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WASHINGTON, D.C.

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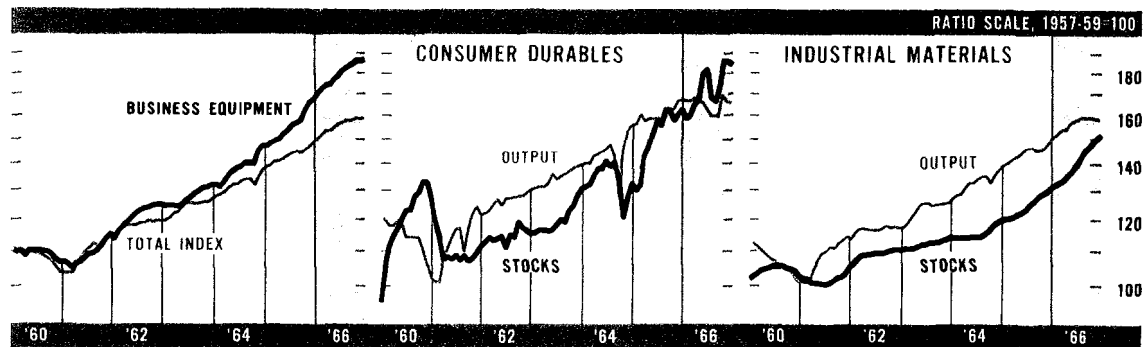
The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles.

INDUSTRIAL PRODUCTION IN 1966

THE LONG EXPANSION in industrial activity since 1961 continued until the autumn of 1966 and then leveled off. From the autumn of 1965 to the spring of 1966 the rate of industrial expansion had accelerated rapidly, from an already high level of activity and resource utilization. That acceleration reflected sharp increases in business and consumer demands, which were being stimulated by a large step-up in actual and prospective Federal expenditures for the war in Vietnam.

The expansion in the volume of industrial output in 1966 raised further the high rate of manufacturing capacity utilization, but there was a slight decline from this high rate at the year-end. Manpower resources also were utilized more fully, and the rate of

CHART 1 INDUSTRIAL OUTPUT: Levels in '66 reflect in part rising stocks of consumer goods and materials



Seasonally adjusted data. Durable goods stocks are a combination of series shown in Chart 5. Materials stocks are a regrouping of the book value series in current dollars described

in the study summarized on p. 15. Latest figures: preliminary and estimated for December.

unemployment was reduced further to the lowest average level since 1953.

From early 1966 to October the rise in industrial production slowed down, and an increased proportion of the total went into business inventories—including various materials used for defense equipment. Industrial production in December was at the same level as in October and November and only 1 per cent higher than at midyear. With the greatly enlarged volume of new business equipment added in recent years and with more being added, business stocks of major consumer goods and industrial materials were mounting as final sales had leveled off. As a result, production of those goods was moderately curtailed, as indicated in Chart 1. The year-end level of total industrial output, however, was still 6.5 per cent higher than in December 1965.

In the period from 1964 to the spring of 1966, when the average annual rate of industrial expansion was about 10 per cent, wholesale prices of industrial commodities generally advanced following a number of years of stability. While price advances were limited by various Federal actions, the upward pressures in markets, such as those for metals and textiles, contributed to increased business demands for inventory accumulation. By the middle of 1966, when market supplies became more readily available, the rise in prices of industrial commodities began to slacken. Wholesale prices of foods and farm products, which had risen substantially from early 1965 to 1966, were turning downward in the autumn. Retail prices of consumer goods were rising at a slower pace. Prices of services, however, were continuing their earlier rate of increase.

DEMAND SHIFTS IN TOTAL INDUSTRIAL OUTPUT

A major feature of the 1966 economic situation was the rapid expansion in business demands for equipment in response to earlier sharp expansion in industrial activity and to the stimulation provided both directly and indirectly by defense and other government programs. Rising output in this major sector of industry contributed substantially to the increase in total industrial production in 1966, as indicated in Chart 2, which shows the relative importance of major market categories of production over the period since 1960.

New orders for business equipment rose sharply until midyear. After that they declined moderately—in part as a result of tight credit conditions, suspension of the investment tax credit, and general signs of a slower pace in economic activity. Export de-

starts curtailed about one third—reflecting largely changes in the cost and availability of mortgage credit.

Consumer demands for durable goods declined in the spring of 1966, recovered in the summer, but weakened again at the year-end. For most nondurable consumer goods, demands and output continued to expand during the year. By the fourth quarter, however, the total value of retail sales was running only 3 per cent above that a year earlier—about the amount of the rise in consumer prices for goods. The remaining major category of final industrial products is output of specialized equipment for defense purposes; this showed a rapid expansion throughout 1966 to a volume up one-half from early 1965.

The further acceleration in inventory accumulation after the spring of 1966 reflected mainly increases in consumer goods and industrial materials, as illustrated in Chart 1. Materials for further industrial processing account for three-fourths of total inventories held by manufacturers. Output of these materials rose more rapidly than end-products output after the spring, resulting in the changes in inventory accumulation indicated in the bottom part of Chart 2. These comparisons and their bases are described in a recent staff economic study; this study is summarized on page 15 of this BULLETIN.

BUSINESS EQUIPMENT

Production of business equipment continued to expand rapidly in 1966 and in December was 12 per cent higher than a year earlier. Part of the increased equipment demand was a consequence of the need to expand capacity in defense-related industries and in materials and consumer goods industries in which activity was being stimulated by heavy defense expenditures. For the year as a whole, output of business equipment was 16 per cent above that of 1965. This represented an even faster rate of increase than the average annual rate of 10 per cent that had occurred between mid-1961 and late 1965.

The rate of expansion in business equipment production was somewhat slower in the fourth quarter than it had been in the earlier part of the year. Output reached near-capacity levels in some equipment industries by midyear, thus slowing the rate of further expansion in outlays as well as activity in those industries. A weakening in demand occurred as businesses completed long-term expansion projects, and as output of a number of industrial commodities leveled off or declined. Restrictive monetary policies, the suspension of the investment tax credit, and recent rises in

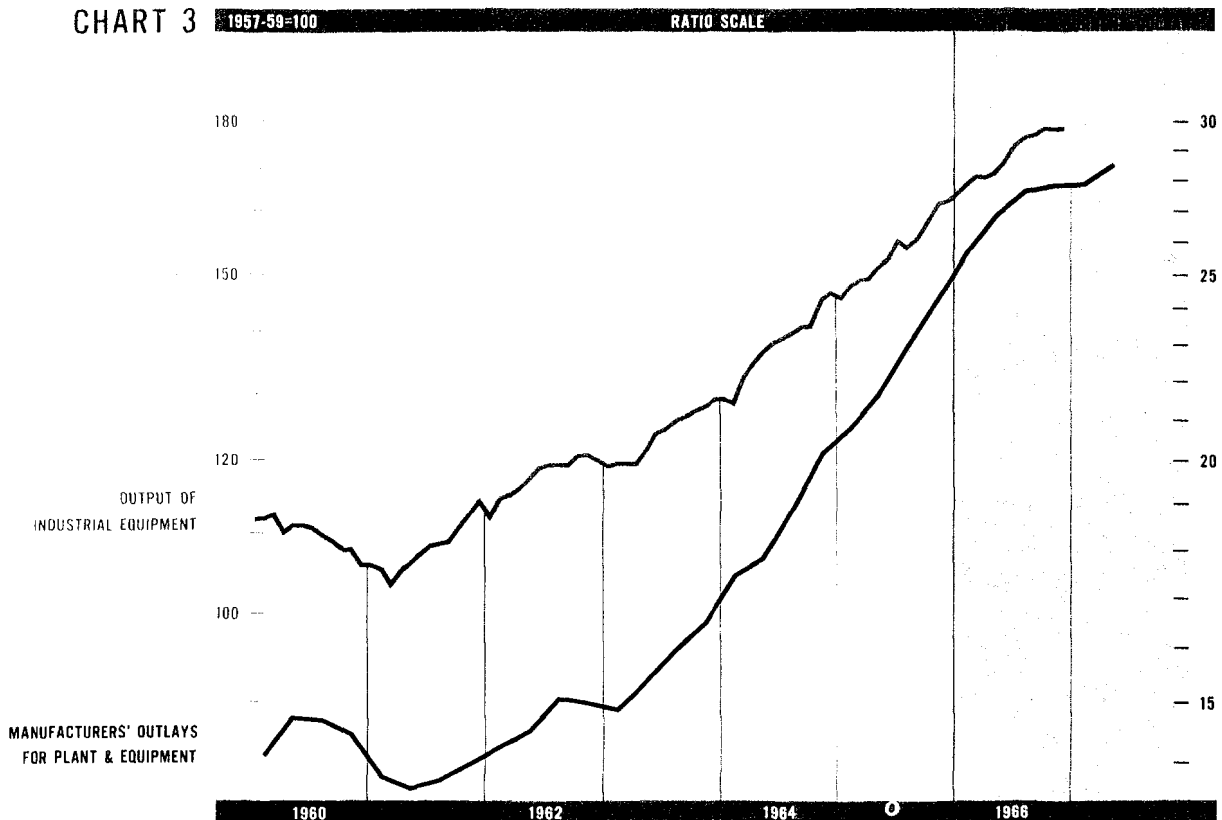
machinery prices tended to encourage businessmen to postpone or curtail ordering some new equipment.

The business equipment grouping—which includes output of equipment for export and for government use but which is dominated by output for domestic private business use—has risen faster than has industrial production as a whole in each of the last 5 years. It now accounts for a larger proportion of the total production index than at any other time in the post-World War II period. At the end of 1966 business equipment output exceeded by about one-sixth its longer-run relationship to total industrial production. Estimates indicate that total manufacturing capacity may have increased by nearly 7 per cent in 1966, compared with average annual increases of about 4.5 per cent between the end of 1961 and the end of 1965.

Production of industrial equipment—that portion of business equipment purchased largely by manufacturing, public utility, and

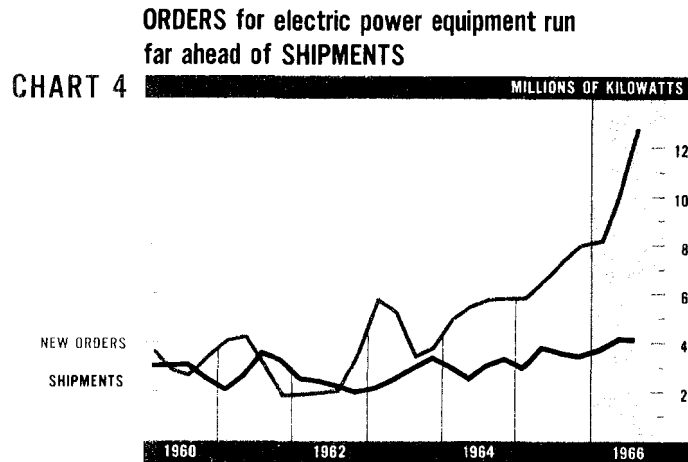
**Output of INDUSTRIAL EQUIPMENT levels off in late '66 as
CAPITAL OUTLAYS lose momentum**

CHART 3



Seasonally adjusted data. Dept. of Commerce-SEC data are expressed at annual rates. Latest figures: output, December (preliminary); outlays, second quarter 1967. Estimates of outlays for fourth quarter 1966 and first and second quarters of 1967 based on anticipated expenditures reported in late October and November 1966.

mining concerns—expanded in the first three quarters of 1966. But output leveled off at the end of the year as some major underlying demand forces worked against each other. The rise earlier in the year was sustained in part by large increases in the output of electric transformers and control apparatus. New orders by public utilities for power generators accelerated the sharp rise that had



Centered, 2-quarter moving averages based on Edison Electric Institute quarterly data. Data include orders and shipments for domestic use only. Latest figures: 3rd quarter (partly estimated).

begun in 1963, as shown in Chart 4. Unfilled orders for electrical equipment have nearly tripled during the last 4 years, and production seems certain to rise further. Much industrial equipment, however, is purchased by manufacturers of autos, home goods, apparel, construction materials, and materials for further processing. During 1966 production of these goods leveled off or fell below their peaks, and this slackening contributed to the reduction in demand for industrial equipment as a whole.

The Commerce-SEC survey of expenditures for new plant and equipment, conducted in late October and November, reported that manufacturers intend to increase their outlays at a much slower rate in the first half of 1967 than they had in the recent past (Chart 3). Outlays for the second quarter of 1967 are anticipated by manufacturers to be only about 2 per cent above the level estimated for the fourth quarter of 1966.

Production of freight and passenger equipment—including commercial aircraft, ships, railroad equipment, and trucks—increased in 1966, but at a less rapid rate than in 1965. The rise reflected for the most part substantial increases in output of commercial aircraft, and it slowed as output of some aircraft manufac-

turers reached near-capacity rates. Scheduled deliveries of new commercial aircraft extend for several years ahead, so production should remain high in 1967. Commercial aircraft represents about 40 per cent of the freight and passenger grouping but only 7 per cent of total business equipment.

Private shipbuilding and production of railroad cars have not increased since the early part of 1966—thus helping to slow the rise in the total freight and passenger equipment index. Output of trucks has been at record levels, but trade reports suggest there was a slight easing in demand at the end of the year. Some trucking concerns have postponed buying because of increased borrowing costs and the changes in the tax laws relating to investment credit.

Commercial equipment production may also have been affected by restrictive credit policies and the tax law change. Output rose strongly in the first half of the year but the rate of rise moderated in the second half.

Output of farm equipment rose in 1966; this reflected the sizable rise in agricultural incomes and the continuing trend toward larger sizes of farms and increased mechanization.

CONSUMER GOODS

Following a sharp acceleration in late 1965, demands for consumer goods moderated after the spring of 1966, but consumer prices continued to rise. During the second and third quarters of 1966 the rate of increase in disposable personal income slowed down. Output of consumer goods, which had increased at an annual rate of about 6 per cent in each of the previous years of the long expansion, showed slower growth after the first quarter of 1966. (See Chart 5.) For the year as a whole output of consumer goods was 4.7 per cent above that in 1965.

Automobile sales and output declined in the spring of 1966 from the sharply advanced levels first reached in early 1965; production of home goods and apparel expanded further in late 1965 and early 1966 and then showed some downtrend after midyear as business inventories reached advanced levels. These declines were associated with a slower rate of increase in consumer instalment credit. On the other hand, both production and sales of consumer staples accelerated during the summer, but for the year 1966 as a whole they rose by about the usual amount, which is 4 per cent.

Automobiles. Sales of new domestic automobiles in the 1966 model year, which closed in late September, were a record 8.5

million units, slightly above the 8.3 million units sold in the 1965 model year and well above the 7.8 million in the 1964 model year. Sales of imported cars rose to 660,000 units in 1966—topping the previous record of 600,000 units sold in 1959.

Output and deliveries of domestic automobiles followed an uneven course within the 1966 model year. During the last quarter of 1965 and the first quarter of 1966, assemblies averaged a record seasonally adjusted annual rate of 9.3 million units. Sales too were strong—at an average rate of 9 million units. Sales declined abruptly in April and May, and for the second quarter of 1966 the annual sales rate was 7.8 million units. The decline reflected in part a reaction from the sharply advanced buying rates reached earlier and the impact of widespread public reports regarding the safety features of automobiles, as well as the slowing of the rise in disposable income in early spring.

