and gasoline.....	1.20	122.4	129.4	130.3	127.3	123.9	121.7	124.4	127.1	131.1	132.9	131.9	130.6	129.0	133.0
Residential utilities.....	2.46	162.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	171.6	180.2	199.7	200.7	188.3	171.9	162.0	169.2	199.5	209.8	196.2	174.0	172.8	.....
Gas.....	.74	141.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.7</i>	<i>169.7</i>	<i>170.9</i>	<i>173.9</i>	<i>177.7</i>	<i>177.6</i>	<i>179.3</i>	<i>184.3</i>	<i>180.3</i>	<i>181.2</i>	<i>186.1</i>	<i>187.5</i>	<i>185.3</i>	<i>189.7</i>
Industrial equipment.....	6.85	153.1	163.4	162.9	165.3	167.6	167.3	168.7	174.6	173.2	175.8	178.6	177.3	175.6	180.0
Commercial equipment.....	2.42	164.4	179.7	177.7	179.5	182.5	182.9	187.8	191.6	187.1	194.1	197.7	198.8	200.8	200.0
Freight and passenger equipment.....	1.76	162.4	184.2	194.9	198.9	207.9	209.4	211.0	213.9	208.8	199.8	206.1	218.0	212.6	220.4
Farm equipment.....	.61	148.8	159.8	164.1	176.3	185.1	179.9	173.6	179.3	149.8	136.4	167.3	169.1	154.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.3</i>	<i>145.9</i>	<i>147.7</i>	<i>152.3</i>	<i>155.9</i>	<i>158.3</i>	<i>160.0</i>	<i>162.4</i>	<i>152.1</i>	<i>158.4</i>	<i>162.7</i>	<i>163.5</i>	<i>159.6</i>	<i>155.7</i>
Consumer durable.....	3.43	166.8	176.7	176.0	176.2	174.2	174.1	171.0	166.9	141.6	158.0	174.0	178.8	179.0	173.5
Equipment.....	7.84	151.9	165.6	167.3	171.5	173.8	175.5	178.3	180.9	178.0	182.3	187.2	189.1	191.2	193.6
Construction.....	9.17	133.8	131.9	128.9	132.1	137.3	142.9	145.3	151.5	146.6	150.0	148.2	146.1	138.2	131.5
Metal materials n.e.c.....	6.29	137.8	124.9	135.2	144.5	150.6	150.9	152.8	152.7	133.7	141.1	147.0	148.7	140.7	134.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.1</i>	<i>147.8</i>	<i>149.3</i>	<i>153.3</i>	<i>155.6</i>	<i>155.0</i>	<i>157.4</i>	<i>159.1</i>	<i>151.4</i>	<i>159.0</i>	<i>159.9</i>	<i>162.6</i>	<i>161.0</i>	<i>158.6</i>
Business supplies.....	9.11	136.4	137.5	139.1	143.9	148.7	149.4	150.3	151.8	141.4	149.8	153.9	157.7	153.1	147.4
Containers.....	3.03	136.6	127.8	136.3	141.8	145.9	147.5	147.6	150.9	142.5	152.0	152.4	152.7	143.3	131.4
General business supplies.....	6.07	136.4	142.4	140.5	144.9	150.1	150.4	151.6	152.2	140.9	148.8	154.7	160.2	158.1	155.4
Nondurable materials n.e.c.....	7.40	174.1	180.0	184.4	190.9	191.0	194.1	194.9	195.8	183.4	192.7	192.8	198.1	200.1	195.3
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>127.9</i>	<i>132.4</i>	<i>131.6</i>	<i>132.7</i>	<i>134.4</i>	<i>129.7</i>	<i>134.8</i>	<i>137.2</i>	<i>135.8</i>	<i>141.4</i>	<i>139.9</i>	<i>139.5</i>	<i>137.8</i>	<i>140.5</i>
Mineral fuels.....	6.07	115.5	121.4	119.5	121.7	123.2	116.3	122.6	122.7	116.6	123.4	122.3	125.7	124.4	127.4
Nonresidential utilities.....	2.86	159.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	161.1	162.5	163.7	162.1	164.8	164.1	167.8	176.8	187.0	191.9	188.3	177.8	173.5	.....
General industrial.....	1.03	157.6	161.4	162.9	159.6	164.8	166.0	170.0	173.5	173.7	179.8	179.7	178.0	176.7	.....
Commercial and other.....	1.21	170.0	169.5	170.7	170.4	171.2	168.9	172.4	186.9	206.7	210.9	204.0	185.4	178.2	.....
Gas.....	.54	152.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	168.7	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.0	165.8	184.9	176.8	168.8
Apparel and staples.....	24.51	134.1	131.1	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.4	149.6	149.2	143.2	.....

For notes see opposite page.

INDUSTRY GROUPINGS
(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	Nov. †	Dec.
Total index.....	100.00	143.4	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.1	157.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>145.0</i>	<i>148.3</i>	<i>150.1</i>	<i>154.4</i>	<i>157.1</i>	<i>157.9</i>	<i>158.9</i>	<i>162.2</i>	<i>152.1</i>	<i>158.0</i>	<i>163.6</i>	<i>167.1</i>	<i>163.3</i>	<i>159.3</i>
Durable.....	48.07	148.4	155.4	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.2	168.4
Nondurable.....	38.38	140.8	139.5	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	159.6	154.6	148.0
Mining.....	8.23	114.8	117.5	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	124.3	121.3	122.3
Utilities.....	5.32	160.9													
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.1</i>	<i>137.0</i>	<i>142.3</i>	<i>149.1</i>	<i>153.7</i>	<i>154.2</i>	<i>155.5</i>	<i>156.3</i>	<i>143.8</i>	<i>151.2</i>	<i>156.1</i>	<i>156.3</i>	<i>151.7</i>	<i>147.8</i>
Primary metals.....	6.95	137.6	122.7	133.2	143.4	150.6	150.5	150.3	149.5	131.5	139.5	144.8	146.4	139.8	133.2
Iron and steel.....	5.45	133.6	115.5	125.4	134.7	143.5	144.3	143.9	142.1	127.5	133.7	139.0	139.6	133.6	127.2
Nonferrous metals and products.....	1.50	152.2	149.0	161.5	175.1	176.4	172.3	173.7	176.5	146.2	160.5	165.9	171.4	162.0	155.0
Fabricated metal products.....	5.37	147.8	155.5	153.9	156.3	157.8	159.0	162.1	165.0	159.7	166.2	170.8	169.1	167.2	166.7
Structural metal parts.....	2.86	145.4	155.5	151.9	152.5	152.7	154.3	157.6	162.0	157.7	162.8	164.9	163.8	162.6	163.1
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>168.1</i>	<i>169.5</i>	<i>172.2</i>	<i>174.3</i>	<i>175.0</i>	<i>175.9</i>	<i>179.1</i>	<i>168.1</i>	<i>166.4</i>	<i>180.2</i>	<i>186.7</i>	<i>185.2</i>	<i>185.8</i>
Machinery.....	14.80	160.5	173.7	173.4	177.8	179.2	180.8	182.2	186.5	178.1	183.2	190.0	193.0	189.8	191.8
Nonelectrical machinery.....	8.43	160.4	171.2	171.9	176.1	178.9	179.7	182.1	184.6	180.1	179.8	186.1	186.5	185.2	191.2
Electrical machinery.....	6.37	160.6	177.1	175.4	180.1	179.6	182.4	182.5	189.0	175.6	187.8	195.2	201.5	196.0	192.7
Transportation equipment.....	10.19	149.2	164.6	168.0	168.0	171.3	170.6	169.7	171.4	153.5	140.5	167.4	180.3	180.0	178.3
Motor vehicles and parts.....	4.68	175.2	184.9	186.6	184.1	187.2	185.0	178.5	180.9	138.5	106.3	163.7	187.1	183.6	174.5
Aircraft and other equipment.....	5.26	125.3	146.3	151.6	153.4	156.6	157.2	161.3	162.4	165.5	169.4	170.4	174.6	177.2	182.2
Instruments and related products.....	1.71	151.4	164.1	164.8	168.6	171.0	170.2	174.6	178.3	175.2	178.8	181.5	183.8	184.7	186.6
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>123.6</i>	<i>119.8</i>	<i>125.1</i>	<i>131.6</i>	<i>136.5</i>	<i>138.0</i>	<i>143.6</i>	<i>137.2</i>	<i>142.0</i>	<i>139.3</i>	<i>136.2</i>	<i>126.9</i>	<i>118.3</i>
Clay, glass, and stone products.....	2.99	133.5	131.7	125.2	127.3	136.6	141.3	144.5	151.3	147.2	152.0	149.2	145.4	138.6	129.8
Lumber and products.....	1.73	117.4	109.7	110.5	121.4	122.8	128.1	126.7	130.3	119.9	124.7	122.1	120.2	106.8	98.4
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.8</i>	<i>162.4</i>	<i>152.2</i>	<i>156.4</i>	<i>159.9</i>	<i>159.2</i>	<i>162.9</i>	<i>167.3</i>	<i>159.1</i>	<i>171.9</i>	<i>172.0</i>	<i>174.8</i>	<i>174.2</i>	<i>169.8</i>
Furniture and fixtures.....	1.54	157.4	169.2	162.1	163.5	166.8	165.0	168.6	174.3	167.2	180.2	178.4	179.8	178.8	178.4
Miscellaneous manufactures.....	1.51	146.0	155.5	142.1	149.1	152.9	153.3	157.1	160.1	150.9	163.5	165.5	169.8	169.6	161.0
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.8</i>	<i>128.7</i>	<i>135.5</i>	<i>146.5</i>	<i>147.7</i>	<i>146.2</i>	<i>143.8</i>	<i>145.7</i>	<i>127.2</i>	<i>143.9</i>	<i>141.1</i>	<i>148.5</i>	<i>141.6</i>	<i>131.3</i>
Textile mill products.....	2.90	134.9	130.3	139.7	143.5	143.4	146.4	148.7	147.6	129.1	145.7	141.7	146.7	143.1	131.8
Apparel products.....	3.59	145.1	134.4	139.8	158.0	160.6	156.3	149.9	154.3	134.0	150.7	149.9	159.9	150.8	
Leather and products.....	1.11	108.2	106.3	110.8	117.3	117.8	113.2	111.5	113.1	100.0	117.6	111.5	116.7	108.3	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>137.3</i>	<i>138.4</i>	<i>142.6</i>	<i>145.9</i>	<i>146.5</i>	<i>147.9</i>	<i>148.2</i>	<i>140.2</i>	<i>146.6</i>	<i>149.2</i>	<i>154.9</i>	<i>151.6</i>	<i>144.0</i>
Paper and products.....	3.43	142.3	137.4	148.3	152.2	153.2	154.7	153.8	154.9	143.7	153.1	153.5	163.3	154.5	139.5
Printing and publishing.....	4.74	130.3	137.3	131.2	135.7	140.7	140.5	143.5	143.3	137.7	141.9	146.0	148.8	149.5	147.2
Newspapers.....	1.53	124.2	132.7	119.3	126.1	135.1	136.8	142.6	136.1	118.6	126.0	138.4	145.6	148.7	136.5
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</i>	<i>168.2</i>	<i>173.2</i>	<i>176.7</i>	<i>178.2</i>	<i>180.7</i>	<i>181.0</i>	<i>186.0</i>	<i>174.7</i>	<i>183.3</i>	<i>185.3</i>	<i>189.7</i>	<i>187.3</i>	<i>184.6</i>
Chemicals and products.....	7.58	173.4	177.8	181.5	187.2	189.4	192.7	193.7	198.3	187.4	194.9	195.3	198.7	199.5	196.8
Industrial chemicals.....	3.84	196.3	207.2	206.6	216.0	216.9	220.8	220.4	223.2	214.2	218.9	221.6	224.1	229.2	
Petroleum products.....	1.97	123.5	124.7	126.6	123.0	121.2	122.6	126.1	131.5	133.6	135.3	134.1	132.5	127.4	126.7
Rubber and plastics products.....	1.99	171.8	175.0	187.7	190.2	192.1	192.7	187.1	193.3	167.0	186.5	198.1	212.1	200.0	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.4</i>	<i>118.5</i>	<i>117.0</i>	<i>118.4</i>	<i>120.4</i>	<i>120.5</i>	<i>122.8</i>	<i>129.8</i>	<i>127.6</i>	<i>139.2</i>	<i>141.8</i>	<i>139.3</i>	<i>131.7</i>	<i>124.4</i>
Foods and beverages.....	10.25	123.7	120.4	116.9	117.7	120.1	120.9	122.8	129.7	129.6	140.0	143.1	140.2	132.7	126.7
Food manufactures.....	8.64	122.3	120.6	117.7	117.8	117.5	117.4	118.2	124.1	125.1	137.6	143.8	139.9	133.3	126.9
Beverages.....	1.61	130.6	119.2	112.4	117.4	133.6	139.7	147.6	159.8	153.4	152.8	139.1	142.1	129.8	
Tobacco products.....	.82	120.3	95.3	118.3	126.1	124.9	115.6	122.1	131.3	103.1	129.7	125.2	127.3		
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.5</i>	<i>117.2</i>	<i>115.6</i>	<i>117.4</i>	<i>118.6</i>	<i>112.3</i>	<i>117.3</i>	<i>117.4</i>	<i>112.4</i>	<i>118.9</i>	<i>118.1</i>	<i>120.8</i>	<i>119.5</i>	<i>122.3</i>
Coal.....	1.16	113.3	116.8	112.1	112.5	118.6	85.9	118.1	120.0	93.1	127.0	121.3	132.4	118.7	122.9
Crude oil and natural gas.....	5.64	112.3	117.3	116.3	118.4	118.6	117.8	117.2	116.8	116.4	117.3	117.4	118.5	119.7	122.1
Oil and gas extraction.....	4.91	116.1	122.5	121.2	123.9	124.3	123.5	123.7	123.3	122.2	122.5	122.5	124.2	125.7	128.4
Crude oil.....	4.25	111.9	117.2	115.8	118.6	119.3	119.1	120.1	120.2	118.5	118.8	118.9	119.9	120.8	122.8
Gas and gas liquids.....	.66	143.0	155.8	155.6	157.5	156.1	151.4	146.3	143.7	145.8	146.0	145.8	151.4		
Oil and gas drilling.....	.73	87.1	82.6	83.1	81.8	79.9	79.3	73.6	73.0	76.9	81.9	82.7	79.8	78.8	79.8
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>125.5</i>	<i>118.5</i>	<i>115.8</i>	<i>114.6</i>	<i>119.3</i>	<i>130.4</i>	<i>140.2</i>	<i>147.7</i>	<i>145.6</i>	<i>145.6</i>	<i>145.4</i>	<i>140.9</i>	<i>130.0</i>	<i>122.4</i>
Metal mining.....	.61	124.2	108.5	117.4	117.7	119.7	129.9	147.0	151.6	143.4	142.7	145.3	138.5	123.7	115.8
Stone and earth minerals.....	.82	126.5	125.8	114.6	112.4	119.0	130.9	135.1	144.9	147.2	147.8	145.5	142.7	134.7	127.3
Utilities															
Electric.....	4.04	165.6	170.0	179.1	178.6	174.8	167.4	165.3	173.5	192.3	199.5	191.7	176.2	173.2	
Gas.....	1.28	146.2													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES
(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Non- agri- cultural em- ploy- ment— Total 1	Manu- facturing 2			Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls	Freight car- load- ings		Con- sumer	Wholesale com- modity
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.3	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.7	106.5	136.3	96.6	138	109.9	102.5
1966 P.....	156.3	155.4	147.4	172.7	157.1	158.7	120.2	173.4	145	121.6	112.8	150.5	96.5	148	113.1	105.9
1965—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.....	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8
Oct.....	158.9	158.3	148.8	178.8	159.9	161.5	121.6	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2
Nov.....	158.6	158.5	148.7	179.6	159.1	160.9	120.8	176.9	130	123.4	114.6	154.5	97.1	150	114.6	105.9
Dec.....	158.9	158.9	148.7	180.7	158.5	161.2	123.2	178.0	133	123.9	114.7	154.5	99.0	148	114.7	105.9
1967—Jan.....	157.9	157.8	147.0	181.1	157.8	160.0	123.4	177.5	.....	124.4	115.0	156.4	97.4	148	.....	106.2

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

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

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

CONSTRUCTION CONTRACTS
(In millions of dollars)

Type of ownership and type of construction	1965	1966	1965	1966											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction.....	49,272	50,150	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106	3,461	3,189
By type of ownership:															
Public.....	16,302	18,152	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	.....	1,287
Private.....	32,970	31,998	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499	.....	1,902
By type of construction:															
Residential building.....	21,247	17,827	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	1,494	1,261	1,225	1,076	.....
Nonresidential building.....	17,219	19,393	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	.....
Nonbuilding.....	10,805	12,930	819	906	712	1,007	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	.....

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly

data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Conservation & development	Other ¹	
				Total	Industrial	Commercial							Public utility
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,019	7,491
1959 ²	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	12,316	2,842	5,144	4,330	5,190	17,869	1,266	6,365	1,524	8,714
1963 ⁴	62,968	43,642	25,843	12,497	2,906	4,995	4,596	5,302	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	13,828	3,572	5,406	4,850	5,579	20,307	968	7,144	1,729	10,466
1965	71,930	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,931	883	7,547	2,017	11,484
1966 ^p	74,603	50,628	24,616				5,549		23,975		8,660		
1965—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	7,180	24,231	887	8,791	2,226	12,327
May	76,135	52,284	27,023	18,283	6,856	6,126	5,301	6,978	23,851	650	8,783	2,142	12,276
June	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.	73,509	49,668	23,927	19,270	7,164	6,482	5,424	6,471	23,841	746	8,708	2,231	12,156
Sept.	73,627	49,725	23,100	19,678	6,913	7,054	5,711	6,947	23,902	848	8,706	2,169	12,179
Oct.	70,309	46,754	22,012	18,406	6,223	6,608	5,575	6,336	23,555	655	8,705	2,061	12,134
Nov. ^p	71,094	47,091	20,777	19,518	6,698	7,028	5,792	6,796	24,003		8,704	2,363	
Dec. ^p	70,373	46,562	20,320				5,720		23,811		8,704		

¹ Sewer and water, formerly shown separately, now included in "Other."
² Beginning with 1959, includes data for Alaska and Hawaii.
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
⁴ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1956			1,349			1,325				24	465	195	271
1957			1,224			1,175				49	322	193	128
1958			1,382			1,314				68	439	337	102
1959			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	213	44	336	261	75
1961			1,365	948	417	1,313	974	44	295	52	328	244	83
1962			1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964			1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965			1,543	1,068	475	1,505	962	50	493	38	249	197	53
1966			1,252	852	400	1,221	796	40	385	32	199	158	40
1965—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.	1,075	1,050	95	64	31	92	62	3	27	3	13	10	3
Oct.	848	826	83	54	29	80	55	2	23	3	13	9	3
Nov. ^p	1,007	988	77	50	27	75	51	3	22	2	13	10	3
Dec. ^p	1,102	1,079	67	48	19	64	43	2	19	2	12	10	3

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1961 ^r	121,343	48,312	73,031	70,459	65,746	60,546	5,200	4,714	6.7
1962 ^r	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963 ^r	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964 ^r	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965 ^r	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966 ^r	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1966 ^r —Jan.....	130,285	53,827	78,245	75,355	72,410	68,266	4,144	2,945	3.9
Feb.....	130,436	53,734	78,050	75,126	72,341	68,186	4,155	2,785	3.7
Mar.....	130,599	53,556	78,091	75,117	72,266	68,153	4,113	2,851	3.8
Apr.....	130,750	52,938	78,349	75,341	72,542	68,343	4,199	2,799	3.7
May.....	130,925	52,466	78,194	75,149	72,253	68,351	3,902	2,896	3.9
June.....	131,083	50,356	78,767	75,668	72,730	68,749	3,981	2,938	3.9
July.....	131,235	50,397	78,905	75,770	72,846	68,920	3,926	2,924	3.9
Aug.....	131,421	50,755	79,247	76,069	73,141	69,206	3,935	2,928	3.8
Sept.....	131,590	52,609	79,268	76,039	73,195	69,309	3,886	2,844	3.7
Oct.....	131,773	52,285	79,360	76,081	73,199	69,420	3,779	2,882	3.8
Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,770	18,032	632	3,181	4,033	12,683	3,019	9,098	10,091
1966 ^p	63,863	19,084	628	3,281	4,136	13,219	3,085	9,581	10,849
SEASONALLY ADJUSTED									
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.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov.....	64,823	19,415	624	3,204	4,195	13,393	3,110	9,778	11,104
Dec. ^p	65,081	19,445	628	3,286	4,195	13,404	3,120	9,819	11,184
1967—Jan. ^p	65,360	19,480	631	3,286	4,223	13,532	3,128	9,858	11,222
NOT SEASONALLY ADJUSTED									
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.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov.....	65,389	19,522	628	3,310	4,208	13,599	3,098	9,739	11,285
Dec. ^p	65,910	19,429	627	3,122	4,199	14,254	3,104	9,731	11,444
1967—Jan. ^p	64,316	19,246	617	2,911	4,155	13,351	3,094	9,661	11,281

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1966			1967	1966			1967
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	13,833	14,436	14,445	14,487	13,617	14,548	14,440	14,265
Durable goods	8,033	8,467	8,468	8,494	7,942	8,527	8,481	8,402
Ordnance and accessories.....	106	131	130	136	107	133	132	137
Lumber and wood products.....	557	530	529	534	525	532	517	504
Furniture and fixtures.....	370	385	385	386	366	389	387	382
Stone, clay, and glass products.....	525	507	510	516	495	512	499	487
Primary metal industries.....	1,051	1,103	1,091	1,095	1,038	1,080	1,076	1,082
Fabricated metal products.....	1,029	1,074	1,076	1,077	1,019	1,084	1,080	1,065
Machinery.....	1,262	1,348	1,360	1,364	1,262	1,333	1,357	1,364
Electrical equipment and supplies.....	1,233	1,358	1,355	1,362	1,237	1,380	1,374	1,366
Transportation equipment.....	1,296	1,395	1,393	1,386	1,316	1,424	1,426	1,406
Instruments and related products.....	261	281	285	287	261	284	286	286
Miscellaneous manufacturing industries.....	343	355	354	351	316	376	347	323
Nondurable goods	5,800	5,969	5,977	5,993	5,675	6,021	5,959	5,863
Food and kindred products.....	1,163	1,186	1,185	1,189	1,098	1,209	1,167	1,122
Tobacco manufactures.....	73	74	73	77	72	79	78	76
Textile-mill products.....	842	847	848	847	830	851	845	835
Apparel and related products.....	1,204	1,250	1,250	1,256	1,181	1,261	1,244	1,232
Paper and allied products.....	512	531	531	531	507	534	533	526
Printing, publishing, and allied industries.....	639	662	667	671	633	666	672	664
Chemicals and allied products.....	555	581	583	581	548	576	577	574
Petroleum refining and related industries.....	113	115	115	115	110	114	113	111
Rubber and misc. plastic products.....	386	413	417	419	385	419	420	418
Leather and leather products.....	313	310	308	307	311	312	310	305

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1966			1967	1966			1967	1966			1967
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	41.4	41.3	40.9	40.9	110.00	113.99	114.40	113.15	2.67	2.76	2.77	2.78
Durable goods	42.4	42.1	41.7	41.8	119.99	123.77	124.20	122.84	2.85	2.94	2.95	2.96
Ordnance and accessories.....	42.4	42.7	42.2	42.0	136.21	137.92	139.10	138.32	3.19	3.23	3.25	3.27
Lumber and wood products.....	41.4	40.4	40.3	39.9	88.75	92.00	91.20	89.67	2.17	2.30	2.28	2.27
Furniture and fixtures.....	41.7	41.1	40.5	40.7	88.15	92.74	93.79	90.00	2.15	2.24	2.26	2.25
Stone, clay, and glass products.....	42.5	41.7	42.4	42.0	110.66	115.79	115.23	113.85	2.66	2.77	2.77	2.77
Primary metal industries.....	41.9	42.5	41.6	41.4	135.34	138.69	137.61	136.62	3.23	3.31	3.30	3.30
Fabricated metal products.....	42.5	42.2	42.2	42.4	118.02	123.09	124.10	122.77	2.81	2.91	2.92	2.93
Machinery.....	43.8	44.0	43.6	43.8	132.41	136.78	138.60	137.66	3.03	3.13	3.15	3.15
Electrical equipment and supplies.....	41.5	40.9	40.6	40.8	107.79	109.74	110.42	108.81	2.61	2.67	2.68	2.68
Transportation equipment.....	43.4	42.0	41.7	41.6	142.46	145.52	146.03	141.10	3.29	3.40	3.42	3.40
Instruments and related products.....	42.2	41.7	41.7	41.7	111.72	114.66	115.50	113.71	2.66	2.73	2.75	2.74
Miscellaneous manufacturing industries.....	40.0	40.0	39.7	40.4	87.52	90.45	91.60	93.20	2.21	2.25	2.29	2.33
Nondurable goods	40.2	40.2	39.9	40.1	95.52	100.16	100.25	99.65	2.40	2.49	2.50	2.51
Food and kindred products.....	41.1	41.1	41.0	41.1	101.34	104.90	106.14	105.41	2.49	2.54	2.57	2.59
Tobacco manufactures.....	38.9	38.5	39.2	39.0	82.30	81.24	88.29	84.80	2.16	2.11	2.18	2.22
Textile-mill products.....	42.2	41.0	40.9	41.1	79.84	83.21	82.40	81.40	1.91	2.01	2.00	2.00
Apparel and related products.....	36.3	36.5	36.5	36.5	66.05	70.25	69.87	69.65	1.85	1.93	1.93	1.94
Paper and allied products.....	43.3	43.6	42.9	43.0	115.83	121.37	120.53	119.28	2.70	2.79	2.79	2.80
Printing, publishing, and allied industries.....	38.5	39.0	38.6	38.8	117.73	127.87	125.51	123.26	3.09	3.21	3.21	3.21
Chemicals and allied products.....	42.0	42.2	42.0	42.0	122.18	128.29	127.98	126.77	2.93	3.04	3.04	3.04
Petroleum refining and related industries.....	42.3	42.6	42.3	42.8	141.62	146.70	145.32	150.10	3.38	3.46	3.46	3.54
Rubber and misc. plastic products.....	42.3	42.0	41.2	41.6	111.41	112.98	112.17	111.22	2.64	2.69	2.69	2.68
Leather and leather products.....	38.5	38.8	37.9	38.5	74.11	76.03	77.01	77.99	1.91	1.98	1.99	2.01

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

CONSUMER PRICES
(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8		
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1		
1964	106.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8		
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4		
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9		
1965—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		
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		
Feb.	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6		
Mar.	112.0	113.9	109.6	109.9	113.5	108.9	108.2	104.0	108.2	111.4	117.6	125.3	111.0	116.6	113.8		
Apr.	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3		
May	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7		
June	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9		
July	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3		
Aug.	113.8	115.8	111.5	110.6	116.4	107.0	108.1	105.2	109.2	113.5	119.5	128.4	112.7	117.4	115.5		
Sept.	114.1	115.6	111.8	110.7	116.8	107.4	108.1	105.7	110.7	113.3	119.9	129.4	113.0	117.5	115.7		
Oct.	114.5	115.6	112.2	111.0	117.4	108.3	108.0	106.1	111.5	114.3	120.4	130.4	113.3	118.0	115.9		
Nov.	114.6	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0		
Dec.	114.7	114.8	113.0	111.3	118.6	110.2	107.9	106.7	112.3	113.8	121.0	131.9	113.7	118.4	115.9		

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	Tobacco, etc.	Miscellaneous
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
1966	105.9	105.6	111.5	104.8	102.2	119.7	101.3	97.8	94.8	105.6	102.6	108.3	106.0	99.1	102.6	109.5	117.2
1965—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	105.3	102.2	118.7	102.6	97.9	94.6	104.8	103.1	108.6	107.1	99.7	103.2	110.1	118.2
Nov.	105.9	102.5	110.7	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	107.7	100.3	103.3	110.1	118.5
Dec.	105.9	101.8	110.6	105.5	101.9	117.5	102.1	98.2	95.0	102.5	103.0	108.9	107.9	100.4	103.2	110.1	120.5

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1965				Group	1966			
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	92.2	97.9	*104.2	101.3	Woodpulp.....	98.1	98.0	98.0	98.0
Grains.....	90.1	98.9	98.0	101.5	Wastepaper.....	104.6	98.8	92.7	90.5
Livestock and poultry.....	109.0	103.8	96.9	95.5	Paper.....	104.9	108.4	*108.5	108.5
Plant and animal fibers.....	89.6	71.4	*70.9	71.0	Paperboard.....	96.5	97.2	97.2	97.2
Fluid milk.....	108.0	125.8	124.4	123.7	Converted paper and paperboard.....	100.4	103.0	103.1	103.2
Eggs.....	118.2	114.7	121.8	109.0	Building paper and board.....	92.5	93.0	93.1	92.7
Hay and seeds.....	110.8	121.5	122.9	124.5					
Other farm products.....	103.5	100.8	98.7	100.5	<i>Metals and metal products:</i>				
<i>Processed foods:</i>					Iron and steel.....	101.7	102.5	*102.8	102.8
Cereal and bakery products.....	111.2	118.7	118.7	118.0	Nonferrous metals.....	117.2	120.3	121.0	120.5
Meat, poultry, and fish.....	110.5	108.1	*104.2	104.4	Metal containers.....	109.8	110.1	110.2	110.2
Dairy products and ice cream.....	111.3	124.5	122.6	122.4	Hardware.....	107.2	110.9	*111.5	111.6
Canned and frozen fruits and vegetables.....	105.1	105.7	*105.9	105.9	Plumbing equipment.....	104.9	110.6	110.5	110.5
Sugar and confectionery.....	108.8	111.6	*112.1	112.6	Heating equipment.....	91.6	93.3	93.4	93.4
Packaged beverage materials.....	93.4	90.5	*90.4	90.5	Fabricated structural metal products.....	102.0	104.6	104.8	104.9
Animal fats and oils.....	116.4	108.9	*105.6	97.5	Fabricated nonstructural metal products.....	109.7	112.7	*113.1	113.2
Crude vegetable oils.....	100.3	100.1	99.2	98.1	<i>Machinery and motive products:</i>				
Refined vegetable oils.....	109.1	97.0	102.2	101.2	Agricultural machinery and equip.....	117.0	118.5	*120.4	120.6
Vegetable oil end products.....	98.4	108.2	*106.8	106.6	Construction machinery and equip.....	116.5	119.8	*120.6	120.8
Miscellaneous processed foods.....	114.1	115.1	114.6	113.7	Metalworking machinery and equip.....	118.9	125.6	*126.0	126.3
<i>Textile products and apparel:</i>					General purpose machinery and equipment.....	106.5	111.8	112.2	112.4
Cotton products.....	101.2	103.3	103.0	102.7	Miscellaneous machinery.....	105.4	107.4	*107.8	108.1
Wool products.....	105.4	105.6	105.1	104.9	Special industry machinery and equipment (Jan. 1961=100).....	109.0	113.9	114.1	114.3
Man-made fiber textile products.....	91.9	88.1	*87.7	87.0	Electrical machinery and equip.....	96.6	99.5	*100.7	101.4
Silk products.....	143.6	161.1	161.1	163.2	Motor vehicles.....	100.5	101.7	101.7	101.7
Apparel.....	104.3	105.3	105.5	105.6	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	101.0	101.0	101.0	101.0
Other textile products.....	130.0	118.8	119.1	119.7	<i>Furniture and other household durables:</i>				
<i>Hides, skins, leather, and products:</i>					Household furniture.....	106.7	110.3	111.5	111.7
Hides and skins.....	132.3	120.8	114.3	109.3	Commercial furniture.....	104.0	107.3	108.0	108.1
Leather.....	114.2	117.5	114.1	116.2	Floor coverings.....	97.5	96.6	96.6	96.6
Footwear.....	113.8	120.1	120.1	120.3	Household appliances.....	88.8	*88.9	*89.2	89.2
Other leather products.....	110.2	115.6	115.1	115.0	Television, radios, and phonographs.....	84.5	83.8	83.8	83.8
<i>Fuels and related products, and power:</i>					Other household durable goods.....	106.2	109.3	*109.6	109.8
Coal.....	97.6	100.6	*101.9	102.2	<i>Nonmetallic mineral products:</i>				
Coke.....	107.3	112.0	112.0	112.0	Flat glass.....	99.9	102.1	*103.3	103.3
Gas fuels (Jan. 1958=100).....	128.6	130.7	*130.6	130.6	Concrete ingredients.....	103.4	104.3	*104.2	104.2
Electric power (Jan. 1958=100).....	100.7	100.2	*100.3	100.3	Concrete products.....	101.8	103.5	103.5	103.7
Petroleum products, refined.....	98.4	101.3	101.3	100.2	Structural clay products.....	105.6	106.9	107.1	107.2
<i>Chemicals and allied products:</i>					Gypsum products.....	97.4	102.7	103.5	103.5
Industrial chemicals.....	95.5	95.9	*96.0	96.4	Asphalt roofing.....	94.6	97.6	97.6	95.7
Prepared paint.....	105.9	107.3	*107.8	108.0	Other nonmetallic minerals.....	100.9	102.0	*101.3	101.3
Paint materials.....	89.0	90.2	90.4	90.6	<i>Tobacco products and bottled beverages:</i>				
Drugs and pharmaceuticals.....	94.6	95.0	95.0	94.7	Tobacco products.....	106.0	110.3	*110.2	110.3
Fats and oils, inedible.....	110.1	94.5	*91.6	95.1	Alcoholic beverages.....	101.3	101.0	101.0	101.1
Mixed fertilizers.....	105.5	106.1	105.9	106.0	Nonalcoholic beverages.....	128.5	132.2	132.2	132.2
Fertilizer materials.....	103.8	103.7	105.0	105.0	<i>Miscellaneous products:</i>				
Other chemicals and products.....	99.8	101.2	101.2	101.2	Toys, sporting goods, small arms.....	103.1	105.0	104.8	104.8
<i>Rubber and products:</i>					Manufactured animal feeds.....	118.6	128.1	128.4	132.0
Crude rubber.....	89.6	87.4	87.9	87.6	Notions and accessories.....	99.1	100.8	100.8	100.8
Tires and tubes.....	91.1	93.4	*93.9	93.9	Jewelry, watches, photo equipment.....	105.1	105.2	*106.1	106.1
Miscellaneous rubber products.....	97.7	98.9	99.2	99.3	Other miscellaneous products.....	104.9	106.0	*107.0	107.0
<i>Lumber and wood products:</i>									
Lumber.....	103.4	108.0	*105.6	104.5					
Millwork.....	107.9	110.8	110.3	110.1					
Plywood.....	92.1	88.1	86.9	87.6					