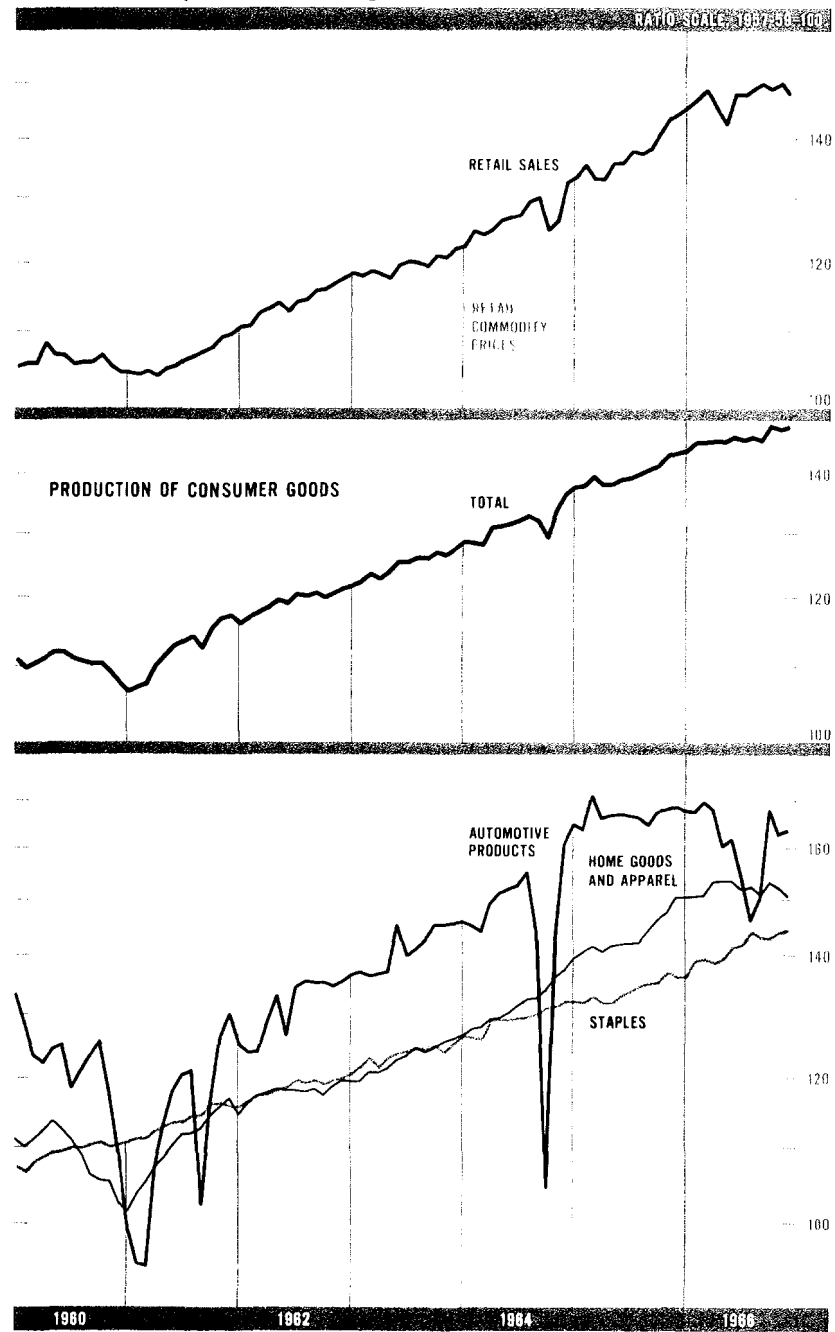
Despite the decline in sales, production of automobiles was maintained at a relatively high level, and dealers' inventories showed a substantial increase. New-car stocks reached a record high of 1.7 million units on June 30, one-fourth higher than a year earlier. During the third quarter of 1966, sales recovered to a rate of about 8.4 million units, while production was cut sharply. Thus by late September inventories were still high, but they had been reduced to a more manageable level.

In the early weeks of the 1967 model year, deliveries of new autos were large as initial consumer reaction was favorable. However, in December and early January sales fell to a seasonally adjusted annual rate of less than 8 million units. As a consequence, production schedules were cut back further in January to bring output into line with the lower sales rate. At the year-end dealers' stocks had been reduced to 1.4 million units—still considerably above their longer-run relation to sales, as shown in Chart 6.

Home goods and apparel. Production of home goods continued to increase in early 1966, then declined irregularly during the remainder of the year. Retail sales of these goods leveled off, following a sharp expansion in late 1965. Demand for color television sets continued high, but demands for appliances, furniture, and rugs were curtailed. Factory stocks of these and other home goods had been reduced by heavy buying in late 1965 and by work stoppages in the spring of 1966. Thereafter, factory stocks and inventories of home goods at retail stores showed a marked rise, as indicated by a combined series for business inventories of these consumer durable goods (Chart 6.)

LEVELING in retail sales is accompanied by slowdown in output of consumer goods

CHART 5



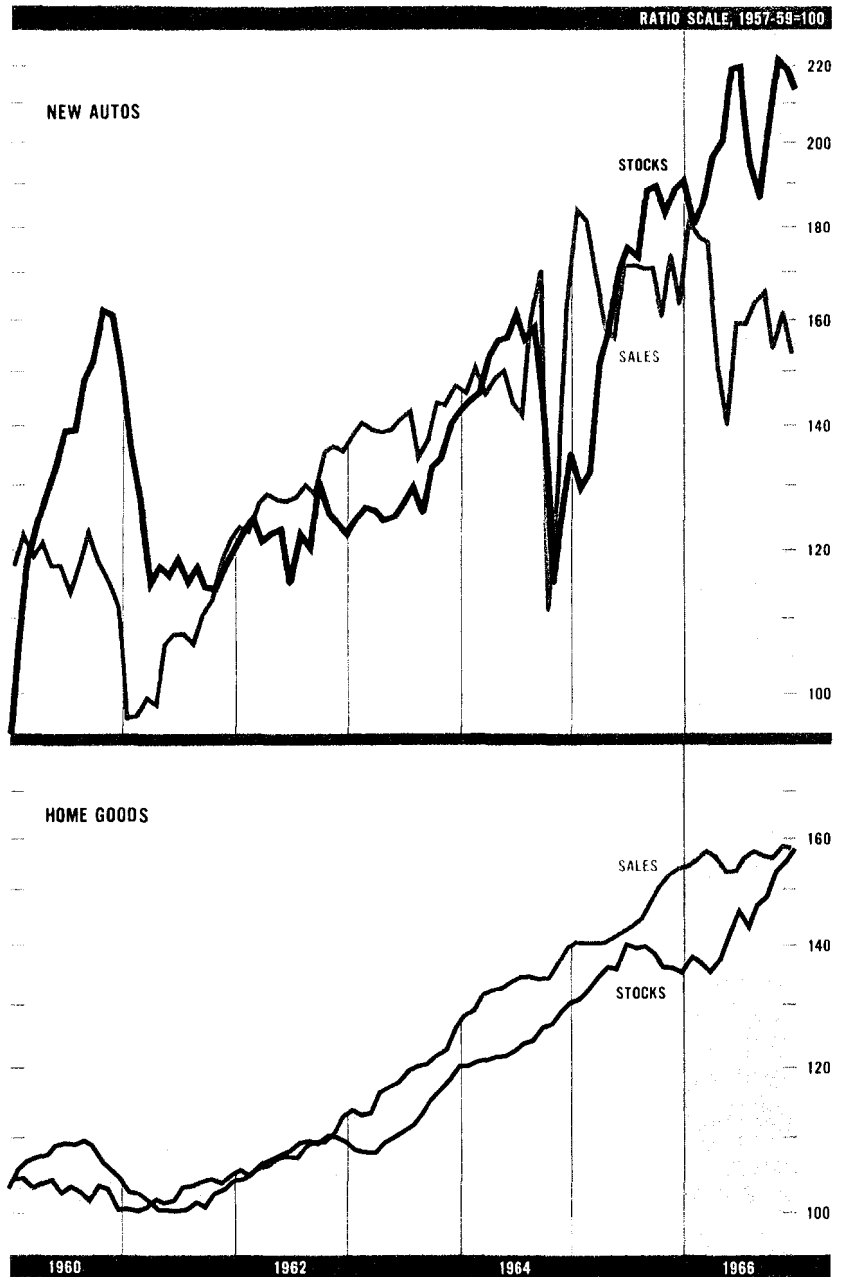
Seasonally adjusted indexes. Sales and prices based on Dept. of Commerce and Dept. of Labor data. Latest figures: commodity prices, November; other series, preliminary for December.

Production of apparel reached new peaks at midyear and then receded moderately. The major cutbacks in the autumn were in men's clothing, where prices had shown the largest increases.

By the year-end, reductions in output had spread to some other apparel industries. As may be seen in Chart 5, over-all output of apparel and home goods began to show a marked acceleration in 1964 above its longer-run trend. Business inventories also began

Sales of CONSUMER DURABLE GOODS slow; stocks increase

CHART 6



Seasonally adjusted indexes. Sales and retail stocks are based largely on combinations of physical volume data derived by the Federal Reserve from data supplied by Dept. of Commerce, major chain department stores, and trade associations. Sales indexes for home goods are based on a 2-month moving average. Latest figures: December, partly estimated.

to increase faster than before, influenced in part by prospects for rising prices. The marked expansion in retail sales in late 1965 and early 1966 supported the relatively high inventories until recent months when sales leveled off and selective curtailments in output began to be made.

INDUSTRIAL MATERIALS

Fluctuations in materials output—which amounts to over half of total industrial production—broadly reflect the changes that occur in output of consumer goods and equipment and in the level of activity in the construction industry. The over-all expansion in these sectors was not nearly so large in 1966 as in other recent years, whereas the expansion in materials production was up 8.5 per cent from 1965 as a whole, the same as from 1964 to 1965. The accompanying rise in manufacturers' inventories of materials was so large that output of materials was being curtailed at the end of 1966.

Materials show larger fluctuations in output and inventories than do final products, as is seen in Chart 7 for the metal industries. The rapid rise in output of durable goods materials in the first half of 1966 reflected in part the aftermath of the threatened steel strike in September 1965 and the subsequent sharp liquidation of steel inventories. Steel consumption by the metal goods industries continued high during this period, as production of finished metal products—autos, appliances, and equipment—and heavy non-residential construction continued to increase in the first half of 1966; by midsummer, output of steel had risen to the high levels of a year earlier. Since then, with the lessening in demands for autos and appliances, steel production has declined. In December it was 10 per cent below the summer peak.

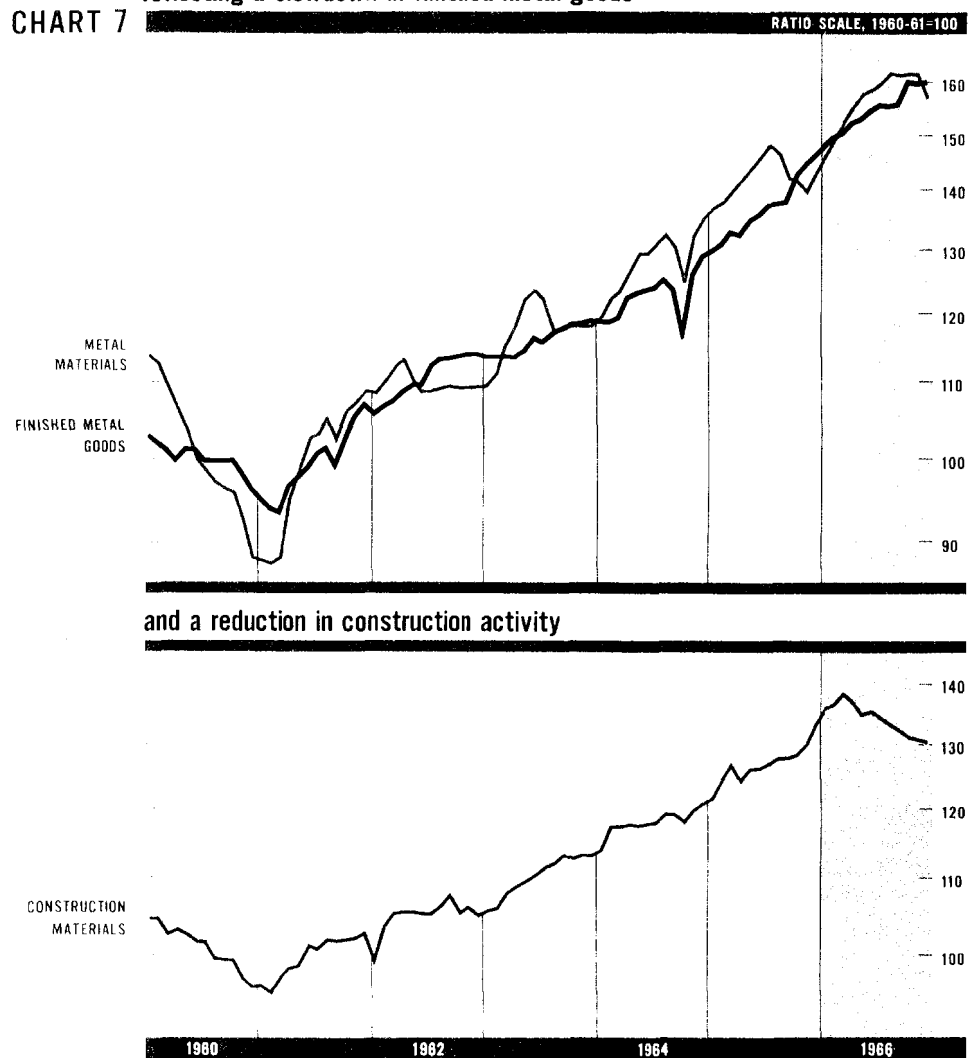
Production of nonferrous metals reached a peak in the spring and then declined moderately. With limits for some major materials set by plant capacity and the availability of ores and concentrates, output was maintained during the rest of the year. For the year as a whole, production of nonferrous metals was 9.5 per cent above 1965—almost as large an increase as from 1964 to 1965.

Output of aluminum, which has been close to capacity operations in recent years, increased further in 1966 and in December was 6 per cent above its year-earlier level. Because of strikes and political problems in the major copper-producing countries, world production of copper has been curtailed. The pressures on domestic copper fabricators, however, have been eased by substantial

quantities released from the national stockpile and by export controls.

Output of construction materials accelerated in the last quarter of 1965 and by March 1966 was at a new high. Since then output has declined and at year-end was 6 per cent below the spring peak. Lumber production in late 1965 and early 1966 was stimulated by the escalation of the war in Vietnam and by the threat of a strike. With the peaceful settlement of the labor contract and with the sharp decline in private residential construction activity, lum-

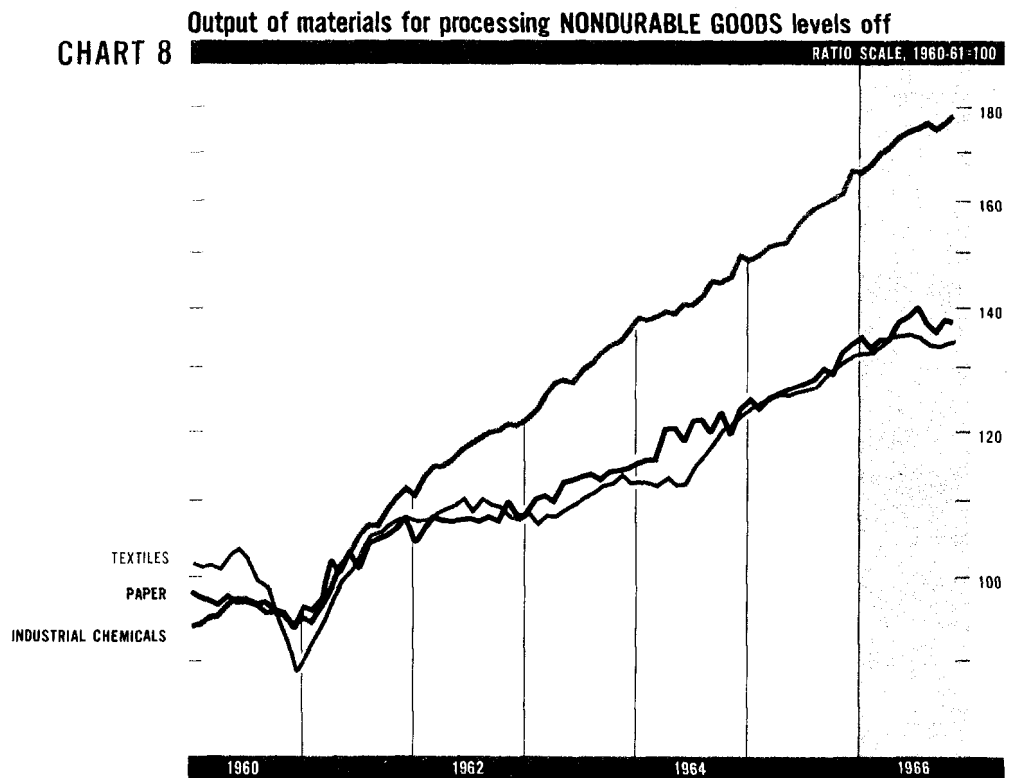
Output of MATERIALS FOR DURABLE GOODS declines, reflecting a slowdown in finished metal goods



Index of metal goods materials based on published data for durable goods materials minus construction materials. Finished metal goods represents a combination of published series for automotive products, household appliances, and equipment. Seasonally adjusted data. Latest figures: preliminary for December.

ber stocks began to rise, a factor that contributed to a downward adjustment in lumber production of almost 20 per cent by December. However, output of some other major construction materials—concrete products and structural metal parts—has remained close to earlier advanced levels, reflecting the continued high rate of public and private nonresidential construction activity.

Other major industrial areas in which changes in inventory of materials and in final demands have been apparent are textiles, paper, and chemicals. Total output of these and other types of nondurable materials rose further in the first half of 1966 and then showed little additional growth (Chart 8). In textile markets, there was an acceleration in military and civilian demands, which, together with capacity limitations, led to rising prices until some marked adjustments developed in output of synthetic and wool fabrics. Reflecting a large expansion in the chemical industry's capacity to produce fibers, output of man-made fibers rose by 15 per cent from the summer of 1965 to May 1966. As inventories accumulated, prices fell and output was sharply curtailed during the rest of 1966. Large backlogs contributed to some



Seasonally adjusted data. Latest figures: preliminary for December.

further expansion in the cotton industry, but a drying up of new orders for yarns and fabrics brought some decline in output by November.

Output of total industrial chemicals in the first 6 months of 1966 rose at an annual rate of 12 per cent—the same as in 1965—but leveled off in the summer, partly because of the cut-back in man-made fibers. The advance in output of industrial chemicals was resumed in October. Production of basic organic chemicals and plastics materials continued to advance at a rapid rate through most of the year. Output of paper products in the first half of 1966 maintained the rate of expansion of the past few years. In the last half of the year, however, it showed little further growth because of the decreased demands for building paper and paperboard from the residential construction and consumer goods industries.

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

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND

Clayton Gehman and Cornelia Motheral—Staff, Board of Governors

Paper presented at the Conference on Research in Income and Wealth, Washington, D.C., December 1-2, 1966

This study updates the description and analysis of market groupings of the industrial production index that were first published in *Industrial Production—1959 Revision*. It also presents improvements and new features that will be provided in a comprehensive revision of the index now under way—including the development of monthly gross and net measures of output expressed in terms of constant dollars as well as in index number form. The study notes the use of the market groupings to provide measures of changes in supply for major categories of goods, but its main emphasis is on how

these data can serve as links between measures of final demand and measures of industrial prices and resource use.

In the revision the index will incorporate the changes in Census Bureau-Federal Reserve benchmark production indexes from 1954 to 1958 and 1958 to 1963. The nearly complete benchmark for 1958, preliminary benchmark calculations for 1963, and preliminary annual index calculations for 1964 and 1965 indicate little revision in the total index and its major market and industry divisions for those years relative to 1954.

A new monthly breakdown of the index

into end products and materials for processing is shown in the study, and these series are related to new groupings of published data on the book value of business inventories. Differences between output of processing materials and output of end products are compared with fluctuations in the book value of manufacturers' inventories of materials and related data. In 1966, as in 1965, the production series provided useful indicators of impending inventory changes not supplied by other sources.

For the post-World War II period, monthly and quarterly fluctuations for 37 series, including comparable components of the gross national product in constant dollars, are charted; differences suggest problems of measurement with important implications for general economic analysis.

Study of consumer goods measures focuses on the steady growth of consumer staples and the cyclical fluctuations of home goods

and apparel. In 1965–1966, as in five previous expansions in the postwar period, output of home goods and apparel has been at advanced levels relative to its longer-run trend. Construction materials output has expanded more in recent years than the available constant-dollar construction measures; both have declined in 1966, reflecting the construction slowdown. Business equipment output is also at sharply advanced levels relative to trend and to the level of the total industrial production index.

The paper suggests the value for economic analysis of developing supplementary monthly constant-dollar measures for farm output, transportation of commodities, trade, construction, and merchandise exports and imports, and improvement in related economic series in order to provide better information than is now available for analyzing commodity output and flows.

FIRMS' DEMANDS FOR MONEY: THE EVIDENCE FROM THE CROSS-SECTION DATA

William J. Frazer, Jr.—Staff, Federal Reserve Bank of Chicago

Prepared as a staff paper in September 1966

The relation between firms' cash balances and the size of firms (measured by assets or sales) is interesting partly because it affords a means of testing hypotheses about demands by firms for cash (money) balances. Hypotheses have included the following: (1) the Friedman hypothesis that cash increases more than in proportion to asset size; (2) the Baumol–Tobin hypothesis that cash increases less than in proportion to asset size; and (3) a simple quantity-theory hypothesis that cash increases in equal proportion to income, or to a measure of transactions such as sales or receipts. Obviously,

not all of these can be true, although each appears to fit certain sets of data. The present paper, therefore, introduces a compound hypothesis containing elements of two of the above and outlines a theory explaining the various relationships.

The compound hypothesis requires that money balances of firms increase less than in proportion to asset size (or sales) beyond a given size. It suggests an asset-size or Friedman-type (“wealth”) effect on overall liquidity, economies in the use of cash as firms increase in size, and a rise in the velocity of cash (that is, the sales-to-cash

ratio) as firms increase in size. These changes also involve a release of cash to Government securities as the asset-size effect on over-all liquidity takes the form of a reduction in bank loans relative to Government securities. The relative decline in bank loans reduces the need for cash to meet liabilities via a variant of Keynes' precautionary motive for holding money, and the relative decline in cash in effect releases funds to Government securities, as size be-

gins to make expert cash management and operations in securities worthwhile.

In presenting results in support of the compound hypothesis, this paper demonstrates that differences in demands for cash by manufacturing industries can be explained largely by differences in firm sizes. This proposition is important, in part, because Allan H. Meltzer, and G. S. Maddala and Robert C. Vogel have presented results for firms by industry groups that appear to support the quantity-theory hypothesis.

Staff Economic Study

THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS

Daniel H. Brill, with Ann P. Ulrey— Staff, Board of Governors

As noted in the introduction to this section, the BULLETIN from time to time publishes, in full, staff studies on economic and financial subjects that are of general interest in the field of economic research.

As in all staff studies, the author is responsible for the analyses and conclusions set forth, and the views expressed are not necessarily those of his colleagues or of the Board of Governors.

In 1965, financial institutions in the United States supplied borrowers with more than \$62 billion—or 85 per cent of all money raised through the credit markets. In the period from 1961–64, these institutions supplied 83 per cent of the credit market's funds. In the mid-1950's, financial intermediaries accounted, on average, for 78 per cent of all funds flowing into credit markets.

I cite these figures to emphasize that the transformation of savings in the United States is, and for some time has been, accomplished primarily through the intermediation of financial institutions. The direct flow of funds from savers to borrowers is usually a minor element in the U.S. financial scene.

There have been periods of deviation from the usual pattern of financial flow, however. One such deviation occurred in 1955, another in 1959, and another has been occurring in 1966. The course of the deviation in all cases has been the same: strong credit demands and strong monetary restraint. When these two strong economic forces conjoin, interest rates in financial markets move up rapidly, more rapidly than financial institutions can accommodate by

adjusting their portfolios and the returns they can offer to savers. In such periods, more sophisticated savers tend to move their funds out of institutions and directly into financial instruments, purchasing securities principally of the Federal Government and of State and local governments. Thus, in 1966, a year of strong credit demands and monetary restraint, the proportion of credit flows that have been intermediated by institutions has fallen to about 66 per cent, from the proportion of about 85 per cent in 1965.

While the adjustments made by intermediaries to such fluctuations in the volume of savings flowing through them is a fascinating story, with repercussions not only throughout the structure of finance, but also throughout the structure of production, our emphasis today is on the longer-term configuration of U.S. financial flows. And the longer-term picture, abstracting from these cyclical episodes of shifts in savings channels, is one dominated by financial intermediaries. This paper attempts to explore some of the causes and consequences of the high proportion of intermediation in the U.S. saving-investment process.

I shall not bore you with a detailed catalog of all types of financial institutions that have emerged in this country, nor shall I recite to you volumes of statistics on financial flows and stocks so dear to the hearts of ex-

NOTE.—This article is based on a paper submitted for the International Symposium on Saving and the Financing of Local Facilities, sponsored by the Caisse des Depots et Consignations, in October 1966 at Paris, France, to mark its 150th anniversary.

perts. Rather, the focus of my remarks will be on the factors that have given rise to this emphasis on intermediation, and on the consequences this has had for the shape of the U.S. financing mechanism. Nor shall I limit my role to that of a mere reporter; I would be remiss in my obligations if I were to avoid pointing out the pitfalls and shortcomings in, as well as the advantages conferred by, a financial system in which institutions play so large a role.

INSTITUTIONS AND CONSUMER SAVING FLOWS

The classic concept of a market as a meeting place for buyers and sellers visualizes the middlemen of that market in the role of matchmakers—simply bringing together the actual participants among whom mutually acceptable matches can then be made. But the instruments offered by those seeking long-term credit are not, in general, the assets that the bulk of the nonfinancial public is willing and able to hold. These instruments—notes, bonds, equity shares—lack one or more of the qualities sought by most savers, such as safety of principal, liquidity, convenience, or accessibility in readily divisible denominations. It is precisely these qualities that financial intermediaries are in business to offer. In recent years they not only have offered these qualities to the nonfinancial public but have offered them in increasingly diversified forms and at increasingly attractive rates of return.

The success of intermediaries in capturing a larger share of a rising volume of saving can be illustrated by a comparison of the change in their role over the past four decades. In the 1920's, somewhat over half of the net increase in household financial assets was composed of securities purchased directly in the credit markets; by the mid-

1950's this share had fallen below 20 per cent; and in the last 3 years, 1962–65, market acquisitions averaged only about 2.5 per cent of household financial saving. The remainder—except for net additions to currency holdings—flowed through financial intermediaries.

This massive shift from direct market acquisitions of securities to intermediation of savings flows has occurred even without much rise in the proportion of incomes saved by consumers, or in the proportion saved in financial form. Data for earlier periods are not strictly comparable, but the evidence available suggests that consumer acquisition of financial assets in the 1922–29 period amounted to about 10 per cent of disposable income, not much below the 11 per cent average in the 1962–65 period.

Perhaps the most important reason for the very marked change in the structure of consumer financial saving flows has been the rise in and diffusion of income, which has created a large class of small savers. Traditionally this type of saver has emphasized liquidity and safety of principal over immediate return or growth potential. And traditionally, these needs have been more easily and conveniently satisfied—particularly for small savers—through financial institutions than through financial market instruments. The difficulty of access to markets where financial instruments are traded, the relatively large size at which individual transactions are possible, and the relatively high costs involved in effecting small transactions have all contributed to small savers' preference for institutional saving. Moreover, the development of an elaborate apparatus of governmental insurance, guarantee, and supervision has made institutional saving even more desirable to the small saver seeking the attributes of liquidity and safety.

Traditionally, too, the small saver has sought the protection of the insurance principle. For savers whose predominant requirement is assurance that future needs can be met, individual accumulations of assets—however safe and easily converted into cash—often are not the most efficient way of providing for those needs. The future magnitude and cost of many contingencies are unpredictable on an individual basis but can be measured accurately for large groups. By applying insurance principles, a much smaller aggregate accumulation can assure all participants a given level of benefits than would be needed individually. Here, too, governmental assistance (mainly through favorable tax treatment) has facilitated the growth of institutional saving in the form of insurance and pension plan reserves.

In seeking liquidity for their savings, consumers have turned to such institutions as commercial banks (particularly into bank savings and time accounts), mutual savings banks, savings and loan associations, and credit unions. The flow of funds into such “depository institutions” has accounted for more than half of all consumer financial saving in recent years. In seeking protection against longer-term contingencies—for retirement, or for protection of a family’s economic status after death of the principal earner—savers have relied principally on the contractual institutions, life insurance companies, and pension plans. The flow of saving into these institutions has represented between one-third and two-fifths of total consumer financial saving.

In terms of dollar magnitudes, consumer savings accounts at what I have called “depository institutions” amount to more than \$300 billion, and the reserves of “contractual institutions” to more than \$250 billion. Together, the depository and contractual in-

stitutions accommodate the vast bulk of the long-term credit demands in U.S. financial markets.

Before concluding this brief review of how consumers in the United States allocate their financial savings, it would be desirable to note two aspects of the saving structure. First, the liabilities issued by the depository and contractual institutions so favored by consumers are almost all of a fixed face value, that is, they are redeemable or payable only for the contracted amount and do not fluctuate with changes in the level of prices. The continued strong preference of consumers for such financial assets is an indication of the value consumers place on liquidity and security of principal in choosing repositories for saving. Perhaps because the United States has been spared the ravages of severe inflation, there is no evident strong disposition on the part of the bulk of consumers to seek savings outlets that tend to provide protection against price increases at the risk of fluctuation in nominal value.

The second aspect of the financial saving structure worth noting is the multitude of choices among institutions and savings instruments available to the small saver. The U.S. financial scene is marked by aggressive competition between institutions for small blocks of saving, competition among institutions of the same type and between different types. This competition has led to the offering of a wide variety of services and conveniences to attract savers as well as to a high rate of return on small savings. The small saver is assiduously courted and handsomely rewarded, and financial institutions have in consequence flourished even though the “spread” between the rates paid savers and those charged borrowers is quite narrow.

CONTRACTUAL INTERMEDIARIES

As was noted above, recent savings patterns contrast strongly with those of the 1920's.

Inflows. Since the 1920's the savings flowing from consumers have shifted from direct market participation to financial intermediaries. And there have been shifts in flows among intermediaries. Contractual flows of all kinds made up about 16 per cent of consumer saving in the 1920's. In the mid-1950's, such flows accounted for a far larger proportion—about 40 per cent—of a greatly increased total. Since 1960, however, although absolute amounts have continued to climb rapidly, the share in consumer saving of contractual flows has fallen to about 33 per cent, reflecting the even more explosive growth of savings in depository form.

The principal recipients of contractual savings flows are life insurance companies, corporate pension funds, and the retirement systems operated by State and local government units. All of these have experienced major growth throughout the postwar period, although for life insurance companies the long-term growth trend has slowed somewhat; more recently the strongest growth has been in reserves to provide pension and retirement benefits.

The increased emphasis in recent decades on financial provision for old age reflects a number of different facets of American economic life. Life expectancy has risen as also has population mobility, thus reducing the prevalence of established multigeneration consumers able to accommodate the retired at little marginal cost. Federal programs for providing retirement income through social security have probably stimulated private saving rather than reducing it since benefits are minimal in relation to pre-retirement in-

come and the incentive to supplement them is strong. Furthermore, at least until recently, social security coverage has had many important gaps.

The rise of pension plans covering workers as part of their employment contracts is largely a wartime and postwar development. During World War II, the growth of corporate pension plans received a major impetus from wage control policies that severely limited the normal range of collective bargaining. Union emphasis shifted to demands for fringe benefits, and the establishment of pension funds—more clearly than most such benefits—represented a measurable economic value to covered employees. At the same time, tax advantages make it possible for employers to grant the union a larger economic package, as measured by eventual benefit to covered workers, at lower cost in this fashion than most others.¹

Since 1954, the assets of private pension plans have increased fivefold, from \$13 billion to \$70 billion. Pension plans administered by insurance companies—usually those involving smaller groups of employees and smaller asset accumulations—have grown from \$10 billion to nearly \$28 billion in the past dozen years. And retirement systems operated by State and local governmental units have built their reserves from less than \$10 billion to about \$35 billion.

¹ To qualify for tax benefits, almost all private pension plans are funded; that is, provision is made for meeting future obligations at the time credits are earned. Employer contributions for this purpose (including, in the case of plans that are not mature, a reasonable provision for funding past service obligations) are current expenses and tax deductible as such to the corporation. But they are not taxable to the employee until years later as benefits are paid, and then at the lower rates associated with reduced retirement income. Meanwhile, investment income received by the fund during its period of accumulation is not subject to income tax and is fully available for compounding.