NOTE—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

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

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^P	1965				
										IV	I	II	III	IV ^P
National income	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	609.9	577.8	595.7	604.1	613.8	.....
Compensation of employees	51.1	29.5	64.8	154.6	323.6	341.0	365.7	392.9	433.3	406.5	419.6	427.9	438.3	447.5
Wages and salaries	50.4	29.0	62.1	146.8	296.1	311.1	333.6	358.4	392.3	370.8	380.0	387.4	396.7	405.0
Private	45.5	23.9	51.9	124.4	240.1	251.6	269.3	289.1	314.8	298.5	305.9	311.5	318.0	323.9
Military	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.6	13.0	13.6	14.1	15.0	15.8
Government civilian	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	62.8	59.3	60.4	61.8	63.7	65.2
Supplements to wages and salaries	.7	.5	2.7	7.8	27.5	29.9	32.0	34.5	41.0	35.7	39.6	40.5	41.5	42.5
Employer contributions for social insurance	.1	.1	2.0	4.0	13.7	15.0	15.4	16.0	20.2	16.3	19.6	19.9	20.4	20.8
Other labor income	.6	.4	.7	3.8	13.9	14.9	16.6	18.5	20.8	19.4	20.0	20.6	21.1	21.7
Proprietors' income	15.1	5.9	17.5	37.5	50.1	51.0	51.9	55.7	57.8	57.1	58.4	57.9	57.3	57.5
Business and professional	9.0	3.3	11.1	24.0	37.1	37.9	39.9	40.7	41.8	41.1	41.4	41.6	41.9	42.3
Farm	6.2	2.6	6.4	13.5	13.0	13.1	12.0	15.1	16.0	16.0	17.0	16.3	15.4	15.2
Rental income of persons	5.4	2.0	3.5	9.4	16.7	17.1	17.7	18.3	18.9	18.5	18.7	18.8	18.9	19.1
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.0	76.9	80.0	79.9	79.1	.....
Profits before tax	10.0	1.0	17.7	42.6	55.4	59.4	67.0	75.7	82.1	78.7	82.7	82.8	81.9	.....
Profits tax liability	1.4	.5	7.6	17.8	24.2	26.3	28.4	31.2	33.8	32.4	34.1	34.1	33.7	.....
Profits after tax	8.6	.4	10.1	24.9	31.2	33.1	38.7	44.5	48.3	46.3	48.7	48.7	48.2	.....
Dividends	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7
Undistributed profits	2.8	-1.6	5.7	16.0	16.0	16.6	21.3	25.3	27.3	26.1	27.8	27.6	27.1	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.3	-.5	-.4	-1.5	-2.1	-1.8	-2.8	-2.9	-2.8	.0
Net interest	4.7	4.1	3.2	2.0	11.6	13.8	15.5	17.8	20.0	18.7	19.1	19.6	20.2	21.0

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING
(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^p	1966				
										IV	I	II	III	IV ^p
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.0	59.6	63.1	60.8	61.6	62.7	63.7	64.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.5	62.7	65.5	63.6	63.0	64.7	66.3	68.1
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.4	-1.6	-.1	.4	-.8	-.9	.4	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.0	1.4	.9	.8	.9	1.5	2.2
Equals: National income.....	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	609.9	577.8	595.7	604.1	613.8	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.0	76.9	80.0	79.9	79.1	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	28.0	29.2	37.8	29.8	36.5	37.0	38.5	39.3
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.1	41.9	37.9	40.0	40.1	42.3	45.3
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.6	22.8	21.0	21.9	22.5	23.0	23.8
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	442.6	465.5	496.0	535.1	580.4	552.8	564.6	573.5	585.2	598.3
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	66.0	75.1	66.7	69.5	73.6	77.4	79.8
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	385.3	404.6	436.6	469.1	505.3	486.1	495.1	499.9	507.8	518.4
Less: Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	412.1	443.4	478.3	457.6	468.4	473.3	483.3	488.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.7	11.8	12.1	12.5	12.8	13.2
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.6	.6	.6	.6	.6	.6	.7	.7	.6
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.6	19.9	24.5	25.7	27.0	28.5	26.7	26.6	24.5	30.4
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	367.3	381.3	406.5	430.8	451.6	443.9	448.4	447.9	452.2	457.6

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

PERSONAL INCOME
(In billions of dollars)

Item	1965	1966	1966											1967	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.	Jan.^{p}
Total personal income.....	535.1	580.4	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.8	607.2
Wage and salary disbursements.....	358.4	392.3	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.4	410.8
Commodity-producing industries.....	144.3	158.2	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.4	162.9	163.9
Manufacturing only.....	115.5	127.2	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.4	132.3
Distributive industries.....	86.7	93.2	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.8	96.5	97.6
Service industries.....	58.1	63.5	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2	66.7
Government.....	69.2	77.4	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9	82.7
Other labor income.....	18.5	20.8	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9	22.2
Proprietors' income.....	55.8	57.8	58.1	58.3	58.8	58.2	57.9	57.6	57.3	57.3	57.3	57.2	57.4	57.8	58.0
Business and professional.....	40.7	41.8	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4	42.7
Farm.....	15.1	16.0	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	15.3
Rental income.....	18.3	18.9	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2	19.2
Dividends.....	19.2	20.9	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8	21.3
Personal interest income.....	38.4	42.8	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	45.8
Transfer payments.....	39.7	44.6	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.9	49.6
Less: Personal contributions for social insurance.....	13.2	17.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6	19.7
Nonagricultural income.....	515.6	559.7	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.7	587.1
Agriculture income.....	19.5	20.7	21.4	21.7	22.0	21.4	21.0	20.7	20.2	20.1	20.0	19.8	19.9	20.1	20.1