Current estimates suggest that by 1980 nearly 50 million jobs will be included in pension plans supplementary to social security coverage.

These magnitudes, plus the continuing growth of life insurance reserves, all represent long-term inflows associated with contractually fixed obligations that will call for a predictable schedule of outlays. With such closely comparable obligations, it might be supposed that the investment objectives and policies of the three major contractual intermediaries would also be similar. In fact, however, widely differing regulatory and traditional constraints upon the investment latitude enjoyed by life insurance companies, private pension funds, and State and local retirement systems have led to very different patterns of asset accumulation.

Investment patterns. Broadly speaking, life insurance companies divide their large and comparatively stable inflows in varying proportions among corporate debt securities and mortgages—both those secured by one- to four-family residences and those on income-producing property. Payments into insured pension funds are not ordinarily differentiated from insurance reserves (and until very recently could not legally have been invested differently in any case). The uninsured pension funds—those managed by trustees appointed by employer and employee representatives—have also become a major market for corporate securities, but with a high and rising proportion of their expanding inflows directed toward acquisitions of common stock. As for State and local retirement systems, the largest share of their funds reaching the capital markets is now channeled into corporate bonds—usually high quality, publicly offered issues. But a substantial amount still goes into Government securities which, until a dozen years

ago, made up the bulk of the total. For all of these institutions, both regulatory constraints and investment policies have been changing over time, and in recent years the changes have occurred at an accelerating rate.

Investment standards for life insurance companies are set by each State and apply to all companies doing business within the State. Since the major companies seek nationwide business and particularly wish to sell policies in the largest and wealthiest States, the standards of these States tend to be controlling, and for most purposes the critical limitations have been those set by New York State. Among these, the most significant has been the limit on equity share holdings by insurance companies to a minor fraction of their total assets. It is questionable, however, whether legal restrictions are the major constraint on investment policies, since most insurance companies have not made use of the allowed proportion of equity investment.

It is in competing for a share of the pension fund business that the life insurance industry has found restrictions on equity purchases to be a distinct disadvantage. By acquiring equities during a decade of advancing market prices, many of the uninsured funds have enjoyed investment experience superior to the contracts life insurance carriers could offer. This competitive disadvantage was modified in 1962 when New York State law was changed to allow insurance companies to segregate pension fund reserves and invest them more liberally. The change did not apply retroactively to existing funds, however, and has had little impact as yet.

Thus life insurance companies remain predominantly investors in debt instruments—principally corporate securities and mort-

gages. Because they are more lightly taxed than either most corporations or individuals in the upper income brackets, they usually find yields on State and local government securities (the income from which is exempt from Federal income tax) less attractive. These instruments are ordinarily priced to reflect the value of their tax-exempt income to highly taxed owners. Holdings of U.S. Government securities, which traditionally constitute a liquidity reserve, have been declining on balance for many years—thus releasing funds for the acquisition of higher yielding assets. This long downtrend reflects, in part, the abnormally high level of Government securities in insurance company portfolios at the end of World War II.

Many State regulatory agencies apply earnings tests and other more or less mechanical standards to the quality of the debt securities insurance companies are free to count as assets for regulatory purposes. While such inhibitions may deny eligibility to some potential borrowers, they have not prevented insurance companies from playing a major role as suppliers of long-term corporate financing. Traditionally, indeed, they have been the dominant suppliers of funds to the corporate bond market. A dozen years ago, their holdings made up more than 60 per cent of the outstanding total of corporate bonds, and even now—despite the increasing activity of pension and retirement funds—they account for about half of the corporate long-term debt outstanding.

Nor have restrictions on investment policy prevented the insurance companies from pioneering in the private placement of debt securities—an important financing technique that has broadened the availability of funds to borrowers who might find the public offering of a bond issue difficult and ex-

pensive. This is particularly the case for smaller companies, since the costs of offering small debt issues to the public through underwriters are high (as a practical matter, the designation of “small” may be applied to most issues below about \$10 million). Lack of a widely known name may also preclude public flotation. Still other corporations in need of long-term financing may want indenture terms more flexible than those possible in a publicly held issue.

Private placements, in which an institutional investor or more generally a group of participating institutions arrange to make a loan in security form, do not require registration with the Securities and Exchange Commission so long as the unregistered securities are not later offered for resale to the general public. Terms that are agreed on in direct bargaining between borrower and lender can be more flexible than those associated with public issues. There is also a saving in registration fees and underwriter's compensation, though borrowers and lenders are frequently brought together—in return for a finder's fee—by the same investment banking fraternity that underwrites and markets public issues.

Since the mid-1950's, insurance companies have moved steadily into private placements, and they are rarely in the market for public offerings. This trend reflects several factors, including some liberalization of investment standards in quest of higher yields. A relatively large proportion of public offerings consists of premium priced bonds of top-rated issuers (especially electric, gas, and communication utilities) on which yields are lower than the rates that can be obtained from borrowers with a somewhat lower credit rating. But the increased emphasis on private placements reflects also the growing competition of other

institutional investors (first the private pension funds and more recently those administered by local governments) for available investment outlets. In recent years, private placements have generally made up more than half of all corporate bond offerings and have come to include many corporations which are of a size and credit rating that would permit the sale of their securities to the general public on average or better-than-average terms. Nevertheless, they have chosen the convenience of private borrowing arrangements with institutional investors.

An additional factor contributing to reliance on the private placement technique has been the growing emphasis insurance investors have placed on matching investment outlays with the expected timing of their inflows. By arranging future loans—often with a staggered schedule of “takedowns” to match the precise times when borrowers expect to use the funds—the life insurance companies have been increasingly able to commit their predictable inflows in advance, avoiding loss of income through idle funds or low-yielding temporary investments. At the same time this lending technique appeals to borrowers by allowing them to make firm plans with assured financing, while saving the cost of incurring long-term debts before the funds are actually needed.

Life insurance companies have long been major mortgage lenders, but their investment patterns in this area also have shifted notably in recent years. Mortgages on single-family homes, which in the mid-1950's absorbed 40 per cent of all funds available for market acquisitions (the same volume as outlays on corporate bonds), have declined in absolute and relative importance. In the past 4 years they made up, on average, only 15 per cent of total insurance company ac-

quisitions. Funds diverted from this outlet have been used to expand very sharply the financing of income-producing properties—primarily multifamily residential and commercial developments. Annual acquisitions of such mortgages, which averaged less than \$1 billion in the mid-1950's, approached the \$3 billion level throughout the past 4 years.

This shift, like that from publicly offered bonds to private acquisitions, can be traced to two distinct sets of forces. One has been the increasing competition for home mortgages offered by such specialized mortgage lenders as the savings and loan associations. The other has been the insurance industry's own desire to acquire higher-yielding assets through broader and more flexible lending policies. As nationwide lenders, insurance company mortgage departments often lack special familiarity with local real estate markets, and their acquisitions of home mortgages have traditionally been concentrated on those whose solvency is underwritten by agencies of the Federal Government—the Federal Housing Authority and (in earlier postwar years) the Veterans Administration. Safer and more uniform than the so-called “conventional” mortgage loan that local lenders are better equipped to appraise and service, federally underwritten mortgages also offer lower returns. In contrast, the more recent preference for higher yielding loans on income-producing properties has contributed strongly to the high level of multifamily and commercial construction.

Although the investment patterns of other contractual intermediaries differ greatly from those of life insurance companies, the general direction of change in their investment policies over recent years can be explained in almost identical terms. The managers of pension fund and retirement plan assets, like their counterparts in insurance companies,

have moved in the direction of more flexible lending techniques and wider choices among investment alternatives. For them also, these longer-run trends were accelerated in recent years by two forces. First, the long period of high and rising inflows at all intermediaries led to vigorous competition for investment outlets, and, second, all managers have felt varying degrees of pressure to increase portfolio yields.

These pressures may be less obvious for institutions whose obligations are fixed by contract than they are at depositary intermediaries, where the cost of funds has climbed steeply as savers have been offered increasingly high rates of return. But there is vigorous intra-industry competition among life insurance companies and between insurance companies and banks for industrial group insurance contracts where cost estimates are based on expected investment return.

In their attempt to improve investment results, managers of private pension funds operate under few legal constraints other than the requirement for prudence and responsibility that applies to anyone serving in a fiduciary capacity. Definitions of prudence, of course, change over time, and the shift in asset structure of pension funds is striking in the aggregate.

In the early 1950's, Government securities made up 19 per cent of all assets, and corporate bonds—almost entirely high-grade, publicly marketed issues—constituted more than half. Common stock accounted for slightly less than 25 per cent of the total. By the end of 1965, stocks comprised well over half—56 per cent—of the composite portfolio's \$70 billion valuation, Government securities only 5 per cent (about the same as mortgage investments), and corporate bonds only 33 per cent. In selecting

these bonds, moreover, the larger and more aggressive funds have increasingly turned from reliance on the public market to participation in private placements.

Over the same period, managers of State and local pension funds have been making comparable shifts, but starting from a very different base and under a very different set of constraints. Severely circumscribed by specified lists of legal investments, which often limit holdings to governmental securities and a narrow selection of high-quality corporate bonds, major steps have nevertheless been taken to achieve higher yields. Acquisitions of State and local securities by these governmental pension funds, which had constituted more than 25 per cent of all fund assets, have all but ceased and some existing holdings have been sold on the secondary market. Strong market demand for municipal issues in the early 1960's, particularly from commercial banks, facilitated this shift in investment policy. Governmental units had often looked to their own pension funds as convenient "captive" markets for sizable fractions of their own bond issues, which offer lower yields than other types of debt instruments because the income is exempt from Federal income tax, although the pension funds received no benefit from the tax exemption features.

Holdings of U.S. Government securities, which in 1954 made up about half of the total portfolio of these government pension funds, had been worked down to 24 per cent a decade later. Corporate bonds had risen to nearly half of the composite, and since most State and local funds are still barred from taking part in private placements they have become a principal market for public offerings. For many funds, mortgages have become a significant asset.

To sum up the trend for all contractual

intermediaries, investment managers have used wider investment latitude and rapidly increasing inflows to give their institutions a broader and more variegated role in U.S. capital markets.

DEPOSITARY INTERMEDIARIES

The same factors affecting contractual intermediaries have influenced investment patterns of institutions receiving depositary-type savings: pressures arising from expanding inflows and the need to obtain higher yields, resulting in a trend toward more aggressive and flexible investment policies.

Inflows. The most dynamic factor for depositary intermediaries has clearly been the dramatic expansion of depositary savings (up from an average flow of about \$10 billion annually in the mid-1950's to about \$30 billion in the last 4 years) and the increasingly costly terms on which this growth was achieved.

The growth of depositary-type savings during the 1960's, and particularly the greatly expanded role of commercial banks in attracting time and savings deposits—with inflows of this type rising from \$3 billion in the mid-1950's to recent levels in excess of \$15 billion—are now a familiar chapter in recent U.S. financial history. I shall recapitulate only those aspects that bear directly on capital market participation.

Depositary savings flows have been on an uptrend throughout the entire postwar period. During the decade of the 1950's, the strongest growth element was provided by the rapid expansion of savings shares at savings and loan associations. These specialized mortgage lenders traditionally offered higher returns than other institutions could offer to savers seeking depositary-type assets, and record demands for home financ-

ing encouraged them actively to seek expansion. Not only were their rates relatively attractive, but many associations engaged in widespread promotion and also offered consumer savers an increasingly wide network of convenient locations, convenient hours, arrangements for deposit-by-mail, grace periods during which late deposits would earn interest from the first of the month, and other features of this kind. By the mid-1950's, their annual savings inflows of nearly \$5 billion made up half of the total flow into depositary institutions, and the average effective return of about 3 per cent on savings shares was a full 1.5 percentage points higher than the average return paid on time and savings accounts at commercial banks.

Deposits at mutual savings banks—which in the United States are geographically more limited than savings and loan associations, offered rates more modestly in excess of those available at commercial banks and also grew, but at a much slower pace. Together the specialized savings institutions attracted about 70 per cent of depositary savings, drawing them exclusively from the household sector. Commercial banks accounted for the remainder.

The maximum rate on the interest banks were permitted to pay on savings deposits (2.5 per cent prior to 1957 and 3 per cent thereafter) precluded active competition for the deposits of those household savers who were rate conscious. Time deposits by corporate and other institutional investors increased during periods of business recession when short-term market outlets were unattractive or unavailable, but rising yields on market instruments quickly reversed this flow as economic recovery got underway.

For most of the postwar period, in fact, this cyclical character was stamped even on

the total volume of depositary-type savings. Typically, the relative share of such funds in total savings flows turned downward during phases of strong economic growth and high market rates. This indicates that a significant, if marginal, portion of depositary flows has always come from yield-conscious savers who were in a position to consider direct market investment as an eligible alternative. Reductions in the growth of depositary savings has occurred, in 1955 and 1959, and again in 1966.

It should be noted that this cyclical pattern did not develop promptly during the expansion that began early in 1961, because depositary intermediaries—and particularly commercial banks—were willing and able to compete for funds. Regulatory liberalization permitted banks to raise the returns they offered on time and savings deposits, and sharp increases in bank inflows were followed in turn by upward rate adjustments at competing institutions. While the relative strength of inflows to the various intermediaries (depositary types) reflected leads and lags in these rate adjustments, the specialized savings institutions were generally able to maintain and even increase their own growth rates through about 1964. In 1965, increasing inflows to commercial banks were partly offset by declining growth elsewhere, and in 1966 all institutions have lost ground to the market; that is, the flow into intermediaries has declined whereas the flow of savings directly into market instruments has risen sharply.

Investment patterns. Over the past decade, the increase in savings inflows to depositary institutions, as well as the changes in competitive relationships among them, has given rise to significant changes in investment policy at most institutions. Broadly speaking, the changes fit the general descrip-

tion we have already given of investment shifts among contractual institutions. But differing legal and traditional backgrounds of different institutions have shaped the ways in which institutions have sought wider outlets and higher yields.

Savings and loan associations have been, and remain, predominantly mortgage lenders, both by law and by tradition. In recent years they have sought and acquired increased freedom to engage in a limited range of other lending (certain types of educational loans, for example), but the years of their peak inflows coincided with record demands for mortgage financing, and the trend toward more diversified and more liberal lending was exhibited mainly within the housing market. There, savings and loan associations have achieved greater geographic scope, freedom to offer borrowers more liberal terms and to make larger loans, and—most importantly—greater opportunity to participate in financing construction of commercial and multifamily developments. Loans of the latter type came to account for about 25 per cent of total mortgage lending by savings and loan associations in the past 4-year period.

Savings and loan associations are subject to a variety of regulatory provisions, depending on whether they operate under Federal or State charters, but the effective limit on liberalization of lending policies for most associations in recent years has probably been the need to maintain their own borrowing privileges at regional Federal home loan banks, of which all federally chartered and most State associations are members. This is an important resource to associations in evening out flows and also has served, on balance, as a significant supplement to the industry's lending capacity. Aggregate indebtedness to the home loan

banks has increased each year, reaching a total of \$6 billion by the end of 1965. The ability to cut off or curtail access to these funds gives the Home Loan Bank Board a degree of regulatory control over associations whose lending patterns fail to meet prescribed standards.

Mutual savings banks, unlike savings and loan associations, are authorized to acquire a variety of financial instruments, but in practice they too have specialized in mortgage lending. In fact, their mortgage lending (net) has been in excess of their annual net savings inflows during most years of the past decade. This has been possible through reductions in their holdings of other assets—principally U.S. Government securities, which made up 30 per cent of mutual savings banks' composite portfolio in 1954 and only 11 per cent by the end of 1965. Holdings of other securities have also been allowed to decline, reflecting both the widespread preference for mortgages as higher yielding instruments, the fact that investments in securities are often circumscribed by State quality regulations, and by prohibitions in certain key States against broadening investment areas. Thus, for mutual savings banks the pursuit of higher yields has led to greater concentration on mortgage lending, with increased takings of mortgages on both single-family and income-producing properties.

Changes in asset composition by commercial banks since 1960 have been more striking than those at other depository-type intermediaries, in part because they reflect much greater shifts in the size and composition of inflows. Beginning in 1962 and early 1963, banks greatly increased their acquisitions of capital market instruments—especially State and local government securities and mortgages of all types. Bank participa-

tion in these markets was not itself a break with tradition, but the extent and duration of that participation were.

The annual increase in mortgage loan portfolios, which had averaged less than \$2 billion in the mid-1950's, more than doubled to \$4.5 billion in the early 1960's. And over the same period, net acquisitions of State and local government securities climbed from \$0.8 billion to \$4.6 billion. At the same time, the need for higher yields to match the higher cost of inflows was reflected in greater acceptance of longer maturities and somewhat lower quality ratings. Holdings of U.S. Government securities declined on balance during both periods, but the recent liquidation was sharper and was accompanied by some shift toward longer maturities.

In cyclical periods of slack loan demand, portfolio-type investments—including capital market instruments as well as shorter-term Government securities—have traditionally served as a sort of balancing and residual use of funds for commercial banks. The recent massive swing by banks to broader participation in capital markets has had more of a longer-term investment character than did earlier, primarily cyclical, shifts. But it also began at a time when loan demands, particularly those by business corporations, were relatively moderate, and its continuation at exceptionally high levels through last year, concurrent with sharply expanded loan demands, was possible only because general economic conditions at that time did not necessitate severe restraints on credit expansion. In 1966, the pattern changed sharply as, with bank credit expansion restrained, banks have met their business customer loan demands by curtailing their intervention in capital markets.

COSTS AND BENEFITS OF INTERMEDIATION

The most distinctive feature of postwar developments in financial intermediation has been the dynamic competition among the intermediaries themselves, both for savings flows and for investment outlets. Over time, this process has increased the efficiency of intermediation, both by cutting its cost—that is, narrowing the spread between the cost of funds to ultimate borrowers and the returns to nonfinancial savers—and by widening the alternatives available to both savers and borrowers. The high and rising savings by the nonfinancial sectors of the economy have stimulated competition among the various types of intermediaries for a share in this flow. This has been evidenced by rising rates of return and a variety of fringe benefits (such as more frequent crediting and compounding of interest). It has also produced a proliferation of savings instruments (negotiable certificates of deposit for larger holders or its more recent equivalent for individual depositors called savings certificates) and benefit contracts (such as variable annuities that permit beneficiaries to participate in equity share developments as well as guaranteeing a fixed sum benefit).

Third, competition has resulted in a tendency to broaden areas of investment, or at least to press for changes in laws that limit investment powers of intermediaries. Many economists, and I number myself among them, applaud this trend. Institutions with overly specialized portfolios are vulnerable to the fate of all overly specialized animals. Recall that many prehistoric animals, such as the dinosaur, were unable to survive changes in their environment because of their high degree of specialization. This, too, can be the fate of contemporary financial in-

stitutions unable or unwilling to adapt to changes in their economic environment.

At the same time, competition for investment outlets has tended to hold down the spread between the cost of funds to the intermediaries and the costs of long-term financing to ultimate borrowers. These direct costs of intermediation—which are at least roughly measurable for savings flowing through depositary intermediaries—have been brought down to a range of about 1 to 1½ percentage points.

Having noted this benefit accruing from the trend to funneling savings through institutions, let me point out some problems that arise. For one, individual investors—and to some extent, even the smaller institutions—have increasingly found primary markets less hospitable to their needs while secondary markets in most debt instruments are thin or nonexistent. Dealers in Government securities are wholesalers to whom individuals have access usually only through banks or brokers; institutional buyers enjoy first claim on new corporate and municipal offerings, if in fact they are offered to the public at all; only if institutional demand fails to absorb an entire issue is the underwriter likely to engage in a retail sales effort. There is even some longer-run question whether increased institutional trading in common stocks will not ultimately erode the traditionally retail character of auction markets in that instrument. Thus, the widening of options available to savers among institutional outlets has been accompanied by some narrowing of their options among market acquisitions. The impact of these changes, at least up to the present, should not be exaggerated but, as with so many economies of scale, the price of increasing efficiency in the marketing process appears

to include some diminution of initiative for the individual.

Second, the recent trends in investment policy of intermediaries raises questions about the possible mismatching of the time-profile of assets and liabilities. Consumers acquire the liabilities of institutions because they regard them as liquid instruments. In the competitive drive to seek higher returns to afford offering higher returns to savers, depositary institutions have increasingly turned to longer-term investments and, to some extent, to investments of less than premium quality. In conventionally defined terms, the liquidity of intermediaries has declined as they have competed in offering liquid havens for consumer savers. This tends to pose a problem not during recessions, when market rates tend to fall faster than those paid by institutions, but rather during periods of economic boom, strong credit demands, and a public policy of credit restraint. It is in such periods when market rates of interest rise rapidly, but rates offered by institutions lag. The lag is only in part the result of regulations limiting rate increases by depositary institutions. It is also a function of the fact that the portfolios of these are "locked-in" to the lower rates prevailing earlier. To increase returns offered to savers may mean a rise in rates paid on a large share of institutional liabilities, but a rise in rates charged borrowers can be made effective only for the net additions to portfolios, which will generally be a small share of the total stock of investments.

Since portfolio composition differs among the various types of depositary institutions, the impact of boom conditions in the U.S. economy is not evenly distributed among intermediaries. In 1966, for example while all depositary institutions have shown lag-

ging growth in their inflows, the sharpest reductions have been among savings and loan associations and mutual savings banks. Commercial banks, with stronger demand for the types of credit they customarily extend, with a quicker turn-around in the portfolios, and with newly achieved latitude in competing for savings, have not been affected so much by the rise in market rates. The change in competitive relationships among intermediaries has presented serious problems for the agencies of Government charged with supervising and regulating these matters and has brought forth legislation temporarily restricting competition among depositary-type intermediaries.

The trend toward institutions' acceptance of investments of lower-quality standing has also given rise to some expressions of concern over the soundness of institutional assets generally. It must first be recognized that we are not concerned here with individual mistakes in judgment by investment managers. Indeed, a "perfect" record might suggest a lack of initiative and daring with unfortunate consequences for a dynamic economy. The broad considerations must deal with the general pattern and level of the quality of investments of financial institutions. What data are available do not give ground for alarm, at least at this time. Liberalization of lending terms cannot automatically be identified as decline in quality. Given the size and diversity of most institutional portfolios and the size of savings inflows, it is not inappropriate for institutional managers to feel safe in including among their assets some proportion of a somewhat less than premium quality. This is not to say that supervisory authorities should not be on guard to insure that the proportion does not grow so much that the institution becomes

vulnerable to moderate fluctuations in economic conditions and to repayment ability of those to whom they have loaned funds. But it does imply that diversity of investments and size of cash flows from loan repayments are worthy of consideration along with traditional quality measures of individual investments in assessing the probable solvency of an institution.

And this observation brings us back full circle to our starting point. It is just this ability of financial intermediaries to accept and hold assets that do not possess directly all the characteristics needed by individual savers that gives intermediation its essential

role in making financial savings available to long-term borrowers. The efficiency with which intermediaries perform this role may be measured by their ability to make savings available—at rates reasonably related to their own cost of funds—to borrowers who cannot offer liquid instruments of guaranteed security in convenient forms but who *are* able to furnish obligations good enough for the normal purposes of large-scale portfolios. On balance, that ability has increased over time, and by this test of resource allocation, financial intermediaries are playing a broader and more efficient role in U.S. capital markets.

Size and Composition of Consumer Saving

This article summarizes data on the size and composition of consumer saving during 1963 for the population as a whole and for age, income, and occupation groups.¹ Consumer saving, as defined for the Survey, is the net investment by consumer units in the assets and changes in debts shown in the table on composition of saving (page 44). The consumer units of the Survey are the total of families and unrelated individuals as defined by the Census Bureau.

In Table 2 changes in debts secured by assets are incorporated in the appropriate asset change. Payment of mortgage debt, for example, is counted as saving in home inasmuch as it adds to the homeowners' equity. Debts not secured by assets covered in the Survey are shown separately. For some forms of saving, such as changes in bank accounts or in debts owed, saving consists of changes in balances from the end of 1962 to the end of 1963; for others such as investment in publicly traded stock and in real estate, saving is measured by market transactions during the year. Saving is the

NOTE.—This article was prepared by Judith K. Schoenberg, Gertrude S. Weiss, and Natalie C. Strader, under the general direction of Dorothy S. Projector, of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System.

¹ The data were obtained in the Survey of Changes in Family Finances by interviewing again in the spring of 1964 the consumer units who had cooperated a year earlier in a nationwide survey of wealth. Results and methodology of the wealth survey are published in Dorothy S. Projector and Gertrude S. Weiss, *Survey of Financial Characteristics of Consumers* (Board of Governors of the Federal Reserve System, August 1966). Both surveys were conducted by the Bureau of the Census for the Board of Governors. Detailed analysis and evaluation of the saving survey data will be presented in a later report.

result of disposition of funds available to the consumer unit and does not reflect changes in market value of assets such as securities or real estate.

SIZE OF SAVING

There is a great deal of variation in the amounts consumers save. More than half of all consumer units saved amounts ranging from \$100 to \$5,000; saving of \$5,000 or more was reported by only 5 per cent. At the other extreme, 2 per cent dissaved—went into debt or drew down assets—\$5,000 or more, and 6 per cent dissaved at least \$1,000 but less than \$5,000 (Table 1).

Saving is positive when increases in the asset components plus the repayments of the debts exceed the decreases in the assets and the incurrences of new debts. For 62 of 100 consumer units there was positive saving of \$100 or more during 1963.² Negative saving, or dissaving, is the result of drawing down assets and incurring debt in excess of amounts used to increase assets and to repay debt. Twenty-one per cent of all consumer units were dissavers of at least \$100 during 1963. The remaining 17 per cent had no saving or dissaving or had such small amounts—that is within a range of \$100—as to be negligible.

When consumer units are grouped by the size of their incomes, the influence of income on size of saving can be seen. For example, more than one-half of the units with incomes of \$25,000 or more saved at

² Those saving or dissaving under \$100 have been combined in Table 1 with those having no saving or dissaving. The proportions with positive and negative saving of \$1 or more are shown in Table 2.

least \$5,000 in contrast to the 5 per cent of all units as previously noted. Similarly, saving of \$5,000 or more was reported more frequently by those in the middle age brackets when earning power is generally higher than in either the youngest or the oldest age groups.

COMPOSITION OF SAVING

For the population as a whole, the largest components of saving were increases in equity in automobiles and in own homes, and in liquid asset holdings.

Automobile. More than one-third (37 per cent) of total saving by all consumer units is owners' equity in automobiles. Saving in the form of automobile equity is calculated as the purchases less trade-ins and sales of automobiles and less change in automobile instalment debt from December 31, 1962, to December 31, 1963. Of all consumer units 41 per cent were savers in automobile equity with only 4 per cent being dissavers—that is, sales and/or increased debt were greater than value of purchases and/or debt repayment.

The large amount of saving in automobile equity was in sharp contrast to the small proportion of consumer wealth in that form. Only 3 per cent of consumer wealth consisted of automobile equity and the proportion was even smaller in high-income groups. For saving, changes in automobile equities amount to more than do any of the other forms. Moreover, even among those with incomes of \$25,000 or more, increased automobile equities were almost one-fifth of total saving.

Own home. The second largest portion of saving, saving in the form of equity in one's own home, accounts for 27 per cent of the total. Saving in home equity takes account of home purchases plus improvements less

sales and less change in debt secured by homes from December 31, 1962, to December 31, 1963. Both principal residences and vacation homes are counted in the total of saving in home equity. For most consumer units the increase in home equity is explained by mortgage payments. For example, 34 per cent of all units had positive saving in own home and 29 per cent positive saving in the form of mortgage debt payment. Included in the equity estimate, however, are the large changes in equities resulting from the purchases or sales of homes by relatively small numbers of units. As a result, the population as a whole incurred more mortgage debt than it paid off. (See Table 4.)

Liquid assets. Consumer saving in liquid assets is almost equal in amount to saving in home equity. For no other kind of saving are both savers and dissavers so frequent—45 per cent of all consumer units saved in this form and 31 per cent dissaved.

Saving in the form of liquid assets, which results from changes in balances in checking and savings accounts and holdings of U.S. savings bonds, accounts for 26 per cent of total consumer saving. Those who saved as a result of increasing balances in savings accounts (36 per cent) outnumbered those who dissaved (21 per cent) as a result of decreasing balances in savings accounts. Nearly three-fourths of liquid asset saving is in savings accounts. Changes in checking account balances made a much smaller contribution to consumer saving during the year. About one-fourth (27 per cent) of all consumer units increased the balances in their checking accounts, and another one-fourth (26 per cent) decreased these balances. Saving or dissaving in the form of U.S. savings bonds was less frequent.

Investment assets. For the year 1963 the Survey found that consumers dissaved in the

form of publicly traded stock in that net purchases were offset by negative saving in debt secured by stock. Saving in the form of publicly traded stock was reported by 6 per cent and dissaving by 3 per cent of all consumer units. Transactions were much more frequent in the higher income and net worth groups where holdings of publicly traded stock are concentrated. Saving in publicly traded stock is the net of purchases minus sales of publicly traded stock (common stock, preferred stock, shares in mutual funds and other investment companies, and share in investment clubs) plus changes in credit balances at security dealers from December 31, 1962, to December 31, 1963, less change in debt secured by stock from end of 1962 to end of 1963 (debit balances at security dealers and loans secured by stock).

For analysis several other forms of saving were grouped with publicly traded stock to compose a total of saving in investment assets. The largest amount of saving in investment assets was in the form of businesses not managed by the unit. Such saving is the sum of changes in the unit's equity in farm and nonfarm partnerships and closely held corporations in which no member of the unit was active in management and of changes in loans made by the consumer unit to such businesses. Very few saved in this way.

In real estate, on the other hand, savers were somewhat more numerous, undoubtedly because of the varied kinds of property covered. Of all consumer units, 5 per cent were positive savers in the form of equity in investment real estate and another 2 per cent were dissavers. Such saving includes purchases of real estate (other than own homes and real estate connected with a business or profession) plus improvements to such

real estate, less sales, taking account also of the change in the debt.

Saving in the other forms of investment assets—namely marketable securities other than stock, mortgage assets, and company savings plans—is small and infrequently reported. Even in the top income class only 1 in 10 units reported net saving or dissaving in marketable securities other than stock. Saving in company plans includes employee contributions to various types of deferred income plans, but not to retirement plans. To dissave in this form one must withdraw money from the plan, which is seldom done except by those leaving the company.

Retirement plans. Employee contributions to retirement plans accounted for 5 per cent of total saving. Saving in retirement plans, which was reported by 17 per cent of all units, includes employee contributions to Federal and State as well as private pension plans less lump sum withdrawals. It does not include social security tax deductions.

Business, profession. Like ownership of business, business saving is not widespread; 8 per cent reported positive saving and 5 per cent reported dissaving. Also, like business ownership, business saving is more frequently reported in the upper portion of the income scale than in the population as a whole. Counted as businesses were professions, farms, and other businesses in which a member of the consumer unit was active in management. Business saving consisted of the respondent's share of change in the book value of the business during the year, plus investment in new businesses, less sales of businesses, and plus changes in loans made by the unit to such businesses.

Debt. In estimating saving for each consumer unit, changes in debt owed are taken into account; a net increase in debt results in dissaving and a net decrease in debt results

in saving. For debts secured by specific assets, such as homes, automobiles, or publicly traded stock, change in debt secured by each asset is counted as part of saving in the form of that asset. Accordingly, a large portion of the change in debt is presented in Tables 2 and 3 as part of the equity changes. These debt changes are also shown separately in Table 4.

Consumer units reporting in the Survey had dissaving in unsecured debt; that is, increases in amounts owed were larger than amounts repaid. Net increases in unsecured debt—dissaving—were reported by 25 per cent and net decreases in debt—saving—by 33 per cent of all consumer units. Installment debt other than automobile debt, noninstallment debt, and debt on life insurance were classified as unsecured debt.