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

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

Transaction category, or sector	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I	II	III	
I. Saving and investment															
1 Gross national saving.....	119.7	134.5	144.5	159.4	178.4	161.3	165.5	176.8	175.3	178.4	183.0	188.2	188.3	186.7	1
2 Households.....	75.7	82.0	85.8	96.8	105.1	97.2	98.5	100.9	100.1	109.0	110.5	111.2	107.6	108.4	2
3 Farm and noncorp. business.....	12.6	13.1	13.5	14.4	15.0	14.6	14.8	14.9	15.0	15.1	15.2	15.3	15.5	15.7	3
4 Corporate nonfin. business.....	35.6	41.8	43.9	50.8	55.3	52.0	51.3	55.0	54.5	55.5	56.4	57.7	57.8	57.9	4
5 U.S. Government.....	-4.8	-4.8	-6	-4.3	2	-4.4	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.1	-1.0	5
6 State and local govt.....	-2.9	-1.4	-1.5	-1.4	-1.0	-1.0	-1.0	-5	-9	-1.0	-1.1	-2	.9	1.1	6
7 Financial sectors.....	3.4	3.8	3.5	3.1	3.6	3.1	3.1	3.6	3.9	3.9	3.1	3.0	4.5	4.5	7
8 Gross national investment.....	117.9	133.9	143.8	157.0	176.4	158.7	160.7	172.6	172.7	176.9	183.1	186.3	187.4	188.0	8
9 Consumer durable goods.....	44.2	49.5	53.9	59.4	66.1	61.1	58.8	65.1	64.4	66.7	68.0	70.3	67.1	70.2	9
10 Business inventories.....	2.0	6.0	5.9	4.7	9.1	3.6	7.4	9.5	7.7	8.8	10.4	9.0	12.3	9.9	10
11 Gross pvt. fixed investment.....	69.7	77.0	81.3	88.3	97.5	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	11
12 Households.....	20.5	21.9	22.4	23.2	23.7	22.8	23.3	22.9	23.2	23.6	24.9	24.7	24.4	24.2	12
13 Nonfinan. business.....	48.4	54.4	57.9	64.2	73.0	65.2	65.8	70.5	71.9	73.5	76.1	80.5	81.4	80.5	13
14 Financial sectors.....	.7	.6	1.0	.9	.8	.9	.9	.9	.9	.9	.4	.4	.5	.4	14
15 Net financial investment.....	2.0	1.3	2.8	4.7	3.7	5.1	4.5	3.6	4.6	3.5	3.2	1.5	1.7	2.8	15
16 Discrepancy (1-8).....	1.8	.7	.6	2.4	2.0	2.6	4.8	4.2	2.6	1.5	-.2	1.9	1.0	-1.3	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	44.2	54.2	58.5	67.0	72.1	67.7	67.3	76.3	72.2	61.2	78.7	81.6	80.5	60.8	17
18 Loans and short-term securities.....	16.0	15.0	19.0	26.4	33.0	25.5	34.8	36.8	33.1	21.2	41.1	22.1	18.8	27.9	18
19 Long-term securities and mtgs.....	28.1	39.2	39.5	40.6	39.1	42.2	32.5	39.5	39.2	40.0	37.7	59.5	61.6	32.9	19
By sector															
20 U.S. Government.....	7.7	7.9	5.0	7.0	3.5	8.3	4.4	9.0	1.4	-4.5	8.2	14.4	3.5	2.8	20
21 Short-term mkt. securities.....	8.9	.6	1.4	4.0	3.5	4.4	8.6	5.5	3.6	-3.5	8.3	-1.2	-12.0	6.1	21
22 Other securities.....	-1.2	7.3	3.6	3.0	1	3.9	-4.1	3.6	-2.3	-1.0	-1	15.6	15.4	-3.3	22
23 Foreign borrowers.....	2.6	2.1	3.3	4.4	2.6	3.3	6.4	5.1	1.6	1.0	2.7	2.3	2.3	.2	23
24 Loans.....	1.8	1.1	2.2	3.7	1.9	3.3	4.4	4.3	1.1	.2	1.9	1.0	2.0	.2	24
25 Securities.....	.8	1.0	1.1	.7	.8	*	2.0	.8	.6	.8	.8	1.3	.3	1	25
26 Pvt. domestic nonfin. sectors.....	33.9	44.2	50.2	55.6	66.0	56.0	56.4	62.1	69.2	64.7	67.8	64.9	74.7	57.8	26
27 Loans.....	5.4	13.3	15.5	18.7	27.7	17.7	21.8	27.0	28.4	24.5	30.9	22.3	28.8	21.7	27
28 Consumer credit.....	1.7	5.5	7.3	8.0	9.4	8.1	7.2	10.0	9.6	9.3	8.9	8.7	7.0	6.9	28
29 Bank loans n.e.c.....	2.2	4.8	5.4	6.5	13.6	5.1	11.4	14.1	12.4	11.2	16.7	7.7	15.2	9.5	29
30 Other loans.....	1.6	3.0	2.7	4.2	4.7	4.5	3.1	2.9	6.4	4.1	5.3	5.9	6.6	5.3	30
31 Securities and mortgages.....	28.6	31.0	34.7	36.9	38.3	38.3	34.7	35.1	40.8	40.1	37.0	42.6	45.9	36.1	31
32 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	4.8	32
33 Corporate securities.....	7.1	5.1	3.6	5.4	5.4	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	33
34 1- to 4-family mortgages.....	11.4	13.0	15.2	15.7	16.0	15.4	15.2	15.9	15.5	16.2	16.5	15.1	13.8	11.2	34
35 Other mortgages.....	5.1	7.9	9.3	10.0	9.5	10.9	10.5	8.7	9.7	9.8	9.5	10.1	9.7	8.5	35
36 Net sources of credit (= 17).....	44.2	54.2	58.5	67.0	72.1	67.7	67.3	76.3	72.2	61.2	78.7	81.6	80.5	60.8	36
37 Chg. in U.S. Govt. cash balance.....	*	1.3	-.4	-.2	-1.0	1.7	-1.4	5.2	-.9	-10.4	2.1	-3.9	9.6	-7.3	37
38 U.S. Govt. lending.....	2.6	3.3	2.7	3.8	4.7	3.2	3.6	5.3	6.4	3.1	3.9	11.3	9.9	6.3	38
39 Foreign funds.....	1.9	2.2	1.9	2.5	4	1.9	3.9	-.6	.5	-.9	2.7	-1.7	4.0	-3.8	39
40 Pvt. insur. & pension reserves.....	8.6	9.0	10.1	11.1	11.6	10.3	11.9	10.9	12.0	12.0	11.7	13.5	10.8	13.5	40
41 Sources n.e.c.....	4.7	4.0	4.7	5.4	7.4	6.2	5.2	10.1	8.7	3.4	7.4	1.0	5.5	11.5	41
42 Pvt. domestic nonfin. sectors.....	26.3	34.4	39.5	44.1	48.9	44.4	44.2	45.2	45.6	54.0	51.0	61.4	40.7	40.6	42
43 Liquid assets.....	24.9	31.4	37.4	33.0	43.3	30.6	37.9	44.5	35.2	44.3	49.1	39.9	19.9	14.8	43
44 Deposits.....	24.0	30.1	34.4	35.3	40.4	36.8	42.7	38.2	31.5	43.4	48.6	34.8	19.7	13.3	44
45 Demand dep. and currency.....	3.8	2.1	5.9	6.5	7.8	7.7	10.2	3.1	2.6	8.7	16.8	10.2	-1.2	-2.2	45
46 Time and svgs. accounts.....	20.2	28.1	28.5	28.8	32.6	29.1	32.5	35.1	28.9	34.7	31.8	24.6	20.9	15.5	46
47 At commercial banks.....	9.0	15.0	13.4	13.0	19.5	12.1	17.2	21.8	16.6	21.5	18.1	14.9	16.8	10.4	47
48 At savings instit.....	11.2	13.0	15.1	15.8	13.1	17.1	15.2	13.3	12.3	13.2	13.6	9.7	4.1	5.1	48
49 Short-term U.S. Govt. sec.....	.9	1.3	3.0	-2.3	2.8	-6.2	-4.8	6.3	3.7	.9	.5	5.2	-.8	1.5	49
50 Other U.S. Govt. securities.....	-1.4	.4	1.7	3.1	.2	3.8	1.6	-.7	3.5	-1.0	-1.1	8.1	7.3	6.8	50
51 Pvt. credit mkt. instruments.....	4.1	2.5	2.3	7.8	6.1	9.2	4.7	1.7	6.2	10.5	6.0	13.3	14.3	17.6	51
52 Less security debt.....	1.3	-.2	2.0	-.2	.6	-.8	*	.3	-.7	-.2	3.0	-.1	-.2	-1.4	52
III. Direct lending in credit markets															
53 Total funds raised.....	44.2	54.2	58.5	67.0	72.1	67.7	67.3	76.3	72.2	61.2	78.7	81.6	80.5	60.8	53
54 Less change in U.S. Govt. cash.....	*	1.3	-.3	.2	-1.0	1.7	-1.5	5.3	-.9	-10.4	2.1	-3.9	9.7	-7.3	54
55 Total net of U.S. Govt. cash.....	44.1	52.9	58.8	66.8	73.1	66.0	68.8	71.0	73.2	71.6	76.6	85.5	70.8	68.1	55
56 Funds supplied directly to cr. mkts.....	44.1	52.9	58.8	66.8	73.1	66.0	68.8	71.0	73.2	71.6	76.6	85.5	70.8	68.1	56
57 Federal Reserve System.....	1.5	1.9	2.6	3.2	3.8	3.5	3.4	5.8	4.1	3.1	2.4	3.4	2.7	4.2	57
58 Total.....	1.5	2.0	2.9	3.4	3.8	3.5	3.8	6.0	3.8	4.3	1.2	3.0	4.7	4.0	58
59 Less change in U.S. Govt. cash.....	*	.1	.3	.2	*	*	.4	.2	-.3	1.2	-1.2	-.4	2.0	-.2	59
60 Commercial banks, net.....	15.6	18.2	19.7	21.7	29.3	20.5	29.5	25.8	21.3	29.9	40.3	19.2	20.2	11.1	60
61 Total.....	15.8	19.5	19.4	22.2	29.1	22.9	28.0	31.3	22.7	18.3	43.9	15.8	28.1	4.0	61
62 Less chg. in U.S. Govt. cash.....	.....	1.2	-.6	*	-1.0	1.7	-1.9	5.0	-.6	-11.6	3.3	-3.5	7.7	-7.1	62
63 Security issues.....	.2	.1	.3	.6	.8	.6	.4	.5	2.0	.1	.4	.1	.3	.6	63
64 Nonbank finance, net.....	21.3	23.8	28.0	28.9	27.1	31.3	29.6	28.0	27.1	26.9	26.4	26.6	15.5	21.3	64
65 Total.....	23.8	28.5	34.4	33.4	32.7	33.9	31.2	34.7	37.7	24.0	34.6	34.2	21.7	15.6	65
66 Less credit raised.....	2.5	4.7	6.4	4.4	5.6	2.6	1.5	6.7	10.5	-2.9	8.2	7.6	6.3	-5.7	66
67 U.S. Government.....	2.6	3.3	2.7	3.8	4.7	3.2	3.6	5.3	6.4	3.1	3.9	11.3	9.9	6.3	67
68 Foreign.....	.8	1.5	.9	.6	-.2	*	1.3	-.7	.2	-1.8	1.4	-1.5	1.7	-2.1	68
69 Pvt. domestic nonfin.....	2.4	4.3	5.1	8.8	8.5	7.6	1.5	7.0	14.1	10.6	2.4	26.7	21.0	27.3	69
70 Households.....	.5	-1.7	.4	3.3	2.7	1.9	1.0	-3.0	11.7	3.8	-1.9	13.9	18.3	15.2	70
71 Business.....	* 2.3	3.1	1.7	1.7	9	1.2	-1.5	.2	-2.6	4.5	1.7	5.2	-.6	4.0	71
72 State and local govts.....	3.2	3.6	3.5	3.6	5.5	3.7	2.1	10.0	4.3	2.1	5.7	7.4	3.0	6.7	72
73 Less net security credit.....	1.3	-.2	2.0	-.2	.6	-.8	*	.3	-.7	-.2	3.0	-.1	-.2	-1.4	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 151 of January 1967 BULLETIN.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I	II	III	
I. Demand deposits and currency															
1 Net incr. in banking system liability	5.6	4.5	5.8	7.4	7.6	9.6	10.3	7.7	1.7	-1.1	21.1	4.4	9.3	-11.4	1
2 U.S. Govt. deposits	*	1.3	-3.1	.2	-1.0	1.7	-1.5	5.3	-9	-10.4	2.1	-3.9	9.7	-7.3	2
3 Other	5.6	3.2	6.1	7.3	8.6	7.9	11.8	2.5	2.6	10.3	19.0	8.4	-4	-4.1	3
4 Domestic sectors	4.8	3.1	6.0	6.8	8.5	7.0	10.7	3.1	3.1	9.6	18.3	8.4	-6	-1.7	4
5 Households .....	.8	2.7	4.3	6.7	7.2	4.4	13.9	6.3	.9	6.1	15.4	-1.9	-2.7	-1.6	5
6 Nonfinancial business	1.7	-.9	-.8	-2.5	-1.9	1.0	-8.7	.6	-3.1	-4.5	-.6	2.3	-1.2	-1.2	6
7 State and local govts. ....	.3	.9	2.4	1.4	1.0	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.5	-.1	7
8 Financial sectors	1.0	1.1	-.2	.3	.7	-.7	.5	*	.5	.9	1.5	-1.8	.6	.5	8
9 Mail float	1.0	-.6	-.1	.9	1.5	-.3	1.7	.6	.1	4.0	1.3	9.1	-2.8	.8	9
10 Rest of the world .....	.7	.1	.1	.5	.1	.9	1.1	-.7	-.5	.7	.8	-.1	-.3	-2.4	10
II. Time and savings accounts															
11 Net increase—Total	20.7	28.7	29.5	30.4	32.9	30.2	34.5	35.5	29.5	34.4	32.2	24.0	22.3	15.7	11
12 At commercial banks—Total	9.4	15.6	14.3	14.5	20.0	13.1	19.0	22.7	17.6	21.4	18.4	14.7	18.7	11.0	12
13 Corporate business	1.9	3.7	3.9	3.2	3.9	1.5	3.4	6.4	5.7	2.5	.9	4.1	1.7	-3.9	13
14 State and local govts. ....	.9	1.0	1.6	1.7	2.4	2.1	2.7	1.9	1.1	3.1	3.3	.5	2.1	1.9	14
15 Foreign depositors .....	.3	.6	1.0	1.4	.6	1.0	1.6	.8	.8	.2	.5	-.1	2.0	.6	15
16 Households	6.2	10.3	7.9	8.2	13.3	8.5	11.2	13.5	9.8	15.8	13.9	11.3	13.0	12.4	16
17 At savings institutions	11.3	13.1	15.2	15.9	12.9	17.1	15.4	12.8	11.9	13.0	13.8	9.3	3.6	4.7	17
18 Memo: Households total	17.4	23.4	23.0	23.9	26.4	25.6	26.4	26.8	22.1	29.1	27.6	20.9	17.1	17.5	18
III. U.S. Govt. securities															
19 Total net issues	7.7	7.9	5.0	7.0	3.5	8.3	4.4	9.0	1.4	-4.5	8.2	14.4	3.5	2.8	19
20 Short-term marketable	8.9	.6	1.4	4.0	3.5	4.4	8.6	5.5	3.6	-3.5	8.3	-1.2	-12.0	6.1	20
21 Other	-1.2	7.3	3.6	3.0	.1	3.9	-4.1	3.6	-2.3	-1.0	-.1	15.6	15.4	-3.3	21
22 Net acquisitions, by sector	7.7	7.9	5.0	7.0	3.5	8.3	4.4	9.0	1.4	-4.5	8.2	14.4	3.4	2.8	22
23 Federal Reserve System	1.5	1.9	2.8	3.5	3.7	3.5	3.7	5.9	4.2	4.3	.5	3.3	4.3	4.7	23
24 Short-term	-1.1	2.0	4.9	2.1	3.7	7.1	3.5	12.4	6.2	-.3	-3.6	4.9	-1.8	5.9	24
25 Commercial banks	5.8	1.4	-2.6	.4	-2.3	3.9	1.7	-2.6	-10.2	-1.7	5.3	-4.4	-.8	-7.7	25
26 Short-term marketable	9.3	-5.2	-3.5	3.9	-1.7	4.7	8.5	-10.6	-5.7	2.4	7.2	-12.5	-6.0	-2	26
27 Other direct	-4.1	5.2	.5	-4.1	-1.4	-1.2	-9.3	7.9	-5.3	-6.1	-2.3	7.9	-1.2	-3.8	27
28 Nonguaranteed .....	.7	1.4	.3	.6	.8	.4	2.4	*	.8	2.1	.4	.2	6.4	-3.7	28
29 Nonbank finance .....	.4	1.6	-.5	2.0	-.8	2.9	.6	2.2	-.8	-5.9	1.5	4.6	-5.0	1.0	29
30 Short-term marketable	1.2	.8	-1.3	1.2	-.3	2.2	.6	.1	-.1	-4.4	3.2	3.1	-2.7	.8	30
31 Other direct	-.8	.6	.6	.5	-.7	2.4	-.7	2.1	-1.4	-2.1	-1.5	.6	-2.7	-.7	31
32 Nonguaranteed .....	.1	.2	.3	.3	.3	.3	.6	*	.7	.5	-.1	.9	.4	.9	32
33 Foreign .....	.4	1.3	.6	.5	-.2	.4	1.7	-2.0	-.9	-1.0	1.5	-2.4	-1.4	-3.5	33
34 Short-term	-.6	2.2	-.6	.1	-.4	-.5	1.7	-1.9	-.1	-1.5	1.8	-1.6	*	-1.6	34
35 Pvt. domestic nonfin. sector	-.5	1.7	4.7	.8	3.0	-2.4	-3.2	5.6	7.2	-.2	-.7	13.3	6.4	8.3	35
36 Short-term marketable .....	.1	.9	1.8	-3.3	2.2	-7.1	-5.9	5.5	3.3	.3	-.3	4.8	-1.5	1.2	36
37 Other direct	-1.6	-.1	1.0	2.8	-1.1	4.1	1.6	-1.3	.5	-2.3	-1.3	4.1	-3.4	4.9	37
38 Nonguaranteed .....	.2	.5	.7	.4	1.3	-.3	.5	.5	3.0	1.3	.2	4.1	10.7	1.9	38
39 Savings bonds—Households .....	.8	.4	1.2	.9	.6	.8	1.0	.8	.4	.5	.8	.3	.7	.3	39
IV. Other securities															
40 Total net issues, by sector	13.5	11.5	13.1	14.6	16.2	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	18.4	40
41 State and local govts.	4.9	5.0	6.7	5.9	7.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	4.8	41
42 Nonfinancial corporations	7.1	5.1	3.6	5.4	5.4	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	42
43 Commercial banks .....	.2	.1	.3	.6	.8	.6	.4	.5	2.0	.1	.4	.1	.3	.3	43
44 Finance companies .....	.5	.3	1.4	2.1	1.9	2.1	1.7	1.6	1.8	1.5	2.7	1.6	.3	1.9	44
45 Rest of the world .....	.8	1.0	1.0	.7	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	.6	45
46 Net purchases	13.5	11.5	13.1	14.6	16.2	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	18.4	46
47 Households	1.3	-1.7	-2.9	1.8	.7	1.8	-1.0	-2.6	2.5	3.6	-.7	5.2	7.2	5.7	47
48 Nonfinancial corporations	-.2	-.4	.9	.2	.7	*	.3	.6	.7	.8	.8	.8	.8	.7	48
49 State and local govts.	2.2	2.0	2.5	2.7	2.7	2.9	2.5	1.5	3.3	3.3	4.1	4.0	5.1	49	
50 Commercial banks	2.6	4.4	5.2	3.6	4.9	4.3	4.2	5.0	6.5	4.1	4.1	2.9	2.2	2.1	50
51 Insurance and pension funds	8.0	7.5	7.6	7.3	9.7	6.8	7.4	9.0	9.6	10.7	9.4	10.8	8.3	10.0	51
52 Finance n.e.c.	-.6	-.3	-.2	-.8	-2.0	-.9	-.2	-1.4	.2	-5.0	-1.8	-4.3	-1.2	-5.3	52
53 Security brokers and dealers	-.2	.4	.2	*	-.4	-.4	.3	.4	.6	-2.8	.1	-1.6	1.0	-1.4	53
54 Investment cos., net.	-.5	-.8	-.5	-.8	-1.6	-.5	-.5	-1.8	-.4	-2.2	-1.9	-2.8	-2.2	-4.0	54
55 Portfolio purchases	1.4	1.1	.8	1.1	1.6	1.7	2.1	.8	1.9	1.3	2.3	2.5	1.1	-.2	55
56 Net issues of own shares	1.8	1.9	1.2	1.8	3.1	2.2	2.6	2.6	2.3	3.5	4.2	5.3	3.3	3.8	56
57 Rest of the world .....	.2	*	.2	-.2	-.5	-.4	-.1	.1	-1.0	-1.0	-.1	.6	1.0	.1	57
V. Mortgages															
58 Total net lending	16.9	21.3	25.0	25.4	25.4	25.9	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	58
59 1- to 4-family	11.8	13.4	15.7	15.4	16.0	15.0	14.9	15.9	15.7	16.0	16.3	15.5	12.7	9.4	59
60 In process .....	.4	.4	.5	-.3	-.1	-.3	*	.2	-.2	-.2	-.4	-.4	-1.1	-1.8	60
61 Disbursed	11.4	13.0	15.2	15.7	16.0	15.4	15.2	15.9	15.5	16.2	16.5	15.1	13.8	11.2	61
62 Other	5.1	7.9	9.3	10.0	9.5	10.9	10.5	8.7	9.7	9.8	9.5	10.1	9.7	8.5	62
63 Net acquisitions	16.9	21.3	25.0	25.4	25.4	25.9	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	63
64 Households	-.2	*	-.3	-.1	-.6	.4	*	-.9	-.6	-1.1	.1	-2.5	.3	1.0	64
65 U.S. Government .....	.6	.3	-1.0	.3	1.0	.1	-.2	.7	1.0	.7	1.5	4.6	4.1	3.1	65
66 Commercial banks	1.6	4.0	4.9	4.5	5.6	4.5	4.6	4.7	5.6	6.4	5.8	5.3	5.3	5.0	66
67 Savings institutions	11.0	13.2	16.1	14.8	13.0	15.2	14.7	13.0	13.0	13.1	12.8	11.4	7.2	3.6	67
68 Insurance	2.7	3.0	4.0	5.1	5.5	5.2	5.6	5.9	5.5	5.1	5.3	6.0	5.7	5.5	68
69 Mortgage companies .....	.6	.5	.8	.4	.5	.1	.2	.9	.5	1.0	-.1	.4	-.6	-.7	69
VI. Bank loans n.e.c.															
70 Total net borrowing	3.0	6.2	7.6	8.7	16.4	5.4	13.7	19.2	13.9	12.9	19.6	6.6	19.3	3.1	70
71 Nonfinancial business	1.3	4.3	5.0	5.1	12.3	5.0	8.3	13.5	11.0	9.9	14.8	9.9	15.1	8.5	71
72 Nonbank finance .....	.1	1.0	1.7	.5	2.4	-.1	1.1	2.3	2.6	1.3	3.3	-.4	3.8	-6.4	72
73 Households .....	.9	.5	.4	1.4	1.3	.1	3.1	.6	1.4	1.3	1.9	-2.1	.1	1.0	73
74 Rest of the world .....	.7	.4	.5	1.7	.4	1.8	2.2	2.8	-1.1	.4	-.4	-.7	.4	*	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 151 of January 1967 BULLETIN.