DIFFERENCES AMONG GROUPS IN SIZE AND COMPOSITION OF SAVING

The way in which income, age, and occupation are related to the size and composition of wealth has been shown in the wealth survey. For example, the lowest income class has a much larger proportion of older units than do the others, and older units as a group differ from younger units in the size and composition of their wealth. Hence a comparison of the size and composition of wealth in the lowest income group with other income groups reflects both income and age differences. The remainder of this article describes the size and composition of saving for consumer units grouped by income, size of net worth, age, and employment status of the head of the unit. The analyses needed to isolate the effect of age and other factors on the saving/income relationship will be presented in a subsequent report.

Income groups. In the lowest income group, consumer units who saved or dissaved

nothing or only small amounts predominated. The group as a whole dissaved because of the decreases in equities in homes and businesses on the part of small proportions of the consumer units in the group. This low-income group also incurred more unsecured debt than it paid off; 18 per cent had net increases in unsecured debt, 22 per cent had net decreases. The group added to its liquid assets, although a smaller proportion, 21 per cent, had net additions to liquid assets than the 28 per cent that had net decreases in liquid assets.

The saving behavior of the low-income group is affected by the disproportionate number of the oldest consumer units; nearly half of the low-income consumer units have heads age 65 and over. Accordingly, decreased equities in homes for the group as a whole resulted from home sales, which were not balanced during the year by substantial downpayments for newly acquired homes or mortgage reductions—to be expected in a group that includes a large proportion of older people. As was shown in the analysis of wealth holdings, older units are likely to own homes and to own them free of debt.

The group with incomes of \$25,000 or more provides a contrast in saving behavior to the lowest income group. At this high income level virtually everyone had saving or dissaving of \$1,000 or more. The saving of the top income group was distributed over a variety of assets. The group as a whole ended the year with saving that averaged \$6,530 per consumer unit, of which 39 per cent was an increase in equities in businesses in which members of the unit were active in management. While business investment accounted for a substantial share of the wealth of the top income group, the share of current saving invested in business

was even larger. Of the units in this top income group, 28 per cent were savers and 9 per cent were net dissavers in business during the year.

Holdings of publicly traded stock tend to be concentrated in the upper portion of the income distribution. In the group with incomes of \$25,000 and over, total dissaving exceeded saving in publicly traded stock, even though positive savers were more numerous than dissavers—38 per cent were savers; 20 per cent, dissavers. In this income group dissaving is the result of increases in debt secured by stock. (See Table 4.)

Homes and automobiles, which are so important in the saving of the lower and middle income classes—accounting for as much as 70 to 80 per cent of their saving—are only 35 per cent of the saving of the top income group. Another 23 per cent of the saving of this group is in liquid assets and almost 60 per cent of the liquid asset saving is in accounts in savings and loan associations. Further, the proportion of top income class units that increased their savings accounts in savings and loan associations is greater than the proportion of savers in this asset in any other income class.

Because the size of current income and the size of wealth or net worth are so closely related, the classification of consumer units by their net worth gives much the same general picture as does the classification by current income. However, the classification by net worth produces a larger proportion in the top bracket with dissaving of \$1,000 or more. Obviously, those who have little to begin with cannot dissave as large amounts as can those with larger net worth. Even opportunities for incurring debt are limited for those with little wealth.

Age groups. In the youngest group of consumer units—those with heads under 35—

large savers or dissavers were infrequent. Building up their equities in homes and automobiles was important to these young units, and the two accounted for nearly three-quarters of the total saving of this group. No other age group had so large a proportion that increased their automobile equities during the year. Shifts in their status with respect to unsecured debt also were common in the youngest group; 45 per cent ended the year owing less unsecured debt than they had at the beginning, and 35 per cent ended with more unsecured debt.

Saving was largest in the 45–54 age group because of the relatively large number of units with saving between \$1,000 and \$5,000 and the relatively few dissavers. To this age group, also, building up of home and automobile equities is important, but not so important as in the under 35 and 55–64 age groups—less than 60 per cent compared with almost 75 per cent. Savings accounts were added to by the 45–54 age group in larger average amounts than by other age groups. For this age group, contributions to retirement plans were larger than for the others, though they account for only 6 per cent of total saving.

The oldest group, those with heads 65 and over, has a greater tendency than do the others to end the year without having either saved or dissaved appreciable amounts. Nearly a third of the units had little or no saving or dissaving during the year. Using up wealth accumulated when they were younger is illustrated by the 9 per cent who dissaved \$1,000 or more. The total saving of the group as a whole was small during the year, largely because of net dissaving in own homes and in investment assets. As would be expected of older people, saving in the form of increases in automobile equities was infrequent and small compared to that of

younger consumer units. Nevertheless, the oldest group continued to build up its liquid assets, chiefly savings accounts.

Employment groups. The self-employed and those employed by others are very different groups with respect to income and wealth. Many of the attributes of the upper income and higher net worth groups are also attributes of the self-employed. Among the self-employed, big savers and dissavers are comparatively numerous; 10 per cent of this group saved \$10,000 or more and 18 per cent dissaved \$1,000 or more during the year. For the self-employed as a group there was dissaving in businesses that averaged \$528 per consumer unit. However, there were more units with increases in their business equities than with decreases in these equities; 42 per cent were positive savers in business and 26 per cent were dissavers. Increasing home and auto equities accounted for almost half of the saving of the self-employed and increases in investment assets for about 40 per cent. As is shown in Table 3, businesses not managed by the unit are important investments for the self-employed.

The employed-by-others group, as a whole—being younger and having lower incomes and less net worth than the self-employed—

saved less. They had less, on the average, of several important kinds of saving, such as home and automobile equities, and liquid and investment assets. The employed-by-others did have more saving in retirement plans than the self-employed. Moreover, while the self-employed were repaying unsecured debt during the year, the employed-by-others were incurring more unsecured debt than they paid off.

The retired are the units with heads 65 and over having no employment during 1962. The average age for heads of consumer units classified as retired is somewhat higher than for heads of all units in the age 65 and over group, and income is much less. Because the retired are using up the savings accumulated earlier, there are relatively more dissavers among the retired than among the 65 and over group and also fewer savers of \$1,000 or more. The retired have dissaving in home equity and in investment assets, as a result of liquidation of such holdings by a small proportion of the group. They continued to build up their liquid assets, however, although they are less active in this respect than the group of all with heads 65 and over.

Technical Notes

DATA COLLECTION

The Survey of Changes in Family Finances used the reinterview method. Saving for the year 1963 was obtained by interviewing again in the spring of 1964 the consumer units who had cooperated a year earlier in the Survey of Financial Characteristics of Consumers. This method had been recommended by a committee on saving statistics established in the mid-1950's by the Board of Governors of the Federal Reserve System at the request of the Joint Committee on the Economic

Report. Experimental work in preparation for the survey had indicated that the reinterview method was feasible. An important added advantage of reinterview is the possibility of using net worth at the beginning of the year as a variable in the analysis of saving/income relationships.

Like the wealth survey, the saving survey has a concentration of interviews in the upper income strata. The data are weighted to give estimates for the population as a whole and for the various income, age, and employment groups. The weighting diagram took into account the income

stratum, age of head, and whether or not the respondent had moved.

The saving survey was designed to cover the 57.9 million consumer units in the civilian noninstitutional population on December 31, 1962, and the consumer units to be interviewed were as constituted on that date. Accordingly, units that changed addresses were followed, individual members that left the unit were followed, and members of the unit who died during the year were credited with saving for the portion of the year before death, but persons added to the unit by birth or marriage during the year were not included. As might be expected, the proportion of nonrespondents who moved and could not be followed was greatest in the lower income strata.

The reinterview survey yielded 2,164 respondents who gave data sufficiently complete to tabulate, 85 per cent of the 2,557 consumer units who were respondents for the wealth survey. When the number of responses in each stratum is weighted in the same way as the saving survey data the over-all response rate is 88 per cent. Starting with the original sample drawn for the wealth survey, 61 per cent participated through the sav-

ing survey, with a weighted over-all response rate of 74 per cent. The response rate was higher in the second than in the first survey as had been expected on the basis of tests made in developing the questionnaire. This experience suggests that those who had cooperated the first time had been persuaded of the value of the survey program.

In spite of the loss in the sample that occurred from the first to the second survey, the two surveys give similar results as to the wealth of the population. Mean total wealth is \$20,982 for those who participated in the wealth survey and \$20,474 for those who participated in the saving survey. The distribution of consumer units by size of wealth is not affected by the sample loss. Further, the percentages of consumer units having equity in different kinds of assets are not different.

The table shows distributions of the survey population by net worth, 1963 income, age, and employment status of the head of the consumer unit for the saving survey. The distributions by net worth and age are not different from comparable distributions of the population obtained from the wealth survey. The two surveys also yield the same distribution by size of 1962 income.

As in all sample surveys the data are subject to errors arising from the fact that they were obtained from a sample rather than from the total population, from the refusal of some to take part in the Survey, and from errors of response. While differences between aggregates based on survey means and aggregates from institutional sources are often used in evaluating survey data, problems are encountered with both sets of data in making comparisons. For example, in the flow of funds accounts the household sector includes saving by personal trusts and by nonprofit organizations, which are excluded from the Survey aggregates. A comparison of the aggregates based on this Survey with those from institutional sources as presented in the Federal Reserve flow of funds accounts will be presented and evaluated in the later report. Briefly stated, and on the basis of preliminary review, the aggregate derived from the Survey mean is larger than the estimate from institutional sources for total saving, in spite of a lower Survey estimate for saving in liquid assets. One explanation is the lower Survey estimate of dissaving in instalment debt.

Since the estimates in this report are based on

CHARACTERISTICS OF SURVEY POPULATION AND SAMPLE

Characteristics of consumer units	Survey population (percentage distribution)	Sample (number of consumer units)
All units.....	100	2,164
Size of net worth 12/31/62:		
Under \$1,000 ¹	28	397
\$1,000 - \$9,999.....	32	526
\$10,000 - \$24,999.....	22	427
\$25,000 - \$99,999.....	15	406
\$100,000 and over.....	2	408
1963 income:		
Negative.....	1	15
0 - \$2,999.....	26	318
\$3,000 - \$4,999.....	19	272
\$5,000 - \$7,499.....	20	346
\$7,500 - \$9,999.....	15	296
\$10,000 - \$14,999.....	14	356
\$15,000 - \$24,999.....	4	196
\$25,000 and over.....	2	365
Age of head:		
Under 35.....	22	390
35-44.....	21	456
45-54.....	20	503
55-64.....	18	468
65 and over.....	19	347
Employment status of head:		
Self-employed.....	9	442
Employed by others.....	65	1,323
Retired.....	13	193
Other.....	13	206

¹ Includes negative and zero net worth.

a sample, they are subject to sampling variability. The standard error is primarily a measure of sampling variability—that is, of the variations that occur by chance because a sample rather than the whole of the population is surveyed. Standard errors for selected items tabulated in this article are presented in the table. The table shows, for

STANDARD ERRORS

Item	Mean for all units	
	Amount (in dollars)	Standard error
Total saving.....	971	119
Saving in—		
Own home (gross of debt).....	455	83
Automobile (gross of debt).....	350	21
Business, profession (farm and nonfarm).....	22	117
Portfolio of liquid and investment assets.....	300	123
Checking accounts.....	38	18
Savings accounts.....	186	44
U.S. savings bonds.....	31	21
Publicly traded stock (gross of debt).....	6	76
Marketable securities other than stock (gross of debt).....	18	22
Debt secured by own home.....	-192	72
Debt secured by stock.....	-33	39
Personal instalment debt:		
Automobile.....	14	17
Other.....	13	10
Personal noninstalment debt.....	-33	23

example, that the mean amount of saving in checking accounts for all consumer units is \$38. The standard error of this mean is given as \$18, which means that the chances are about 68 out of 100 that a complete census would have shown a figure differing from the estimate by less than \$18. The chances are 95 out of 100 that a census would have shown a figure differing from the estimate by less than \$36 (twice the standard error).

Pretesting of the forms to be used in collecting the reinterview data showed the advisability of returning to respondents with the balance sheet data they had supplied in the first interview. These data were transcribed in the new questionnaire form by the Census Bureau staff in Washington. Interview procedures in this Survey were generally like those in the wealth survey. The interview type designated for the saving interview (personal interview or self-enumeration) was that which had been used in the wealth survey; however, the interviewer could change the type if the respondent expressed a definite preference for such a change. To provide for this flexibility and to facilitate the transcription of the data from the first interview,

the same form was used for self-enumeration and for personal interviews.

Completed questionnaires were returned to the Census Bureau for transfer of the data to magnetic tape. This basic data tape was subjected to a series of computer edits prior to preparation of the tabulating tape. The edits included checks for completeness and technical errors in the saving data as well as checks for consistency within the balance sheet and saving data. Errors that had been introduced during the coding and processing of the data were corrected. The apparent inconsistencies in the data (for example, in the saving/income relationships) were left as reported in the questionnaire.

DEFINITIONS

SAVING is the algebraic sum of the following components which are defined below: own home; automobile; business, profession; liquid assets; investment assets; miscellaneous assets; unsecured debt; retirement plans. The assets and debts covered in the saving concept are as defined for the wealth survey. For certain components, saving has been calculated by using the December 31, 1962, and December 31, 1963, balances supplied by the respondents in the two surveys. Other components are the net of transactions reported by the respondents in the saving survey.

Own home. Saving is the net of purchases of principal residences and vacation homes plus improvements less sales and less change in mortgage debt from December 31, 1962, to December 31, 1963. Improvements exclude housing maintenance or ordinary repairs as defined by the Bureau of Labor Statistics. Revaluations of assets are not counted. If a principal residence was used partly for business purposes, only the nonbusiness (personal) share is included here. Owner-occupied farm residences are not included here; they are counted as part of the farm and are included under business and profession.

Automobile. Saving is purchases of automobiles less trade-in allowances and sales and less change in the instalment debts secured by automobiles from December 31, 1962, to December 31, 1963. When an automobile was used for both business and personal purposes, only that portion of the saving in the automobile representing its personal use as reported by the respondent was included.

Business, profession (farm and nonfarm). Saving consists of the respondent's share of change in the book value of the business during the year, plus investment in new businesses, less sales of businesses, and plus change in loans made by the unit to such businesses. Farm and nonfarm sole proprietorships, partnerships, and closely held corporations in which the respondent considered himself to be active in management are included. Closely held corporations are those whose shares are owned entirely by one individual, a family, or a small number of individuals usually associated by ties of business relationships or friendship. The shares of such corporations are not considered publicly traded because there is no public market for the stocks, and any sales are usually direct and privately negotiated. Change in equity in business by self-employed professionals is also included.

Liquid assets. Saving consists of the following:

CHECKING ACCOUNTS. Saving is the change in the balances in personal checking accounts over the year. Changes in checking accounts used solely for business purposes as well as accounts that are for both personal and business use are credited to business saving.

SAVINGS ACCOUNTS. Saving is measured by the change in the balances in accounts over the period. Included are savings accounts in banks, shares in savings and loan and in building and loan associations, shares in credit unions, and accounts in any institution whose type was not ascertained. Savings accounts include time deposits, certificates of deposit, Christmas club accounts, and vacation accounts.

U.S. SAVINGS BONDS. Saving is the net of purchases of nonmarketable bonds issued by the U.S. Government minus redemptions of these bonds. Respondents were asked to report the interest on these bonds as income.

Investment assets. Saving consists of:

PUBLICLY TRADED STOCK. Saving is the net of purchases of common and preferred stock in corporations other than closely held corporations, shares in mutual funds and other investment companies, and share in investment clubs, less sales of such issues, plus change in credit balances at securities dealers from December 31, 1962, to December 31, 1963, less change in debit balances and in loans secured by these stocks over this period.

MARKETABLE SECURITIES OTHER THAN STOCK. Saving is the net of purchases of bills, certificates, notes, bonds, and debentures issued by the U.S. Government, by State and local governments, by foreign and domestic corporations, and by foreign governments less sales and less change from December 31, 1962, to December 31, 1963, in the debts secured by these assets.

MORTGAGE ASSETS. Saving is the net of amounts loaned less the principal repayments received on such loans during the year.

INVESTMENT REAL ESTATE. Saving is the net of purchases plus improvements less sales and less the change from December 31, 1962, to December 31, 1963, in the debt secured by such real estate. Real estate owned by the unit, other than own homes and real estate connected with a business or profession is covered here. Included are houses owned for investment purposes, properties put to commercial use, structures used for industrial purposes, and undeveloped land held for investment or building purposes.