EARNINGS AND EXPENSES

(In

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	29,248,764	1,618,229	7,881,794	649,459	534,669	1,353,104	3,243,016
Acceptances.....	5,764,167		5,764,167				
U.S. Govt. securities.....	1,850,809,375	96,255,481	465,754,256	95,513,283	150,967,301	129,428,481	101,018,982
Foreign currencies.....	21,986,545	1,054,797	5,760,474	1,188,387	1,978,789	1,120,757	1,318,636
All other.....	691,045	19,324	186,112	24,444	41,064	30,208	76,090
Total.....	1,908,499,896	98,947,831	485,346,803	97,375,573	153,521,823	131,932,549	105,656,724
Current Expenses							
Salaries:							
Officers.....	8,536,990	482,822	1,539,616	633,022	618,354	737,160	665,483
Employees.....	103,121,311	6,099,158	25,095,823	4,856,224	7,997,048	7,146,483	6,904,978
Retirement and other benefits.....	18,401,945	1,160,692	4,220,849	902,024	1,471,139	1,298,204	1,228,834
Fees—Directors and others.....	653,959	34,035	78,759	30,468	63,216	51,365	72,551
Traveling expenses.....	2,528,592	151,913	469,489	97,487	179,385	171,684	206,191
Postage and expressage.....	25,052,905	1,635,983	3,131,379	1,091,868	2,088,219	2,728,074	2,289,330
Telephone and telegraph.....	2,126,531	98,759	450,513	85,692	144,287	155,941	248,947
Printing and supplies.....	8,956,124	619,462	1,707,928	476,246	657,270	717,567	752,550
Insurance.....	327,840	21,371	38,311	15,018	38,826	26,485	24,373
Taxes on real estate.....	5,328,784	501,973	977,344	179,902	484,087	215,246	338,603
Depreciation (building).....	5,491,623	130,423	464,642	76,596	471,511	195,795	792,270
Light, heat, power, and water.....	2,085,994	137,152	285,004	90,189	253,471	165,447	185,969
Repairs and alterations.....	1,170,683	53,398	75,651	104,849	83,492	100,766	105,491
Rent.....	153,730	12,844	7,314	7,567	26,214	11,727	34,117
Furniture and equipment:							
Purchases.....	3,447,193	88,498	1,181,382	235,719	219,669	229,644	504,499
Rentals.....	8,287,079	468,146	912,267	308,766	668,796	828,264	483,750
All other.....	3,415,019	123,977	769,777	134,554	531,371	130,537	181,875
Inter-Bank expenses.....		62,178	-901,274	69,264	117,146	-4,867	82,673
Subtotal.....	199,086,302	11,882,784	40,504,774	9,395,455	16,113,501	14,905,522	15,102,484
F.R. currency.....	20,167,481	1,059,141	2,592,136	1,294,988	1,399,194	2,128,880	2,159,967
Assessment for expenses of Board of Governors.....	9,021,600	435,100	2,359,700	483,300	813,900	462,000	541,700
Total.....	228,275,383	13,377,025	45,456,610	11,173,743	18,326,595	17,496,402	17,804,151
Less: Reimbursement for certain fiscal agency and other expenses.....	20,874,256	1,186,127	4,061,258	894,380	2,130,899	1,184,214	1,465,685
Net expenses.....	207,401,127	12,190,898	41,395,352	10,279,363	16,195,696	16,312,188	16,338,466
Profit and Loss							
Current net earnings.....	1,701,098,770	86,746,933	443,951,452	87,096,210	137,326,127	115,620,361	89,318,258
Additions to current net earnings:							
Profits on foreign exchange transactions.....	1,320,486	63,383	345,967	71,306	118,844	67,345	79,229
All other.....	2,294,836	340	48,800	21,817	26,284	12,985	2,072,651
Total additions.....	3,615,322	63,723	394,767	93,123	145,128	80,330	2,151,880
Deductions from current net earnings:							
Losses on sales of U.S. Govt. securities.....	2,476,204	129,795	621,750	127,324	203,594	173,245	134,906
All other.....	142,886	19,383	6,738	2,619	37,924	1,817	51,330
Total deductions.....	2,619,090	149,178	628,488	129,943	241,518	175,062	186,236
Net addition to or deduction from (-) current net earnings.....	996,230	-85,454	-233,721	-36,820	-96,391	-94,732	1,965,644
Net earnings before payments to U.S. Treasury.....	1,702,095,000	86,671,478	443,717,731	87,059,390	137,229,737	115,525,629	91,283,901
Dividends paid.....	33,696,336	1,619,326	8,770,056	1,790,167	3,027,907	1,747,438	2,059,913
Payments to U.S. Treasury (interest on F.R. notes).....	1,649,455,164	84,347,453	431,063,425	84,885,673	132,810,629	112,294,941	87,066,838
Transferred to surplus.....	18,943,500	704,700	3,884,250	383,550	1,391,200	1,483,250	2,157,150
Surplus, January 1.....	550,946,700	26,598,900	144,463,400	29,545,550	49,737,550	28,092,450	32,914,650
Surplus, December 31.....	569,890,200	27,303,600	148,347,650	29,929,100	51,128,750	29,575,700	35,071,800

NOTE.—Details may not add to totals because of rounding.

OF FEDERAL RESERVE BANKS

dollars)

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						Current Earnings
6,050,335	1,454,975	686,729	1,971,613	2,184,634	1,620,207	Discounts and advances
309,998,076	65,929,753	38,020,021	70,779,540	71,722,638	255,421,563	Acceptances
3,143,519	768,972	527,121	967,965	1,275,220	2,881,908	U.S. Govt. securities
108,538	22,390	29,787	56,153	35,483	61,452	Foreign currencies
						All other
319,300,468	68,176,091	39,263,658	73,775,271	75,217,975	259,985,130	Total
						Current Expenses
						Salaries:
853,511	647,462	475,302	577,175	588,124	718,959	Officers
14,915,743	6,063,918	3,402,868	5,776,683	4,559,781	10,302,604	Employees
2,522,814	1,050,915	640,542	1,077,648	827,475	2,000,809	Retirement and other benefits
42,101	61,766	42,284	38,233	42,611	96,570	Fees—Directors and others
303,504	147,794	169,344	158,896	143,138	329,767	Traveling expenses
3,312,662	1,472,868	966,902	1,968,685	1,424,875	2,942,060	Postage and expressage
248,659	111,751	82,644	139,498	148,617	211,223	Telephone and telegraph
1,335,406	619,167	256,845	614,344	425,074	774,265	Printing and supplies
36,254	27,790	18,646	11,985	20,437	48,344	Insurance
953,022	210,265	311,079	299,055	293,754	564,454	Taxes on real estate
1,358,739	237,225	343,370	284,954	690,260	445,838	Depreciation (building)
314,104	134,588	91,214	149,397	127,128	152,331	Light, heat, power, and water
150,950	175,871	37,085	56,814	99,721	126,595	Repairs and alterations
43,951	1,574	1,301	3,883	1,687	1,551	Rent
						Furniture and equipment:
288,152	173,245	121,439	77,627	118,433	208,886	Purchases
1,586,702	596,309	336,466	688,469	562,722	846,422	Rentals
617,762	158,032	138,152	204,858	285,962	138,162	All other
186,266	47,897	32,049	59,811	77,472	171,385	Inter-Bank expenses
29,070,302	11,938,437	7,467,532	12,188,015	10,437,271	20,080,225	Subtotal
4,078,113	742,481	517,660	794,780	929,795	2,470,346	F.R. currency
1,292,300	313,000	215,800	399,000	524,400	1,181,400	Assessment for expenses of Board of Governors
34,440,715	12,993,918	8,200,992	13,381,795	11,891,466	23,731,971	Total
						Less: Reimbursement for certain fiscal agency and other expenses
3,805,131	1,184,516	626,882	1,454,696	848,953	2,031,515	
30,635,584	11,809,402	7,574,110	11,927,099	11,042,513	21,700,456	Net expenses
						Profit and Loss
						Current net earnings
288,664,884	56,366,688	31,689,548	61,848,172	64,175,463	238,284,674	
						Additions to current net earnings:
188,830	46,217	31,692	58,101	76,588	172,984	Profits on foreign exchange transactions
78,399	633	11,806	10,744	.....	10,377	All other
267,229	46,850	43,498	68,845	76,588	183,361	Total additions
						Deductions from current net earnings:
414,108	87,218	50,221	93,832	95,832	344,379	Losses on sales of U.S. Govt. securities
1,229	3,076	783	3,557	7,241	7,189	All other
415,337	90,294	51,004	97,389	103,073	351,568	Total deductions
-148,108	-43,444	-7,506	-28,544	-26,485	-168,207	Net addition to or deduction from (-) current net earnings
288,516,775	56,323,245	31,682,041	61,819,628	64,148,978	238,116,467	Net earnings before payments to U.S. Treasury
						Dividends paid
4,855,838	1,168,015	806,108	1,495,215	1,965,116	4,391,238	
279,707,237	54,536,279	30,501,382	59,327,964	60,937,912	231,975,429	Payments to U.S. Treasury (interest on F.R. notes)
						Transferred to surplus
3,953,700	618,950	374,550	996,450	1,245,950	1,749,800	Surplus, January 1
78,663,400	19,129,750	13,180,400	24,347,800	31,968,050	72,304,800	Surplus, December 31
82,617,100	19,748,700	13,554,950	25,344,250	33,214,000	74,054,600	

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			Insured ¹	Non-insured
			Total	National	State ¹	Total	Insured	Non-insured		
Banks (head office):										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,932	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,422	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962.....	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963.....	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964.....	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965.....	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966.....	14,274	13,770	6,150	4,799	1,351	7,620	7,385	235	330	174
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	923	52	32	103
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962.....	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963.....	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964.....	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965.....	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966.....	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
Changes Jan. 1-Dec. 31, 1966										
Banks:										
New banks ³	119	118	30	25	5	88	70	18	1	
Suspensions.....	-1	-1				-1	-1			
Consolidations and absorptions:										
Banks converted into branches:										
Other.....	-115	-113	-66	-48	-18	-47	-46	-1	-1	-1
Voluntary liquidations ⁴	-24	-24	-9	-6	-3	-15	-6	-9		
Ceased banking operations.....	-4	-4				-4		-4		
Total.....	-10	-10	-1	-1		-9	-9			
Interclass changes:										
Nonmember to national.....			10	10		-10	-10			
Nonmember to State member.....			4			-4	-4			
State member to national.....				13		-13				
State member to nonmember.....			-32			32	32			
National to State member.....				-2		2				
National to nonmember.....			-7	-7		7	7			
Noninsured to insured.....							23	-23	2	-2
Net change.....	-35	-34	-71	-16	-55	37	65	-28	2	-3
Number of banks, Dec. 31, 1966.....	14,274	13,770	6,150	4,799	1,351	7,620	7,385	235	330	174
Branches and additional offices:										
De novo.....	1,139	1,096	773	546	227	323	307	16	33	10
Banks converted.....	114	113	89	69	20	24	24			1
Discontinued.....	-54	-52	-34	-22	-12	-18	-17	-1	-2	
Interclass changes:										
Nonmember to national.....			33	33		-33	-33			
Nonmember to State member.....			15			-15	-15			
State member to national.....				45		-45				
State member to nonmember.....			-37			37	37			
National to State member.....				-16		16				
National to nonmember.....			-4	-4		4	4			
Noninsured to insured.....							7	-7		
Reclassified as branches.....	5	5	2	2		3	3			
Net change.....	1,204	1,162	837	653	184	325	317	8	31	11
Number of branches and additional offices, Dec. 31, 1966.....	17,405	16,648	12,900	9,407	3,493	3,748	3,686	62	614	143
Banking facilities:⁵										
Established.....	2	2	1	1		1	1			
Discontinued.....	-7	-7	-7	-7						
Interclass changes:										
Nonmember to national.....			2	2		-2	-2			
Facilities reclassified as branches.....	-5	-5	-2	-2		-3	-3			
Net change.....	-10	-10	-6	-6		-4	-4			
Number of facilities, Dec. 31, 1966.....	260	260	229	204	25	31	31			

¹ State member banks and insured mutual savings banks figures both include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust companies 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁵ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1965	13,713	15,882	12,221	15,582	6,220	12,316	6,001	3,266	1,492	300
Dec. 31, 1966	13,687	17,034	12,238	16,720	6,149	13,152	6,089	3,568	1,449	314
F.R. Districts, Dec. 31, 1966:										
Boston	385	1,227	385	1,227	248	952	137	275		
New York	512	2,861	512	2,861	400	2,523	112	338		
Philadelphia	522	1,127	522	1,127	387	846	135	281		
Cleveland	836	1,561	836	1,561	498	1,335	338	226		
Richmond	812	2,213	732	2,134	399	1,412	333	722	80	79
Atlanta	1,561	1,025	1,091	932	524	717	567		470	93
Chicago	2,537	1,789	2,537	1,789	995	1,181	1,542	608		
St. Louis	1,507	644	1,272	572	480	371	792	201	235	72
Minneapolis	1,355	215	760	154	494	94	266	60	595	61
Kansas City	1,919	211	1,919	211	835	141	1,084	70		
Dallas	1,287	241	1,220	232	673	140	547	92	67	9
San Francisco	454	3,920	452	3,920	216	3,440	236	480	2	
State or area, Dec. 31, 1966:										
Alabama	267	186	199	178	111	152	88	26	68	8
Alaska	12	55	10	55	5	47	5	8	2	
Arizona	17	261	17	261	5	206	12	55		
Arkansas	246	119	157	97	85	81	72	16	89	22
California	187	2,533	187	2,533	105	2,302	82	231		
Colorado	215	9	215	9	134	6	81	3		
Connecticut	65	336	65	336	36	271	29	65		
Delaware	20	70	20	70	7	34	13	36		
District of Columbia	14	94	14	94	12	88	2	6		
Florida	441	19	409	19	206	12	203	7	32	
Georgia	426	211	183	196	71	162	112	34	243	15
Hawaii	7	119	7	119	2	43	5	76		
Idaho	25	140	25	140	16	126	9	14		
Illinois	1,058	5	1,058	5	525	5	533			
Indiana	418	507	418	507	206	337	212	170		
Iowa	673	250	673	250	159	55	514	195		
Kansas	601	53	601	53	211	34	390	19		
Kentucky	348	243	348	243	94	161	254	82		
Louisiana	220	286	119	247	57	173	62	74	101	39
Maine	41	180	41	180	27	127	14	53		
Maryland	122	415	122	415	56	254	66	161		
Massachusetts	161	613	161	613	107	493	54	120		
Michigan	347	989	347	989	213	812	134	177		
Minnesota	722	9	323	8	223	6	100	2	399	1
Mississippi	190	259	78	184	42	112	36	72	112	75
Missouri	658	71	615	71	177	38	438	33	43	
Montana	131	3	131	3	91	3	40			
Nebraska	434	28	434	28	139	19	295	9		
Nevada	9	70	9	70	6	63	3	7		
New Hampshire	74	33	74	33	53	28	21	5		
New Jersey	229	713	229	713	192	636	37	77		
New Mexico	64	101	64	101	41	62	23	39		
New York	336	2,054	336	2,054	273	1,945	63	2,109		
North Carolina	132	790	87	716	31	383	56	333	45	74
North Dakota	166	61	67	26	45	12	22	14	99	35
Ohio	537	1,009	537	1,009	351	873	186	136		
Oklahoma	419	42	419	42	243	35	176	7		
Oregon	51	273	51	273	15	230	36	43		
Pennsylvania	541	1,338	541	1,338	391	1,055	150	283		
Rhode Island	11	128	11	128	5	80	6	48		
South Carolina	128	302	93	297	32	200	61	97	35	5
South Dakota	167	83	70	58	59	49	11	9	97	25
Tennessee	298	377	237	362	86	258	151	104	61	15
Texas	1,145	53	1,122	53	616	23	506	30	23	
Utah	55	111	55	111	25	87	30	24		
Vermont	47	59	47	59	27	33	20	26		
Virginia	251	612	251	612	165	487	86	125		
Washington	95	424	95	424	38	387	57	37		
West Virginia	190		190		114		76			
Wisconsin	590	173	590	173	164	39	426	134		
Wyoming	69	1	69	1	54	1	15			
Puerto Rico ¹	12	153	12	153		16	12	137		
Virgin Islands ¹	5	11	5	11	1	11	4			

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 3 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 3 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 7 other branches of Canadian banks.

² Includes 7 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 260 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-

plied largely from regularly published sources such as central bank statements and official statistical bulletins. For some of the series, back data are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at the end of the BULLETIN).

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund ²	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	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—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	45	84	997	45
Sept.	43,255	2,645	13,356	27,255	35	74	225	701	1,527	45	84	1,009	45
Oct.	.....	2,645	13,311	.....	35	77	226	701	1,524	.....	84	1,021	45
Nov.	.....	2,648	13,262	.....	35	80	225	701	1,524	.....	84	1,034	44
Dec.	.....	2,652	13,235	.....	35	.....	224	701	1,525	.....	84	1,046	45

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	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—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.	25	108	55	5,241	4,295	116	243	.....	131	122	46	2,356	329
Oct.	25	108	54	5,236	4,289	116	243	.....	131	122	46	2,351	.....
Nov.	26	108	51	5,237	4,290	119	243	.....	131	122	46	2,382	.....
Dec.	.....	108	45	5,238	4,292	.....	243	.....	130	122	46	2,413	.....

End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	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	27	443	65
1962	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965—Dec.	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Jan.	55	182	68	157	21	1,756	20	31	53	67	39	583	73
Feb.	55	193	68	157	21	1,756	20	31	53	67	41	592	73
Mar.	58	193	68	134	21	1,756	20	31	53	67	42	595	69
Apr.	58	193	68	133	21	1,756	20	31	53	65	43	600	69
May	58	193	68	142	21	1,730	20	18	53	65	44	605	69
June	61	193	68	141	21	1,730	20	18	53	65	45	607	69
July	62	193	68	140	21	1,730	20	18	53	65	47	612	69
Aug.	62	193	68	138	21	1,730	20	18	53	65	48	626	69
Sept.	62	193	68	136	21	1,730	20	18	53	65	49	627	69
Oct.	63	193	68	.....	21	1,730	20	18	53	65	51	633	69
Nov.	64	193	68	.....	21	1,730	20	18	53	65	52	641	69
Dec.	67	.....	68	.....	.....	1,730	20	18	53	65	44	.....	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	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965—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	2,036	155	401	20	-30
Apr.	557	785	202	2,647	55	92	116	139	.....	155	401	20	-80
May	581	785	203	2,630	55	92	116	139	.....	155	401	20	-36
June	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July	677	785	203	2,683	59	92	106	139	.....	155	401	20	-401
Aug.	672	785	203	2,681	59	92	105	139	.....	155	401	20	-388
Sept.	664	785	203	2,681	59	92	100	139	1,940	155	401	20	-299
Oct.	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.	637	785	203	2,842	.....	92	102	93	.....	146	401	.....	-424

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; adjustment is \$270 million.

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	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962	1,290.0	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—Nov.	.....	91.6	.....	2.1	.....	.....	10.4	.5	.....	.8	.....	1.2	2.3	.....
Dec.	.....	89.3	24.7	2.3	.....	.....	10.2	.7	.....	.7	21.1	1.3	2.6	.....
1966—Jan.	.....	91.2	.....	.....	.....	.....	9.8	.7	.....	1.0	.4	1.2	2.5	.....
Feb.	.....	87.8	.....	.....	.....	.....	9.6	.9	.....	.9	.3	1.2	2.4	.....
Mar.	.....	90.5	.....	.....	21.2	.....	10.1	.8	.....	.9	.3	1.3	2.6	.....
Apr.	.....	90.8	.....	.....	.....	.....	10.1	.3	.....	.8	.4	.....	2.8	.....
May	.....	91.9	.....	.....	.....	.....	10.2	.....	.....	.8	.4	.....	2.9	.....
June	.....	89.3	.....	.....	.....	.....	9.2	.....	.....	.8	.3	23.9	3.3	.....
July	.....	89.4	.....	.....	.....	.....	9.1	.....	.....	.8	.3	.....	2.6	.....
Aug.	.....	90.1	.....	.....	.....	.....	8.9	.....	.....	.8	.....	.....	.....	.....
Sept.	.....	91.7	.....	.....	.....	.....	8.9	.....	.....	.8	.....	24.0	.....	.....
Oct.	.....	89.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.	.....	90.8	.....	.....	.....	.....	9.1	.....	.....	.....	.....	.....	.....	.....

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		-436	-518	-405	-884	-117	-137	-103	-221	-277	
Germany, Fed. Rep. of				-34	-23			-225							
Italy		-349			100			200	-80						
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	629	
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			
1954	21,793	21,793	21,713	-298	-298	1966—Jan.	14,450	13,811	13,732	639	-137	5
1955	21,753	21,753	21,690	-40	-40	Feb.	14,188	13,811	13,730	377	-262	
1956	22,058	22,058	21,949	305	305	Mar.	14,297	13,738	13,634	559	109	-73
1957	22,857	22,857	22,781	799	799	Apr.	14,190	13,668	13,632	522	-107	-70
						May	14,210	13,582	13,532	628	20	-86
1958	20,582	20,582	20,534	-2,275	-2,275	June	14,251	13,529	13,433	722	41	-53
1959	19,507	19,507	19,456	-1,075	-1,075	July	14,506	13,413	13,332	1,093	255	-116
1960	17,804	17,804	17,767	-1,703	-1,703	Aug.	14,618	13,319	13,259	1,299	112	-94
1961	17,063	16,947	16,889	-741	-857	Sept.	14,504	13,356	13,258	1,148	-114	37
1962	16,156	16,057	15,978	-907	-890	Oct.	14,524	13,311	13,257	1,213	20	-45
1963	15,808	15,596	15,513	-348	-461	Nov.	14,370	13,262	13,159	1,108	-154	-49
1964	15,903	15,471	15,388	432	95	Dec.	14,556	13,235	13,159	1,321	186	-27
1965	14,587	13,806	13,733	-1,316	-1,665							
1966	14,556	13,235	13,159	1,321	-31	1967—Jan.	13,847	13,202	13,157	645	-709	-33

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Jan. 31, 1967. Also includes gold deposit of IMF; see note 2.

² Beginning Sept. 1965, includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$212 million on Jan. 31, 1967. The United States has a corresponding gold liability to the IMF.

³ Includes gold in Exchange Stabilization Fund.

⁴ For holdings of F.R. Banks only, see pp. 254 and 256.

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. 325 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 ^a	
	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	*	1,905	*
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	1	5,753	1	5,839	1	5,822	1	6,066	1	6,515	1
Greece	248	*	228	*	229	*	252	*	246	*	251	*
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	993	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	4,438	93
Turkey	140	*	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	35,842	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	*	861	*	874	1	739	1	672	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	1,080	1
Other	478	2	558	2	584	1	605	1	594	1	570	*
Total	4,381	6	4,570	5	4,786	5	4,698	5	4,609	5	4,500	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	3,071	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	2,539	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 countries ²	49,302	1,501	50,722	1,632	51,419	1,577	51,178	1,592	51,773	1,596	52,892	1,339
International and regional ³	7,161	904	6,999	795	6,878	752	6,659	556	6,653	433	6,091	389
Grand total ²	56,463	2,405	57,721	2,427	58,297	2,329	58,837	2,148	59,426	2,029	60,983	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. 324.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries
1963.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964.....	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965—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	6,914	1,364	1,425	3,439	210	224
Mar.....	19,403	5,848	13,555	7,017	1,308	1,359	3,410	218	243
Apr.....	19,412	5,785	13,627	6,968	1,262	1,415	3,519	229	234
May.....	19,538	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.....	19,182	5,827	13,355	7,278	1,090	1,056	3,440	266	225
Oct.....	19,565	5,818	13,747	7,481	1,196	1,114	3,446	282	228
Nov. ^p	19,609	5,811	13,798	7,552	1,212	1,105	3,412	293	224
Dec. ^{2 p}	19,128	5,763	13,365	7,224	1,189	1,134	3,313	277	228
Dec. ^{3 p}	18,855	5,434	13,421	7,224	1,189	1,134	3,369	277	228

¹ Includes Bank for International Settlements and European Fund.² Data included for short-term liabilities are comparable to data for November. Data for "International and regional" have been increased by \$330 million to make them statistically comparable to data for November, since this amount of special U.S. notes held by the International Monetary Fund was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.³ Data reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 2.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations, as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data exclude U.S. Treasury letters of credit, nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1963.....	25,967	4,637	4,501	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁴	28,873	4,973	4,802	172	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965—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	12,897	12,889	13,786	2,164	3,826	5,405	339	265
Sept.....	31,084	5,438	5,311	127	25,647	12,503	13,144	13,534	2,191	3,808	5,484	363	267
Oct.....	32,086	5,429	5,303	126	26,657	12,895	13,762	14,177	2,400	3,914	5,522	376	268
Nov. ^p	32,439	5,451	5,332	118	26,988	12,938	14,050	14,573	2,456	3,866	5,430	398	266
Dec. ^{5 p}	31,849	5,439	5,328	111	26,410	12,505	13,905	14,015	2,505	3,886	5,351	387	266
Dec. ^{6 p}	31,388	5,109	4,998	111	26,279	12,561	13,718	13,948	2,498	3,886	5,296	385	266

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965—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.....	13,534	233	378	287	61	1,075	2,220	135	1,525	325	284	320	181	693
Oct.....	14,177	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov. ^p	14,573	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. ^p	14,015	196	439	305	58	1,071	2,583	129	1,410	364	283	358	162	656
Dec. ^{7 p}	13,948	196	439	305	58	1,070	2,538	129	1,410	364	283	358	162	656

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)

2a. Europe—Continued								2b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ¹	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965—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.....	1,757	24	3,609	32	358	6	32	3,808	474	340	238	186	10	536
Oct.....	1,747	31	4,165	40	332	6	33	3,914	438	357	238	183	10	568
Nov. ²	1,764	30	4,414	33	313	5	33	3,866	417	354	226	176	9	618
Dec. ³	1,811	43	3,837	37	227	8	40	3,886	418	299	261	178	8	632
Dec. ^{7p}	1,811	43	3,816	37	226	8	40	3,886	418	299	261	178	8	632

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—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.....	149	216	156	679	510	179	115	21	5,484	36	135	151	53	115
Oct.....	148	237	156	738	521	178	121	23	5,522	36	142	151	62	108
Nov. ²	152	236	161	694	517	174	108	24	5,430	36	135	167	60	102
Dec. ³	150	249	161	710	521	177	104	17	5,351	36	142	180	54	117
Dec. ^{7p}	150	249	161	710	521	177	104	17	5,296	36	142	179	54	117

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	12	7	47	24	135	192	176	15
1965—Dec.....	3,014	108	304	211	542	718	280	26	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.....	2,742	134	317	244	612	945	363	13	40	64	15	231	267	240	27
Oct.....	2,685	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25
Nov. ²	2,629	158	287	239	611	1,006	398	14	38	73	45	229	266	242	24
Dec. ³	2,698	172	286	232	598	836	387	15	32	71	39	230	266	243	22
Dec. ^{7p}	2,671	162	285	228	598	824	385	15	31	71	39	229	266	243	22

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Assn., and other international organizations.

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

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

⁴ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

⁵ Comparable to data for November. Data for "International" have been increased by \$330 million to make them statistically comparable to data for November, since this amount of special U.S. notes held by the International Monetary Fund was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

⁶ Data reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 5.

⁷ Data reflect changes in coverage and classification.

⁸ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data ⁹; (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				
Other Latin American republics:					Laos.....								
Bolivia.....	43.2	53.1	67.4	64.4	Lebanon.....	5.0	5.0	3.2	5.7				
Costa Rica.....	31.5	28.6	34.2	32.9	Malaysia.....	84.2	113.2	99.7	92.0				
Dominican Republic.....	55.8	47.3	72.3	54.3	Pakistan.....	22.2	36.3	25.9	31.2				
Ecuador.....	67.1	65.2	69.6	62.3	Ryukyu Islands (incl. Okinawa).....	23.1	24.8	19.4	21.0				
El Salvador.....	56.0	71.7	67.0	78.3	Saudi Arabia.....	25.6	32.7	24.0	39.5				
Guatemala.....	48.7	71.6	68.1	86.9	Syria.....	197.2	288.0	283.6	291.0				
Haiti.....	14.3	15.4	16.3	16.7	Vietnam.....	7.6	3.2	4.0	4.8				
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				
Other Latin America:					Libya.....								
British West Indies.....	8.0	16.0	11.5	8.9	Mozambique.....	28.9	26.8	34.8	26.7				
French West Indies & French Guiana.....	1.1	1.4	2.2	1.5	Nigeria.....	2.5	1.6	1.6	1.7				
Other Asia:					Somalia.....								
Afghanistan.....	5.5	6.3	5.6	8.0	Niger Republic.....	15.7	20.3	21.7	n.a.				
Burma.....	32.5	35.9	49.1	n.a.	Southern Rhodesia.....	5.5	8.8	8.8	9.9				
Cambodia.....	1.5	1.7	2.7	n.a.	Sudan.....	10 3.4	2.6	3.3	3.5				
Ceylon.....	2.4	2.7	2.4	3.3	Tunisia.....	2.2	2.2	3.7	3.3				
					Zambia.....								
					All other:								
					New Zealand.....								

⁹ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

¹⁰ 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; excludes U.S. Treasury letters of credit, and nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 6. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars											Payable in foreign currencies
		To banks and official institutions							To all other foreigners				
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ¹					Demand	Time ¹			
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964 ⁴	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	72	503	90
1965—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.....	31,084	26,633	7,893	3,847	7,363	3,958	3,572	3,843	1,531	1,807	108	397	608
Oct.....	32,086	27,559	8,445	4,000	7,671	3,964	3,479	3,825	1,480	1,820	98	427	702
Nov. ⁵	32,439	27,939	8,605	4,067	7,896	3,976	3,395	3,795	1,492	1,814	89	400	705
Dec. ^{5p}	31,849	27,483	8,607	4,001	7,464	3,999	3,412	3,755	1,511	1,822	89	333	609
Dec. ^{7p}	31,388	27,044	8,447	4,052	7,464	3,669	3,412	3,755	1,511	1,822	89	333	588

¹ Excludes negotiable time certificates of deposit, which are included in "Other."

² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund.

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies -28.

⁵ Comparable to data for November.

⁶ Increased by \$330 million to make this figure statistically comparable to the one for November, since this amount of special U.S. notes held by the IMF was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

⁷ Reflects changes in coverage and classification effective Dec. 31, 1966.