BUSINESS INVESTMENTS NOT MANAGED BY UNIT. Saving is measured by new money invested less proceeds from sales plus change in money owed to the unit by such businesses from December 31, 1962, to December 31, 1963. Farm and nonfarm partnerships and closely held corporations in which no member of the unit was active in management are included.

COMPANY SAVINGS PLANS. Saving is the net of contributions by members of the consumer unit to deferred income plans, less lump sum withdrawals.

Miscellaneous assets. Saving is the net of cash put in trust for members of the unit less cash received from liquidation of such trusts, plus the net of the additional amounts loaned to individuals on nonmortgage loans less the principal payments received on such outstanding loans, plus the net of purchases and sales of "other" assets (oil royalties, patents, and commodity contracts). No effort was made to measure transactions of the trust.

Unsecured debt. Saving is the excess of repayments over new debt incurred during 1963 on instalment debt other than automobile debt, noninstalment debt, and debt on life insurance. Debt incurred in excess of repayments constitutes dis-saving.

Retirement plans. Saving in this asset is the net of individual's contributions to retirement plans less lump sum withdrawals from such plans. Social security contributions are not included.

TOTAL DEBT consists of debt secured by own home and by investment assets, personal debt, and debt on life insurance as described below. Included are all debts owed by members of the unit except debts owed in the name of a business. The components of debt are listed below.

Debt secured by own home. An increase in mortgage debt on principal residences and vacation homes from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving.

Debt secured by investment assets. Saving consists of the following items:

DEBT SECURED BY STOCK. An increase in debit balances at security dealers and loans secured by stock from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving.

Debit balances at security dealers. An increase in the net amounts customers owe to the broker from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving. Consumer units are classified as having either a credit or a debit balance on the basis of the netting of all balances for all members of the unit.

Loans secured by stock. Saving is the excess of repayments over new debt incurred during 1963 on loans with stocks used as collateral, regardless of type of lender and purpose of the loan. Debt incurred in excess of repayments constitutes dissaving.

DEBT SECURED BY MARKETABLE SECURITIES OTHER THAN STOCK. Saving is the excess of repayments over new debt incurred during 1963 on loans with marketable securities other than stock used as collateral, regardless of type of lender and purpose of loan. Debt incurred in excess of repayments constitutes dissaving.

DEBT SECURED BY INVESTMENT REAL ESTATE. An increase in the debt that was secured by mortgages on investment real estate holdings from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving.

Personal debt. Saving consists of saving in the form of instalment and unsecured noninstalment debts.

INSTALMENT DEBT. An increase from December 31, 1962, to December 31, 1963, in amounts owed for the purchase of automobiles and for other purposes on which regular instalment payments are made is dissaving and a decrease, saving. The debt may be owed to a bank, to some other financial institution (such as a sales finance company or a credit union), to a retailer (such as a department store), or to an individual.

Automobile instalment debt. An increase in debt secured by the automobile from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving.

Other instalment debt. An increase in instalment debt that is not secured by the assets included in the wealth concept of the saving survey from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving. Included here is debt incurred for the purchase of household durable goods, for home repair and modernization (unless the expenditure is financed by a mortgage loan on own home), and for other personal expenses. Budget accounts, 60- or 90-day accounts, even though the payments involved are uneven or irregular, and revolving credit plans are included, but 30-day charge accounts are not counted.

NONINSTALMENT DEBT. Saving is the excess of repayments over new debt incurred during 1963 on unsecured debts to doctors, hospitals, banks, other financial institutions, and private individuals in which there is agreement to repay in one lump sum or at irregular intervals over the term of the loan. Debt incurred in excess of repayments constitutes dissaving.

Debt on life insurance. An increase in debt secured by life insurance from December 31, 1962, to December 31, 1963, is dissaving and a decrease, saving. For purposes of the saving survey, such debts are counted as *unsecured* because the cash surrender value of life insurance policies is not included in the wealth estimate.

NET WORTH and **WEALTH** are measured as of December 31, 1962, and are as defined for the wealth survey.

INCOME is the total money income received in 1963 by all members of the consumer unit before any payroll or income tax deductions. The follow-

ing components are included: wages, salaries, commissions; net income from unincorporated businesses or professions (farm and nonfarm)—both sole proprietorships and partnerships; dividends; interest; net income from rents; pensions and social security payments; and any other periodic payments received by members of the unit. The few units who reported negative incomes during 1963 are included in the data for all units, but are not shown separately in the tables.

CONSUMER UNITS consist of families and unrelated individuals as defined by the Bureau of the Census. The Census definition of the term "family" is a group of two or more persons related by blood, marriage, or adoption and residing together. The term "unrelated individuals," as defined by the Census Bureau, refers to persons (other than inmates of institutions) who are not living with any relatives. An "unrelated individual" may constitute a 1-person household by himself, or he may be part of a household including one or more other families or unrelated individuals, or he may reside in group quarters such as a rooming house.

EMPLOYMENT STATUS groupings are mod-

ifications of Census Bureau occupation and class-of-worker classifications. The self-employed group consists of units whose heads were active in the management of a nonfarm family business, including closely held corporations and partnerships as well as sole proprietorships, and units whose heads were professional persons reporting themselves as self-employed. Whether they had an investment of any value in their business was not a consideration in this classification.

The employed-by-others group consists of units in which the main occupation of the head was as an employee of someone else; farm laborers are not included. This group includes units with members other than the head active in the management of family businesses and units in which active management of a business was a secondary occupation of the head.

The retired group consists of units whose head was 65 years or older in 1962 and who did not work during that year.

Farm operators, farm laborers, units with head under 65 reporting no work experience during 1962, and units who did not report occupation are included in the data for all units, but are not shown as separate groups in the tables of data classified by employment status.

TABLE 1
 SIZE OF SAVING, 1963
 (Percentage distribution of consumer units)

Characteristics of consumer units	All units	Saving of—					Saving or dissaving under \$100	Dissaving of—		
		\$25,000 and over	\$10,000–24,999	\$5,000–9,999	\$1,000–4,999	\$100–999		\$100–999	\$1,000–4,999	\$5,000 and over
All units	100	*	2	3	30	27	17	13	6	2
Size of net worth 12/31/62:										
Under \$1,000 ¹	100	*	*	1	15	31	34	17	2	*
\$1,000 – \$9,999	100	*	1	2	34	31	17	12	4	*
\$10,000 – \$24,999	100	*	3	3	37	27	6	12	8	3
\$25,000 – \$99,999	100	1	4	8	38	17	4	9	12	5
\$100,000 and over	100	10	15	15	23	4	5	2	10	16
1963 income:										
0 – \$2,999	100	*	*	*	5	23	41	23	6	1
\$3,000 – \$4,999	100	*	2	1	19	39	17	15	7	1
\$5,000 – \$7,499	100	*	1	1	35	37	9	11	5	1
\$7,500 – \$9,999	100	*	3	2	54	24	4	6	5	2
\$10,000 – \$14,999	100	*	3	9	54	17	5	6	5	2
\$15,000 – \$24,999	100	3	8	24	39	9	4	3	5	5
\$25,000 and over	100	18	17	21	20	4	*	*	6	14
Age of head:										
Under 35	100	*	1	3	33	32	14	12	4	*
35–44	100	1	2	3	35	30	11	11	5	3
45–54	100	*	3	3	40	23	17	8	4	2
55–64	100	1	1	5	25	26	15	17	8	3
65 and over	100	*	2	2	13	25	31	17	7	2
Employment status of head:										
Self-employed	100	4	6	10	29	21	4	9	12	6
Employed by others	100	*	1	3	36	30	13	11	4	1
Retired	100	*	2	1	9	23	37	20	7	2

* Less than one-half of 1 per cent.
¹ Includes negative and zero net worth.
 NOTE.—Details may not add to totals because of rounding.

TABLE 2
COMPOSITION OF SAVING, 1963

Characteristics of consumer units	Total saving	Own home (equity)	Auto-mobile (equity)	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets (equity)			Retirement plans	Miscellaneous assets	Un-secured debt ¹
					All	Liquid assets	Investment assets			
a. Percentage having positive saving in specified forms										
All units	68	34	41	8	45	45	13	17	2	33
Size of net worth 12/31/62:										
Under \$1,000 ²	58	11	40	2	28	27	3	11	1	40
\$1,000 - \$9,999	73	43	43	7	45	45	11	16	1	38
\$10,000 - \$24,999	73	52	40	11	53	53	15	23	3	31
\$25,000 - \$99,999	70	34	38	17	62	59	29	19	2	16
\$100,000 and over	67	30	33	19	59	64	37	14	7	13
1963 income:										
0 - \$2,999	40	9	11	3	21	21	3	*	2	22
\$3,000 - \$4,999	70	22	37	10	44	43	8	7	2	31
\$5,000 - \$7,499	77	37	52	5	51	51	12	18	1	41
\$7,500 - \$9,999	85	55	56	8	57	56	18	35	1	40
\$10,000 - \$14,999	85	58	57	13	61	61	25	35	3	38
\$15,000 - \$24,999	85	64	70	23	65	66	31	30	2	32
\$25,000 and over	79	56	43	28	66	67	44	18	5	30
Age of head:										
Under 35	76	35	58	6	46	45	11	15	2	45
35-44	77	44	51	13	47	46	15	21	2	42
45-54	76	45	47	9	47	49	15	24	2	36
55-64	62	30	31	6	45	45	16	19	2	23
65 and over	48	13	10	5	38	37	9	4	1	15
Employment status of head:										
Self-employed	71	48	43	42	52	54	25	8	3	33
Employed by others	77	41	51	4	49	48	14	23	1	39
Retired	40	11	6	1	32	30	7	2	1	13
b. Percentage having dissaving in specified forms										
All units	24	3	4	5	31	31	7	*	2	25
Size of net worth 12/31/62:										
Under \$1,000 ²	25	2	7	1	22	22	1	*	*	32
\$1,000 - \$9,999	21	4	5	3	34	32	5	1	2	27
\$10,000 - \$24,999	25	4	2	6	38	36	9	*	3	23
\$25,000 - \$99,999	28	4	1	11	33	34	16	*	6	10
\$100,000 and over	32	5	1	5	40	32	31	*	5	8
1963 income:										
0 - \$2,999	37	2	3	4	28	28	3	*	2	18
\$3,000 - \$4,999	26	2	3	6	29	30	4	1	2	28
\$5,000 - \$7,499	21	3	6	3	32	31	6	1	2	29
\$7,500 - \$9,999	14	5	5	3	32	32	8	*	3	29
\$10,000 - \$14,999	14	6	4	4	35	32	16	*	3	19
\$15,000 - \$24,999	15	4	5	7	35	33	15	2	2	29
\$25,000 and over	20	8	1	9	34	31	25	*	6	12
Age of head:										
Under 35	20	3	8	3	30	31	4	1	1	35
35-44	20	4	6	3	34	33	7	1	2	32
45-54	18	4	3	5	29	27	11	*	2	22
55-64	31	3	3	9	30	29	8	*	4	19
65 and over	34	2	*	3	33	33	6	*	3	11
Employment status of head:										
Self-employed	28	5	3	26	37	34	15	1	3	19
Employed by others	20	3	6	1	32	31	7	*	2	28
Retired	38	2	*	1	30	32	4	*	3	14

TABLE 2 (Continued)
COMPOSITION OF SAVING, 1963 (Continued)

Characteristics of consumer units	Total saving	Own home (equity)	Auto-mobile (equity)	Business, profession (farm and nonfarm)	Portfolio of liquid and investment assets (equity)			Retirement plans	Miscellaneous assets	Unsecured debt ¹
					All	Liquid assets	Investment assets			
c. Mean amount (in dollars) of saving in specified forms										
All units	971	263	364	22	300	254	46	52	-6	-23
Size of net worth 12/31/62:										
Under \$1,000 ²	434	86	253	20	32	25	7	29	1	12
\$1,000 - \$9,999.....	875	329	307	93	115	70	45	44	-2	-10
\$10,000 - \$24,999.....	1,237	495	378	146	214	258	-43	74	-1	-67
\$25,000 - \$99,999.....	1,674	83	572	-401	1,528	805	723	77	-118	-64
\$100,000 and over.....	1,665	425	964	598	-972	1,869	-2,841	78	508	64
1963 income:										
0 - \$2,999.....	-167	-80	43	-86	29	37	-6	*	-14	-58
\$3,000 - \$4,999.....	688	119	248	143	307	78	229	3	-60	-71
\$5,000 - \$7,499.....	877	256	351	2	195	175	20	37	2	35
\$7,500 - \$9,999.....	1,112	464	451	200	-55	430	-484	101	-20	-26
\$10,000 - \$14,999.....	2,303	440	678	252	715	498	217	140	*	77
\$15,000 - \$24,999.....	3,565	1,421	1,126	-1,687	2,527	1,166	1,362	166	170	-157
\$25,000 and over.....	6,530	1,039	1,245	2,537	1,137	1,516	-378	182	261	129
Age of head:										
Under 35.....	1,132	437	398	113	152	-6	159	32	4	-5
35-44.....	1,164	234	471	-46	574	294	281	62	-8	-122
45-54.....	1,537	400	473	92	450	552	-101	88	6	28
55-64.....	871	262	363	-122	330	241	89	68	-31	1
65 and over.....	47	-59	88	53	-22	203	-225	10	-6	-15
Employment status of head:										
Self-employed.....	2,404	531	588	-528	1,607	659	947	20	103	83
Employed by others.....	1,087	344	420	70	201	231	-29	75	*	-24
Retired.....	9	-150	51	-2	118	183	-64	6	-29	18

* Less than one-half of 1 per cent or less than one-half of \$1.

¹ Unsecured debt is personal debt other than automobile debt combined with debt on life insurance.

² Includes negative and zero net worth.