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—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.....	7,418	1	1,315	556	2,303	3,061	124	59
Oct.....	7,445	1	1,319	610	2,335	2,989	129	61
Nov. ^p	7,545	1	1,417	595	2,354	2,984	134	60
Dec. ^p	7,776	1	1,352	603	2,489	3,126	144	62

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—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.....	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct.....	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov. ^p	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ^p	1,352	16	67	62	91	73	215	16	108	40	76	44	67	74

4a. Europe—Continued

4b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe ⁷	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—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.....	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct.....	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov. ^p	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ^p	83	52	193	19	37	2	16	2,489	193	114	159	308	16	767

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 ⁸	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁹	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	.....	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	.....	18	20	3,137	2	26	22	7	44
1964 ³	49	108	78	168	224	.....	18	21	3,294	2	28	21	7	47
1965—Dec.....	59	170	45	220	250	.....	14	23	3,343	1	29	17	2	86
Dec ⁴	59	170	45	220	250	.....	14	23	3,358	1	29	17	2	86
1966—Jan.....	59	169	49	185	237	.....	13	23	3,297	1	24	22	2	86
Feb.....	63	160	56	174	224	.....	13	24	3,299	1	26	26	2	82
Mar.....	62	167	44	171	217	.....	13	27	3,366	1	29	28	2	91
Apr.....	66	167	42	174	206	.....	12	23	3,359	1	32	28	2	84
May.....	64	175	56	174	200	.....	16	22	3,317	1	33	28	1	81
June.....	67	186	55	174	205	.....	16	21	3,298	1	33	29	1	89
July.....	66	177	57	180	218	.....	17	16	3,135	1	32	26	6	88
Aug.....	67	177	39	184	224	.....	17	16	3,086	1	30	27	6	90
Sept.....	65	175	39	212	234	.....	20	17	3,061	1	28	28	6	88
Oct.....	71	204	37	224	246	.....	17	16	2,989	1	30	19	5	96
Nov. ⁵	76	197	43	222	263	.....	17	18	2,984	1	31	13	5	98
Dec. ⁶	84	211	45	226	272	.....	18	17	3,126	1	31	16	6	97

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 ¹⁰
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	.....	1	.....	15	28	.....	58	48	9
1964.....	2,653	21	202	9	64	88	.....	1	.....	19	42	.....	58	48	10
1964 ³	2,810	21	203	9	65	82	.....	1	.....	20	42	.....	64	48	16
1965—Dec.....	2,751	22	231	15	82	108	.....	1	.....	34	43	.....	67	52	15
Dec ⁴	2,768	22	230	15	82	107	.....	1	.....	34	43	.....	67	52	15
1966—Jan.....	2,698	24	229	16	83	112	.....	1	.....	38	38	.....	76	62	14
Feb.....	2,699	24	227	15	81	117	.....	2	.....	37	34	.....	76	62	14
Mar.....	2,783	24	206	15	72	115	.....	3	.....	35	42	.....	66	59	7
Apr.....	2,782	24	202	16	73	114	.....	2	.....	39	43	.....	58	50	8
May.....	2,759	14	205	15	70	110	.....	2	.....	50	39	.....	63	52	11
June.....	2,733	16	191	17	69	118	.....	1	.....	41	48	.....	62	52	9
July.....	2,588	19	173	16	67	118	.....	2	.....	38	44	.....	63	54	9
Aug.....	2,536	20	183	17	64	112	.....	2	.....	37	44	.....	61	52	9
Sept.....	2,485	27	195	15	65	122	.....	1	.....	34	38	.....	59	50	9
Oct.....	2,400	24	208	16	67	123	.....	1	.....	37	37	.....	61	51	11
Nov. ⁵	2,389	26	211	15	72	122	.....	2	.....	45	30	.....	60	50	10
Dec. ⁶	2,502	31	214	14	81	133	.....	1	.....	50	25	.....	62	52	10

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 Grand total excludes \$27 million because of reclassification of a reporting institution from bank to nonbank reporter beginning Dec. 31, 1966, distributed as follows: United Kingdom and Total Europe, \$15 million; and Canada \$12 million.⁶ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁷ Czechoslovakia, Poland, and Rumania only until 1963.⁸ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁹ Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.¹⁰ 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, coml. 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	384	631	432	42	
1964	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	659	400	77	
1964 ⁵	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	624	336	102	
1965—Dec.	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	325	95	
Dec. ⁶	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	329	96	
1966—Jan.	7,557	7,082	2,865	257	1,498	1,110	1,252	2,489	475	292	118	
Feb.	7,471	7,035	2,816	224	1,497	1,095	1,264	2,484	472	260	115	
Mar.	7,590	7,145	2,867	231	1,508	1,128	1,287	2,545	446	286	106	
Apr.	7,474	7,067	2,719	221	1,425	1,073	1,305	2,578	466	252	94	
May	7,560	7,139	2,835	224	1,520	1,091	1,298	2,542	464	421	106	
June	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	469	113	
July	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	425	113	
Aug.	7,411	6,971	2,820	216	1,548	1,056	1,374	2,324	453	440	123	
Sept.	7,418	6,992	2,943	256	1,619	1,068	1,374	2,266	409	427	125	
Oct.	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	108	
Nov. ⁷	7,545	7,092	3,015	273	1,619	1,123	1,363	2,276	439	452	106	
Dec. ⁸	7,776	7,380	3,137	258	1,739	1,140	1,367	2,442	7435	7396	110	

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.

⁷ Grand total excludes \$27 million because of reclassification of a reporting institution from bank to nonbank reporter beginning Dec. 31, 1966, distributed as follows: "Total" and "Other" payable in dollars, \$3 million; and "Total" and "Deposits with foreigners" payable in foreign currencies, \$24 million.

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	Total claims	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	68	
1964	306	3,971	3,777	195	*	77	1,611	273	1,162	385	238	104	
1964 ⁴	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	122	
1965—Dec.	513	4,517	4,211	297	9	86	1,518	346	1,296	445	391	208	
1966—Jan.	515	4,444	4,151	287	6	85	1,489	336	1,257	438	393	246	
Feb.	510	4,421	4,126	288	7	86	1,449	335	1,247	441	403	250	
Mar.	568	4,390	4,093	289	7	86	1,419	330	1,265	434	410	255	
Apr.	726	4,417	4,127	283	8	85	1,408	326	1,294	430	411	271	
May	843	4,431	4,153	271	7	85	1,412	308	1,318	425	406	276	
June	1,007	4,389	4,108	272	8	87	1,386	311	1,306	406	410	198	
July	1,065	4,389	4,111	270	8	81	1,349	328	1,300	403	428	202	
Aug.	1,079	4,368	4,095	265	8	78	1,328	322	1,296	393	428	204	
Sept.	1,095	4,287	4,004	266	16	75	1,270	320	1,306	374	430	202	
Oct.	1,155	4,247	3,969	262	16	76	1,225	321	1,295	355	432	222	
Nov. ⁷	1,172	4,296	4,026	254	17	72	1,222	314	1,373	339	421	225	
Dec. ⁸	1,443	4,188	3,918	251	18	70	1,158	313	1,346	326	417	226	

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					Pur-chases	Sales	Net pur-chases or sales	Pur-chases	Sales	Net pur-chases or sales	Pur-chases	Sales	Net pur-chases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966 ^p	-616	-427	-189	-245	56	6,339	5,596	743	1,756	2,677	-920	960	731	229
1965—Dec.....	2	*	1	.....	1	658	607	51	94	134	-41	83	71	13
1966—Jan.....	-9	-10	1	-5	6	474	436	37	109	308	-199	73	65	7
Feb.....	-118	-136	19	.....	19	496	487	8	83	189	-106	71	75	-5
Mar.....	-54	-50	-4	*	-4	696	546	150	243	352	-109	100	101	-1
Apr.....	-66	-68	2	.....	2	609	566	44	106	260	-154	88	105	-17
May.....	-60	-51	-9	*	-9	742	583	159	152	161	-8	94	55	39
June.....	6	-5	11	6	5	614	509	105	200	217	-17	91	52	40
July.....	-246	*	-246	-253	7	428	439	-11	135	248	-113	69	39	30
Aug.....	-21	-44	23	-1	24	400	381	19	69	68	1	76	65	11
Sept.....	-34	*	-35	.....	-35	502	378	124	98	193	-95	86	42	44
Oct.....	20	*	19	*	19	383	347	36	292	346	-54	68	36	31
Nov. ^p	-7	-28	21	7	13	432	381	52	117	184	-67	58	41	17
Dec. ^p	-27	-36	9	.....	9	563	542	21	152	150	1	85	53	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
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679	.....	327	354	329	.....	25
1965—Dec.....	1,208	101	30	602	125	350	484	299	160	25
1966—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
Dec.....	342	25	30	50	125	111	353	144	184	25
1967—Jan.....	414	24	30	101	125	133	353	144	184	25

¹ Includes bonds payable in Swiss francs to the Bank for International Settlements. Amounts outstanding were \$70 million, May 1964–June 1965, and \$93 million, July–Dec. 1965.

² Includes bonds issued to the Government of Canada in connection

with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964–Oct. 1965; and \$174 million for Nov. 1965–Oct. 1966; and \$144 million for Nov. 1966–Jan. 1967.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	(1)	21	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	-1	21
1966 ^p	743	-314	1,057	37	85	-79	116	159	245	65	18	1	4	251
1965—Dec... ¹	51	-80	130	-10	17	-25	48	30	17	-2	1	-1	*	5
1966—Jan... ¹	7	15	22	5	4	2	18	28	-2	3	6	*	*	1
Feb... ¹	8	-14	22	*	7	-28	3	-19	12	5	8	1	*	2
Mar... ¹	150	-37	187	9	27	-14	24	47	25	5	1	*	1	71
Apr... ¹	44	-15	59	2	24	-54	3	-25	24	8	7	*	*	29
May... ¹	159	-11	170	13	33	-66	15	-5	54	14	-7	*	1	101
June... ¹	105	-50	155	12	-4	75	-7	76	4	3	9	*	*	13
July... ¹	-11	-26	15	2	19	-92	26	-44	10	6	-8	-1	*	26
Aug... ¹	19	-16	35	2	-3	-23	-6	-29	39	1	8	*	*	*
Sept... ¹	124	-3	127	-3	*	96	2	97	19	8	-2	*	*	2
Oct... ¹	36	7	29	-4	23	-10	12	22	13	6	-7	1	*	1
Nov... ¹	52	-49	100	-5	-14	29	26	36	12	1	*	*	*	2
Dec... ¹	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4

¹ Not reported separately until May 1963.
² Includes Africa.

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

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	Other countries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	1	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966 ^p	-691	-171	-520	218	-741	-5	-6	16	-2
1965—Dec... ¹	-28	8	-36	4	-28	-1	-14	2	2
1966—Jan... ¹	-191	7	-198	6	-192	-9	-8	1	4
Feb... ¹	-111	7	-118	-8	-83	-26	-3	*	1
Mar... ¹	-110	-94	-16	77	-138	21	29	5	-10
Apr... ¹	-172	-31	-140	-8	-167	36	-3	*	2
May... ¹	31	-22	53	75	-13	-14	4	*	1
June... ¹	23	11	12	20	17	-4	-8	*	-13
July... ¹	-83	-50	-33	15	-37	-11	-5	1	4
Aug... ¹	12	7	4	4	13	-3	-9	*	*
Sept... ¹	-51	6	-57	19	-75	4	4	*	-9
Oct... ¹	-22	-20	-3	-2	-36	17	10	8	1
Nov... ¹	-50	6	-56	*	-46	-4	-7	*	2
Dec... ¹	32	2	30	20	17	-12	-10	*	15

¹ Not reported separately until May 1963.
² Includes Africa.

11. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—Jan... ¹	283	7,974	12,933
Feb... ¹	140	7,850	12,964
Mar... ¹	329	7,617	12,944
Apr... ¹	192	7,455	13,001
May... ¹	263	7,631	12,975
June... ¹	313	7,517	12,955
July... ¹	548	7,307	13,016
Aug... ¹	170	7,042	13,066
Sept... ¹	159	7,092	12,904
Oct... ¹	194	7,336	12,876
Nov... ¹	196	7,450	12,912
Dec... ¹	174	7,036	12,946
1967—Jan... ¹	148	7,141	12,961

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		
	Sept.	Dec.	Mar.	June	Sept. ¹	Sept.	Dec.	Dec. ¹	Mar.	June	Sept. ¹
Europe:											
Austria.....	2	2	2	3	3	6	6	6	8	7	7
Belgium.....	23	24	27	29	26	20	39	45	46	45	42
Denmark.....	1	1	1	2	2	11	9	9	8	8	10
Finland.....	1	1	1	1	1	6	6	6	6	6	4
France.....	51	51	45	48	57	81	82	82	97	94	102
Germany, Fed. Rep. of.....	59	71	60	70	81	105	112	112	118	98	120
Greece.....	7	3	3	3	2	10	13	13	11	18	15
Italy.....	18	18	23	27	52	76	77	77	118	111	107
Netherlands.....	45	55	54	65	67	30	41	41	48	42	42
Norway.....	2	2	2	2	2	7	8	8	8	7	9
Portugal.....	6	3	7	6	6	7	5	5	9	8	6
Spain.....	13	21	21	23	25	48	50	50	56	63	51
Sweden.....	11	10	12	12	14	20	20	20	28	30	27
Switzerland.....	49	39	45	61	58	40	27	27	20	20	22
Turkey.....	4	4	4	4	4	8	8	7	10	6	6
United Kingdom.....	132	137	139	137	155	310	312	315	433	487	585
Yugoslavia.....	1	1	1	1	2	5	2	2	2	2	4
Other Western Europe.....	6	3	4	2	3	8	8	8	9	9	9
Eastern Europe.....	*	2	1	1	1	3	3	3	3	6	3
Total.....	431	450	451	495	562	797	828	834	1,039	1,065	1,171
Canada.....	84	94	120	117	138	753	685	593	566	550	509
Latin America:											
Argentina.....	3	4	6	5	6	37	32	31	34	34	34
Brazil.....	14	13	11	11	9	91	94	93	80	78	73
Chile.....	4	4	5	4	3	30	31	30	31	31	31
Colombia.....	13	9	8	7	5	21	20	19	21	22	21
Cuba.....	*	*	*	*	*	4	3	3	3	3	3
Mexico.....	4	5	9	10	10	71	82	76	74	77	77
Panama.....	12	11	9	4	9	12	13	13	11	13	12
Peru.....	6	6	7	5	6	26	29	28	30	28	28
Uruguay.....	1	1	2	1	1	11	8	8	7	5	6
Venezuela.....	20	22	27	26	25	47	50	49	52	49	49
Other L.A. republics.....	15	16	11	12	18	53	59	55	56	55	59
Bahamas and Bermuda.....	2	2	2	1	2	5	8	8	12	8	10
Neth. Antilles & Surinam.....	8	7	7	9	7	5	4	4	4	3	4
Other Latin America.....	2	2	1	2	2	10	9	9	9	9	11
Total.....	105	102	105	98	104	422	442	429	424	416	417
Asia:											
Hong Kong.....	2	2	2	2	2	8	7	7	5	7	6
India.....	26	25	25	20	17	36	37	36	35	29	32
Indonesia.....	9	9	12	11	3	4	3	3	3	3	3
Israel.....	3	3	1	2	2	5	6	6	5	4	5
Japan.....	28	32	27	27	23	168	170	164	174	155	155
Korea.....	*	1	1	2	4	14	13	13	6	4	5
Philippines.....	6	6	7	7	7	14	17	17	16	18	17
Taiwan.....	1	1	5	6	7	5	6	5	6	4	5
Thailand.....	1	2	1	1	1	7	6	6	8	9	11
Other Asia.....	32	32	33	32	30	68	67	66	76	76	69
Total.....	109	113	112	111	97	328	331	322	333	309	308
Africa:											
Congo (Kinshasa).....	*	1	1	*	1	1	2	2	2	1	2
South Africa.....	16	11	11	11	10	23	20	20	18	18	17
U.A.R. (Egypt).....	1	1	1	2	2	14	10	10	11	17	11
Other Africa.....	6	7	9	9	7	28	30	30	27	30	29
Total.....	23	20	22	22	19	66	61	61	58	66	59
Other countries:											
Australia.....	21	23	31	35	51	33	40	40	40	45	57
All other.....	6	7	4	5	4	7	8	8	7	10	7
Total.....	27	29	35	40	55	40	49	48	47	55	63
International and regional.....	*	*	*	*	*	*	*	*	*	1	1
Grand total.....	779	807	846	882	974	2,406	2,397	2,294	2,468	2,462	2,528

¹ Data differ from that shown for December in preceding column because of changes in reporting coverage.

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1962—Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. 1.	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. 1.	616	472	144	2,162	1,758	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.	807	600	207	2,397	2,000	167	229
Dec. 4.	807	600	207	2,294	1,906	166	222
1966—Mar.	846	614	232	2,468	2,027	211	229
June.	882	648	234	2,462	2,056	191	215
Sept. 2.	974	734	240	2,528	2,136	165	227

¹ Includes data from firms reporting for the first time.
² Includes data from firms reporting for the first time and claims previously held but not reported.
³ Includes reports from firms having \$500,000 or more of liabilities or

of claims; for previous series the exemption level was \$100,000.
⁴ Data differ from that shown for December in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1963—Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. 1.	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June ² .	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. 3.	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June.	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. 3.	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.	186	1,207	27	167	251	205	61	217	90	90	86	14
Sept. 2.	217	1,236	25	174	267	202	64	207	102	92	90	14

¹ Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.
² As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims

held by firms previously reporting but now exempt.
³ Data differ from that shown for December in line above because of changes in reporting coverage.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1965	1965			1966		
				II	III	IV	I	II	III ^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	10,136	10,016	10,065	10,495	10,572	10,948
Merchandise	22,071	25,297	26,276	6,798	6,826	7,027	7,171	7,111	7,439
Military sales	657	747	844	229	199	216	198	260	215
Transportation	2,115	2,324	2,415	620	617	632	640	627	660
Travel	934	1,095	1,212	295	305	330	333	334	377
Investment income receipts, private	4,156	4,932	5,389	1,470	1,321	1,176	1,381	1,430	1,451
Investment income receipts, Govt.	498	460	512	146	149	78	149	149	147
Other services	1,908	2,103	2,345	578	599	606	623	661	659
Imports of goods and services—Total	-26,442	-28,468	-32,036	-8,087	-8,245	-8,540	-8,926	-9,212	-9,762
Merchandise	-16,992	-18,621	-21,488	-5,481	-5,595	-5,756	-6,004	-6,262	-6,659
Military expenditures	-2,936	-2,834	-2,881	-701	-745	-771	-854	-899	-937
Transportation	-2,316	-2,462	-2,691	-686	-661	-706	-719	-712	-728
Travel	-2,090	-2,201	-2,400	-586	-603	-614	-643	-644	-668
Investment income payments	-1,271	-1,404	-1,646	-404	-411	-458	-436	-436	-502
Other services	-837	-946	-930	-229	-230	-235	-270	-259	-268
Balance on goods and services¹	5,897	8,490	6,957	2,049	1,771	1,525	1,569	1,360	1,186
Remittances and pensions	-867	-879	-994	-288	-244	-235	-236	-236	-278
1. Balance on goods, services, remittances and pensions	5,030	7,611	5,963	1,761	1,527	1,290	1,333	1,124	908
2. U.S. Govt. grants and capital flow, net	-3,581	-3,560	-3,375	-949	-743	-881	-948	-964	-794
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,551	-4,263	-4,277	-1,141	-1,117	-1,030	-1,156	-1,167	-1,189
Scheduled repayments on U.S. Govt. loans	644	580	681	187	191	126	205	196	169
Nonscheduled repayments and seloffs	326	123	221	5	183	23	3	7	226
3. U.S. private capital flow, net	-4,456	-6,523	-3,690	-346	-827	-912	-928	-1,094	-713
Direct investments	-1,976	-2,416	-3,371	-859	-569	-731	-687	-976	-700
Foreign securities	-1,104	-677	-758	-62	-285	-209	-324	6	-89
Other long-term claims:									
Reported by banks	-754	-941	-231	169	-58	126	122	-33	85
Reported by others	163	-343	-91	-6	-20	-71	-17	-53	-29
Short-term claims:									
Reported by banks	-781	-1,523	325	144	51	109	143	-91	27
Reported by others	-4	-623	436	268	54	-136	-165	53	-7
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	689	685	194	-131	-251	251	289	960	263
Long-term investments	326	109	-149	-309	-235	110	298	974	131
Short-term claims	-23	113	146	68	39	44	39	57	77
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	347	228	314	130	-16	149	71	-46	69
U.S. Govt. grants and capital	94	50	-85	-25	-34	-18	-64	-1	-12
Other specific transactions	1	208	-25	6	-5	-28	-2	2	21
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-56	-23	-7	-1	*	-6	-53	-26	-23
5. Errors and unrecorded transactions	-352	-1,011	-429	-109	-240	-80	-297	-167	118
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-2,670	-2,798	-1,337	226	-534	-332	-551	-141	-218
Less: Net seasonal adjustments				37	472	3	-503	11	493
Before seasonal adjustment	-2,670	-2,798	-1,337	189	-1,006	-335	-48	-152	-711
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,670	-2,798	-1,337	226	-534	-332	-551	-141	-218
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	470	1,454	116	-30	707	-546	232	499	1,173
Other private residents of foreign countries	385	345	306	56	65	50	138	44	87
International and regional organizations other than IMF	-236	-245	-290	-29	-24	-173	-35	-362	9
Less: Change in certain nonliquid liabilities to foreign central banks and govts	-7	302	100	-16	-18	157	25	254	105
Balance B, seasonally adjusted	-2,044	-1,546	-1,305	239	232	-1,158	-241	-214	946
Less: Net seasonal adjustments				184	508	-33	-643	166	519
Before seasonal adjustment	-2,044	-1,546	-1,305	55	-276	-1,125	402	-380	427

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1963	1964	1965	1965			1966		
				II	III	IV	I	II	III ^P
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,670	2,798	1,337	-189	1,006	335	48	152	711
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	68	41	271	424	68	82
Gold.....	461	125	1,665	4 590	124	119	68	209	173
Convertible currencies.....	-113	-220	-349	-56	-413	178	222	-163	-426
IMF gold tranche position.....	30	266	-94	4 -466	330	-26	134	22	335
Change in liquid liabilities to all foreign accounts	2,292	2,627	115	-257	965	64	-376	84	629
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ⁵	703	375	123	.....	122	-50	-366	-176	-226
Marketable U.S. Govt. bonds and notes ⁵	466	-59	-20	-15	-2	-19	-5	6	-254
Deposits, short-term U.S. Govt. securities, etc.....	504	757	-154	-92	125	740	-611	210	-162
IMF (gold deposits).....	.....	.....	34	.....	8	26	131	18	28
Commercial banks abroad.....	470	1,454	116	-206	697	-539	404	316	1,169
Other private residents of foreign countries, International and regional organizations other than IMF.....	385	345	306	82	72	48	109	65	97
	-236	-245	-290	-26	-57	-142	-38	-355	-23
B. Official reserve transactions.....	2,044	1,546	1,305	-55	276	1,125	-402	380	-427
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	68	41	271	424	68	82
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,673	1,073	-17	-107	253	697	-851	58	-614
Change in certain nonliquid liabilities to foreign central banks and govts.: Of U.S. private organizations.....	9	148	-38	-29	-16	28	43	275	82
Of U.S. Govt.....	-16	154	138	13	-2	129	-18	-21	23

¹ Excludes transfers under military grants.

⁵ With original maturities over 1 year.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1963	1964	1965 ^r	1966 ^r	1963	1964	1965 ^r	1966 ^r	1963	1964	1965 ^r	1966 ^r
Month:												
Jan.....	³ 986	2,040	³ 1,215	2,248	³ 1,100	1,418	³ 1,193	1,936	³ -114	622	³ 22	312
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	2,589	³ 1,485	1,518	³ 1,861	2,070	³ 473	557	³ 894	519
Apr.....	³ 1,914	2,061	³ 2,381	2,330	³ 1,415	1,537	³ 1,833	2,138	³ 499	524	³ 548	192
May.....	1,895	2,047	³ 2,260	2,363	1,416	1,530	³ 1,789	2,052	479	517	³ 471	311
June.....	1,803	2,077	³ 2,230	2,485	1,431	1,514	³ 1,828	2,110	372	563	³ 402	375
July.....	1,841	2,119	2,302	2,459	1,450	1,573	41,742	2,207	391	546	4 560	252
Aug.....	1,922	2,100	2,334	2,460	1,497	1,608	1,854	2,148	425	492	480	312
Sept.....	1,958	2,261	2,323	2,580	1,443	1,563	1,866	2,311	515	698	457	269
Oct.....	1,967	2,156	2,384	2,621	1,455	1,551	1,885	2,260	512	605	499	361
Nov.....	1,966	2,206	2,406	2,518	1,466	1,698	1,952	2,205	500	³ 508	454	313
Dec.....	2,091	2,426	2,396	2,450	1,480	1,642	1,890	2,203	611	³ 784	506	247
Quarter:												
I.....	³ 5,068	6,173	³ 5,569	7,172	³ 4,095	4,395	³ 4,654	5,999	³ 973	1,778	³ 915	1,173
II.....	³ 5,612	6,185	³ 6,871	7,178	³ 4,262	4,581	³ 5,450	6,300	³ 1,350	1,604	³ 1,421	878
III.....	³ 5,721	6,480	³ 6,959	7,499	³ 4,390	4,744	³ 4,562	6,666	1,331	1,736	³ 1,497	833
IV.....	6,024	³ 6,788	7,186	7,589	4,401	³ 4,891	5,727	6,668	1,623	³ 1,897	1,459	921
Year⁵.....	22,424	25,671	26,586	29,436	17,142	18,684	21,292	25,631	5,282	6,987	5,294	3,805

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

³ Significantly affected by strikes.

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

⁵ Sum of unadjusted figures.

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

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Jan. 31, 1966		Changes during the last 12 months												Rate as of Jan. 31, 1967		
	Per cent	Month effective	1966														
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1967 Jan.			
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	4.75	Dec. 1965		5.25												5.0	5.0
Ceylon	5.0	May 1965															5.0
Chile ²	15.86	Jan. 1966							15.84								15.84
Colombia	8.0	May 1963															8.0
Costa Rica	3.0	Apr. 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										4.5	4.5
Ghana	7.0	Jan. 1966															7.0
Greece	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland	9.0	Jan. 1966															9.0
India	6.0	Feb. 1965															6.0
Indonesia	9.0	Aug. 1963															9.0
Iran	4.0	Oct. 1963								5.0							5.0
Ireland	5.75	Jan. 1966		5.91	5.94	5.87	5.94	6.87	6.94	7.00	6.81	6.87					6.87
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Jamaica	5.0	Nov. 1964						5.5									5.5
Japan	5.48	June 1965															5.48
Korea	28.0	Dec. 1965															28.0
Mexico	4.5	June 1942															4.5
Netherlands	4.5	June 1964				5.0											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	4.75	Jan. 1966															4.75
Portugal	2.5	Sept. 1965															2.5
South Africa	5.0	Mar. 1965							6.0								6.0
Spain	4.0	June 1961															4.0
Sweden	5.5	Apr. 1965						6.0									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							6.5	6.5
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—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	5.57	4.86	4.00	4.34	4.00	4.50	4.34	4.25	3.50
Mar.....	4.87	4.33	5.97	5.61	4.76	4.00	4.55	4.00	5.19	4.48	4.05	3.50
Apr.....	5.09	5.10	5.97	5.62	4.94	4.00	4.34	4.00	5.19	4.50	4.33	3.50
May.....	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	4.78	5.00	5.44	4.90	4.65	4.00
Sept.....	5.03	4.82	7.01	6.75	6.05	5.00	4.85	5.00	5.50	4.73	3.89	4.00
Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	.....	4.75	6.69	4.90	3.68	4.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1966											
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
9.....	6.53	5.14	1.39	-.73	+ .66	5.13	5.00	5.14	-.14	+ .41	+ .27
16.....	6.47	4.88	1.59	-.59	+ 1.00	5.07	4.94	4.88	+ .06	+ .33	+ .39
23.....	6.47	4.77	1.70	-.67	+ 1.03	4.95	4.82	4.77	+ .05	+ .26	+ .31
30.....	6.35	4.79	1.56	-.74	+ .82	4.96	4.83	4.79	+ .04	+ .15	+ .19
1967											
Jan. 6.....	6.29	4.74	1.55	-.55	+ 1.00	4.94	4.81	4.74	+ .07	-.08	-.01
13.....	6.20	4.77	1.43	-.63	+ .80	4.89	4.76	4.77	-.01	-.19	-.20
20.....	6.10	4.68	1.42	-.69	+ .73	4.78	4.66	4.68	-.02	-.32	-.34
27.....	5.95	4.58	1.37	-.74	+ .63	4.65	4.53	4.58	-.05	-.41	-.46
Feb. 3.....	5.79	4.44	1.35	-.75	+ .60	4.62	4.51	4.44	+ .07	-.43	-.36

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

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

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

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

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

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1961	1.2076	223.28		3.8481	2.0052	98.760	21.023	14.481	3110
1962	.9080	223.73		3.8685	2.0093	93.561	21.034	14.490	3107
1963	.7245	223.10		3.8690	2.0052	92.699	21.015	14.484	131.057
1964	.7179	222.48		3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.5952	222.78		3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.4869	223.41	3111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1966—Jan.	.5291	223.42		3.8673	2.0115	93.035	21.012	14.518	31.060
Feb.	.5284	223.38	3111.62	3.8669	2.0107	92.895	21.005	14.496	31.059
Mar.	.5290		111.36	3.8676	2.0087	92.901	20.959	14.491	31.059
Apr.	.5292		111.29	3.8677	2.0054	92.836	20.945	14.485	31.064
May	.5268		111.25	3.8681	2.0089	92.863	20.941	14.459	31.060
June	.4926		111.15	3.8694	2.0079	92.876	20.926	14.458	31.062
July	.4896		111.11	3.8705	2.0110	93.017	20.921	14.444	31.063
Aug.	4.4691		111.11	3.8718	2.0122	92.992	20.929	14.436	31.062
Sept.	.4594		111.13	3.8720	2.0035	92.904	20.928	14.471	31.063
Oct.	.4590		111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.	5.4106		111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.	.4039		111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.	.4035		111.20	3.8648	2.0005	92.623	20.927	14.468	31.062

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1962	20.405	25.013	21.026	280.78	16107	27712	32.757	8.0056	27.755
1963	20.404	25.084	20.966	280.00	16087	27663	32.664	8.0056	27.770
1964	20.404	25.157	20.923	279.21	16014	27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	16004	27662	32.609	8.0056	27.774
1966	20.352	25.007	716.596	279.30	16014	27598	32.538	8.0056	27.630
1966—Jan.	20.399	24.926	21.005	280.39	16002	27695	32.678	8.0056	27.659
Feb.	20.401	24.904	20.998	280.25	16003	27631	32.671	8.0056	27.603
Mar.	20.402	24.914	20.949	279.52	16003	27615	32.600	8.0056	27.618
Apr.	20.403	24.902	20.936	279.34	16011	27591	32.588	8.0056	27.538
May	20.402	24.894	20.928	279.23	16010	27603	32.588	8.0056	27.547
June	20.403	24.963	714.393	278.98	16017	27584	32.545	8.0056	27.645
July	20.403	25.046	13.248	278.88	16028	27574	32.488	8.0056	27.719
Aug.	20.394	25.056	13.250	278.88	16039	27577	32.467	8.0056	27.694
Sept.	20.314	25.069	13.252	278.93	16029	27574	32.458	8.0056	27.627
Oct.	20.247	25.109	13.260	279.16	16003	27573	32.473	8.0056	27.625
Nov.	20.231	25.150	13.258	279.11	16003	27578	32.453	8.0056	27.641
Dec.	20.199	25.169	13.256	279.01	16011	27577	32.442	8.0056	27.642
1967—Jan.	20.199	25.140	13.257	279.10	15996	27577	32.473	8.0056	27.679

Period	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1961	277.45	14.000	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962	278.00	14.010	3.4986		139.87	1.6654	19.397	23.124	280.78
1963	277.22	13.987	3.4891		139.48	1.6664	19.272	23.139	280.00
1964	276.45	13.972	3.4800		139.09	1.6663	19.414	23.152	279.21
1965	276.82	13.985	3.4829		139.27	1.6662	19.386	23.106	279.59
1966	276.54	13.984	3.4825		139.13	1.6651	19.358	23.114	279.30
1966—Jan.	277.61	13.998	3.4932		139.67	1.6661	19.339	23.102	280.39
Feb.	277.48	13.992	3.4921		139.60	1.6660	19.346	23.077	280.25
Mar.	276.75	13.981	3.4867		139.24	1.6659	19.384	23.040	279.52
Apr.	276.58	13.976	3.4834		139.15	1.6659	19.385	23.102	279.34
May	276.47	13.971	3.4829		139.09	1.6660	19.398	23.167	279.23
June	276.22	13.971	3.4806		138.97	1.6658	19.383	23.169	278.98
July	276.12	13.974	3.4777		138.92	1.6655	19.352	23.164	278.88
Aug.	276.12	13.988	3.4776		138.92	1.6639	19.358	23.110	278.88
Sept.	276.17	13.989	3.4773		138.95	1.6639	19.345	23.102	278.93
Oct.	276.40	13.993	3.4807		139.06	1.6641	19.330	23.064	279.16
Nov.	276.35	13.995	3.4794		139.03	1.6638	18.336	23.141	279.11
Dec.	276.25	13.989	3.4783		138.99	1.6638	19.327	23.129	279.01
1967—Jan.	276.34	13.978	3.4786		139.03	1.6636	19.337	23.089	279.10

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

² Based on quotations through Feb. 11, 1966.

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

⁴ Quotations not available Aug. 8 and 9.

⁵ Quotations not available Nov. 4 and 7.

⁶ 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.

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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Pittsburgh15230	F. L. Byrom		
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Baltimore21203	E. Wayne Corrin		
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Birmingham35202	C. Caldwell Marks		
Jacksonville32201	Douglas M. Pratt		
Nashville37203	Robert M. Williams		
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