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

TABLE 3
COMPOSITION OF SAVING IN THE FORM OF LIQUID AND INVESTMENT ASSETS, 1963

Characteristics of consumer units	Liquid assets					Investment assets (equity)					
	Check- ing ac- counts	Savings accounts			U.S. savings bonds	Publicly traded stock	Mkt. sec. other than stock	Mort- gage assets	Real estate	Busi- ness not man- aged by unit	Com- pany savings plans
		All	In banks	In sav- ings and loan assns.							
a. Percentage having positive saving											
All units.....	27	36	27	13	11	6	1	1	5	1	2
Size of net worth 12/31/62:											
Under \$1,000 ²	18	19	14	2	5	1	*	*	1	*	2
\$1,000 - \$9,999.....	28	34	26	9	10	4	1	*	3	*	3
\$10,000 - \$24,999.....	31	46	32	19	15	8	*	1	5	1	3
\$25,000 - \$99,999.....	36	53	43	28	16	16	1	2	12	2	1
\$100,000 and over.....	41	54	41	34	16	29	5	2	20	8	5
1963 income:											
0 - \$2,999.....	11	18	14	6	2	1	*	1	1	*	*
\$3,000 - \$4,999.....	26	28	24	8	5	4	*	1	4	*	1
\$5,000 - \$7,499.....	27	41	32	9	14	3	*	1	5	1	3
\$7,500 - \$9,999.....	34	46	30	20	16	9	1	1	6	1	4
\$10,000 - \$14,999.....	45	53	42	21	24	14	1	2	7	1	4
\$15,000 - \$24,999.....	47	58	41	32	17	20	2	1	8	4	5
\$25,000 and over.....	42	63	36	43	16	38	7	2	15	5	5
Age of head:											
Under 35.....	30	32	24	7	10	5	*	1	2	1	3
35-44.....	29	38	28	14	12	6	1	*	4	1	4
45-54.....	29	41	31	16	15	9	1	1	5	*	2
55-64.....	27	37	27	15	12	7	1	1	8	1	2
65 and over.....	21	30	25	12	4	4	1	1	5	*	*
Employment status of head:											
Self-employed.....	38	42	29	21	7	14	2	3	13	2	*
Employed by others.....	29	39	29	13	14	7	*	*	5	1	3
Retired.....	17	25	21	9	4	4	1	2	2	*	1
b. Percentage having dissaving											
All units.....	26	21	15	6	5	3	1	3	2	*	*
Size of net worth 12/31/62:											
Under \$1,000 ²	18	11	9	1	2	1	*	*	*	*	*
\$1,000 - \$9,999.....	24	23	17	5	6	2	1	2	1	*	*
\$10,000 - \$24,999.....	29	27	20	8	7	3	*	3	3	1	1
\$25,000 - \$99,999.....	37	23	17	10	5	7	1	7	5	1	*
\$100,000 and over.....	44	20	15	11	2	22	9	13	8	4	*
1963 income:											
0 - \$2,999.....	19	15	10	3	4	1	*	2	*	*	*
\$3,000 - \$4,999.....	27	18	12	5	3	1	*	2	1	1	*
\$5,000 - \$7,499.....	28	22	16	7	5	2	1	2	2	*	1
\$7,500 - \$9,999.....	28	24	22	6	5	2	1	3	3	1	*
\$10,000 - \$14,999.....	27	26	17	10	9	9	2	5	2	*	1
\$15,000 - \$24,999.....	33	32	30	8	5	7	*	4	6	2	*
\$25,000 and over.....	38	20	21	10	4	20	3	6	10	5	*
Age of head:											
Under 35.....	27	21	15	4	6	2	*	1	1	*	*
35-44.....	26	22	17	6	4	2	1	3	2	*	1
45-54.....	24	20	16	7	5	5	1	3	3	*	*
55-64.....	27	20	15	7	4	4	1	4	2	1	*
65 and over.....	25	20	15	5	5	3	1	3	2	1	*
Employment status of head:											
Self-employed.....	30	17	13	8	2	6	1	4	6	1	*
Employed by others.....	27	23	17	6	6	3	1	3	2	*	*
Retired.....	23	18	14	4	4	2	*	3	2	1	*

TABLE 3 (Continued)
COMPOSITION OF SAVING IN THE FORM OF LIQUID AND INVESTMENT ASSETS, 1963 (Continued)

Characteristics of consumer units	Liquid assets				Investment assets (equity)						
	Check- ing ac- counts	Savings accounts			U.S. savings bonds	Publicly traded stock	Mkt. sec. other than stock	Mort- gage assets	Real estate	Busi- ness not man- aged by unit	Com- pany savings plans
		All	In banks	In sav- ings and loan assns.							
c. Mean amount (in dollars) of saving											
All units.....	38	186	114	61	31	-27	14	-10	15	48	8
Size of net worth 12/31/62:											
Under \$1,000 ²	5	14	4	5	5	-4	*	5	3	*	4
\$1,000 - \$9,999.....	2	55	43	8	13	9	*	1	23	2	10
\$10,000 - \$24,999.....	76	118	53	50	63	13	2	-10	-47	-8	9
\$25,000 - \$99,999.....	40	770	509	236	-4	238	1	-23	165	337	6
\$100,000 and over.....	510	885	434	413	474	-2,805	570	-250	-306	-78	32
1963 income:											
0 - \$2,999.....	-35	79	41	47	-6	2	2	3	*	-12	*
\$3,000 - \$4,999.....	61	61	95	-42	-43	84	*	34	141	-31	2
\$5,000 - \$7,499.....	23	94	102	-21	58	16	25	-16	-9	4	3
\$7,500 - \$9,999.....	41	292	99	134	97	-333	-16	-18	-135	2	18
\$10,000 - \$14,999.....	80	362	275	82	55	59	-47	7	100	86	14
\$15,000 - \$24,999.....	187	885	517	400	94	106	-37	-71	41	1,286	39
\$25,000 and over.....	437	898	6	867	180	-683	1,289	-215	-229	-591	54
Age of head:											
Under 35.....	8	-21	6	-35	8	64	1	7	43	28	16
35-44.....	23	247	193	60	24	5	-12	-34	73	241	9
45-54.....	77	390	135	223	85	-7	-10	-15	-54	-14	3
55-64.....	48	166	135	10	28	41	89	-22	-11	-17	12
65 and over.....	37	158	112	46	8	-259	17	12	19	-11	-1
Employment status of head:											
Self-employed.....	156	471	268	193	32	205	230	-31	-17	562	*
Employed by others.....	26	164	85	63	41	-58	-7	-22	40	9	11
Retired.....	*	103	83	27	80	-80	*	72	-39	-15	1

* Less than one-half of 1 per cent or less than one-half of \$1.

¹ Includes accounts in credit unions and in any institution whose type was not ascertained, not shown separately.

² Includes negative and zero net worth.

TABLE 4
COMPOSITION OF SAVING IN THE FORM OF CHANGE IN DEBT, 1963¹

Characteristics of consumer units	Total debt	Debt secured by—					Personal debt					Debt on life insurance
		Own home	Investment assets				All	Instalment debt			Non-instalment debt	
			All	Stock	Mkt. sec. other than stock	Real estate		All	Auto-mobile	Other		
a. Percentage having positive saving												
All units.....	45	29	4	1	*	3	37	33	21	27	20	1
Size of net worth 12/31/62:												
Under \$1,000 ²	44	8	*	*	*	*	44	39	23	36	27	*
\$1,000 - \$9,999.....	48	39	2	*	*	2	42	39	26	33	22	2
\$10,000 - \$24,999.....	46	42	5	1	*	5	34	30	18	23	16	2
\$25,000 - \$99,999.....	38	28	12	3	*	9	22	18	15	8	9	2
\$100,000 and over.....	34	27	12	6	*	7	14	8	7	2	10	2
1963 income:												
0 - \$2,999.....	27	6	1	1	*	1	23	19	5	16	11	*
\$3,000 - \$4,999.....	44	19	2	1	*	2	35	34	18	30	14	*
\$5,000 - \$7,499.....	47	30	4	*	*	4	43	39	27	37	28	1
\$7,500 - \$9,999.....	59	48	5	*	*	5	48	45	36	33	26	3
\$10,000 - \$14,999.....	59	51	10	2	*	7	47	41	32	27	24	3
\$15,000 - \$24,999.....	45	52	4	1	*	4	31	29	24	20	20	4
\$25,000 and over.....	48	48	15	7	*	10	28	16	12	6	23	5
Age of head:												
Under 35.....	50	28	2	*	*	2	48	46	33	42	28	1
35-44.....	56	40	5	1	*	4	49	44	28	36	24	2
45-54.....	54	40	5	1	*	5	41	35	25	25	26	3
55-64.....	37	24	6	1	*	5	27	24	12	17	13	2
65 and over.....	23	9	3	2	*	2	16	13	4	10	6	1
Employment status of head:												
Self-employed.....	50	41	11	2	*	10	35	32	21	21	18	6
Employed by others.....	51	35	4	1	*	3	44	40	28	33	25	1
Retired.....	21	7	3	2	*	1	14	12	3	9	5	*
b. Percentage having dissaving												
All units.....	27	5	2	1	*	1	27	22	13	17	17	2
Size of net worth 12/31/62:												
Under \$1,000 ²	32	5	*	*	*	*	32	26	15	21	23	2
\$1,000 - \$9,999.....	27	7	1	*	*	1	30	25	15	20	17	2
\$10,000 - \$24,999.....	26	5	2	1	*	1	27	20	13	15	14	2
\$25,000 - \$99,999.....	22	5	6	2	1	3	17	13	9	5	8	1
\$100,000 and over.....	15	5	7	4	*	5	7	2	2	3	6	1
1963 income:												
0 - \$2,999.....	18	1	*	*	*	*	19	9	3	8	13	*
\$3,000 - \$4,999.....	26	3	1	*	*	1	29	23	11	20	19	1
\$5,000 - \$7,499.....	37	6	1	*	*	1	36	34	23	22	21	4
\$7,500 - \$9,999.....	27	8	2	1	*	2	30	26	16	23	16	4
\$10,000 - \$14,999.....	29	11	5	2	1	1	23	20	14	15	13	2
\$15,000 - \$24,999.....	39	15	5	1	*	4	42	38	31	20	17	2
\$25,000 and over.....	26	11	11	7	*	5	14	5	5	7	9	5
Age of head:												
Under 35.....	40	11	2	1	*	1	38	34	23	26	27	2
35-44.....	33	6	3	1	1	1	34	28	17	22	21	3
45-54.....	24	5	2	1	*	2	27	22	14	16	13	3
55-64.....	24	3	1	*	*	1	23	16	9	13	10	1
65 and over.....	13	1	1	*	*	1	13	6	2	4	10	*
Employment status of head:												
Self-employed.....	28	8	4	1	*	3	25	19	10	13	12	3
Employed by others.....	31	7	2	1	*	1	31	27	17	21	18	2
Retired.....	15	*	1	*	*	1	14	4	1	4	12	*

TABLE 4 (Continued)
COMPOSITION OF SAVING IN THE FORM OF CHANGE IN DEBT, 1963¹ (Continued)

Characteristics of consumer units	Total debt	Debt secured by—					Personal debt					Debt on life insurance
		Own home	Investment assets				All	Instalment debt			Non-instalment debt	
			All	Stock	Mkt. sec. other than stock	Real estate		All	Auto-mobile	Other		
c. Mean amount (in dollars) of saving												
All units.....	-241	-192	-42	-33	-4	-5	-4	28	14	13	-33	-3
Size of net worth 12/31/62:												
Under \$1,000 ²	-275	-317	*	*	*	*	50	61	28	32	-11	-10
\$1,000 - \$9,999.....	-278	-253	-27	5	*	-33	*	40	10	28	-39	*
\$10,000 - \$24,999.....	-126	-39	*	-11	*	10	-69	-36	-21	-16	-33	-18
\$25,000 - \$99,999.....	3	10	23	15	-34	41	-44	21	31	-10	-66	11
\$100,000 and over.....	-1,923	-602	-1,515	-1,420	62	-158	126	125	128	-3	1	65
1963 income:												
0 - \$2,999.....	-23	17	16	12	*	3	-58	13	*	13	-72	*
\$3,000 - \$4,999.....	147	47	142	47	*	94	-43	31	27	3	-75	*
\$5,000 - \$7,499.....	1	-32	57	*	*	57	-18	-28	-60	31	10	-7
\$7,500 - \$9,999.....	-405	-339	-114	-9	*	-106	67	72	74	-2	-5	-20
\$10,000 - \$14,999.....	-362	-481	-48	-78	-41	70	157	115	88	26	41	8
\$15,000 - \$24,999.....	-2,342	-1,169	-831	-22	10	-820	-373	-220	-185	-35	-153	29
\$25,000 and over.....	-3,876	-2,538	-1,649	-2,161	101	409	404	206	181	24	197	-94
Age of head:												
Under 35.....	-960	-826	-123	-55	*	-68	9	29	-6	35	-20	-21
35-44.....	-267	-286	100	11	-27	114	-80	42	39	2	-123	-2
45-54.....	260	197	-16	26	2	-46	80	78	50	28	1	-1
55-64.....	28	25	16	9	3	2	-19	-41	-16	-26	21	5
65 and over.....	-176	22	-188	-163	3	-28	-16	23	3	20	-40	3
Employment status of head:												
Self-employed.....	-743	-796	-75	-4	23	-95	133	27	44	-17	105	-5
Employed by others.....	-225	-220	*	-5	-9	13	*	33	17	15	-34	-6
Retired.....	-212	38	-277	-218	*	-59	23	32	7	24	-9	2

* Less than one-half of 1 per cent or less than one-half of \$1.
¹ Debt incurred in excess of repayments constitutes dissaving and is shown as a negative figure.
² Includes negative and zero net worth.
 NOTE.—Details may not add to totals because of rounding.

TABLE 5
SOURCES AND USES OF FUNDS AND CHOICES AMONG FORMS OF SAVING, 1963
(Percentage distribution of consumer units)

Additions	Increases in—			Withdrawals	Decreases in—		
	Savings accounts	U.S. savings bonds	Publicly traded stock		Savings accounts	U.S. savings bonds	Publicly traded stock
All units in group.....	100	100	100	All units in group.....	100	100	100
Sources of funds:				Uses of funds:			
Income.....	84	87	71	Meet living expenses.....	65	57	44
Gifts and inheritances.....	6	6	3	Pay debts.....	7	5	7
Bank accounts.....	1	2	4	Increase bank accounts.....	1	6	18
Borrowing.....	*	*	2	Invest in—			
Investments:				Own home.....	8	4	6
U.S. savings bonds.....	1	1	1	Automobile.....	6	10	4
Publicly traded stock.....	1	*	2	Business.....	1	1	1
Marketable securities other than stock.....	*	1	*	U.S. savings bonds.....	1	1	*
Life insurance, annuities, retirement funds.....	1	*	1	Publicly traded stock.....	1	2	2
Other investments.....	2	1	6	Marketable securities other than stock.....	*	2	1
Other sources.....	1	*	3	Other investments.....	4	6	10
Not ascertained.....	1	2	6	Other uses.....	3	5	1
Reasons for investing in specified assets:				Not ascertained.....	3	1	8
Safety of capital.....	12	25	5	Reasons for withdrawing funds from specified assets:			
Liquidity or marketability.....	25	3	1	No longer a good rate of return....	2	5	6
Maximum current return.....	4	3	9	Asset matured or was called for redemption.....	*	12	1
Safe, steady return.....	3	3	1	Profit taking.....	*	*	3
Safety of capital and—				Change in valuation or too risky....	1	1	14
Maximum current return.....	2	2	1	Sold this asset in order to keep other assets.....	2	6	3
Safe, steady return.....	2	1	*	Convenience, only asset held, avoid going into debt.....	72	58	27
Liquidity or marketability and—				Other.....	3	*	14
Maximum current return.....	2	*	*	Not ascertained.....	20	18	31
Safe, steady return.....	5	3	*				
Growth of capital.....	1	*	23	Units reporting decreased holdings of specified assets:			
Minimizing income taxes.....	*	2	*	Per cent of all units ¹	19	5	3
Diversification.....	*	*	1	Number in sample.....	443	127	146
Regular saving program.....	4	39	12				
Convenience.....	18	5	6				
Other.....	2	4	8				
Not ascertained.....	19	10	32				
Units reporting increased holdings of specified assets:							
Per cent of all units ¹	32	10	8				
Number in sample.....	855	250	365				

* Less than one-half of 1 per cent.

¹ Percentage based on respondents' answers to questions. The percentages in Table 3 were computed from data on transactions and on changes in balances and debts.

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

Law Department

Administrative interpretations, new regulations, and similar material

RESERVES OF MEMBER BANKS; PAYMENT OF INTEREST ON DEPOSITS

The Board of Governors, effective January 1, 1967, amended the definitions of "time deposits, open accounts" and "savings deposits" contained in Regulations D and Q to facilitate interpretation and administration of the Regulation. The Board also made certain editorial changes. In addition, the Board amended the Supplement to Regulation D to fix the required reserve percentages that must be maintained by member banks against Christmas and vacation club accounts at 4 per cent, the rate prescribed for savings deposits. The texts of these amendments read as follows:

AMENDMENTS TO REGULATION D

(12 CFR Part 204)

1. Effective January 1, 1967, Regulation D is amended in the following respects:

a. Sections 204.1 (d) and (e) are amended to read as follows:

SECTION 204.1—DEFINITIONS

* * *

(d) *Time deposits, open account.*—The term "time deposit, open account" means a deposit, other than a "time certificate of deposit", with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit,² or prior to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawal.³

(e) *Savings deposits.*—The term "savings deposit" means a deposit—

(1) which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated

² Deposits, such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of the period.

³ A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account", within the meaning of the above definition.

for profit;⁴ or in which the entire beneficial interest is held by one or more individuals or by such a corporation, association, or other organization; and

(2) with respect to which the depositor is not required by the deposit contract but may at any time be required by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made⁵ and which is not payable on a specified date or at the expiration of a specified time after the date of deposit.

b. In section 204.1(i), the reference to "paragraph (f)" is amended to read "paragraph (g)".

c. In section 204.2(b), the reference to "section 204.1(g)" is amended to read "section 204.1(h)".

d. In section 204.2(d), the clause "as permitted to national banks under authority of section 11 (k) of the Federal Reserve Act (40 Stat. 969; 12 U.S.C. 248 (k)),⁶" is eliminated, so that the second sentence of that paragraph reads "If, however, such funds are mingled with the general assets of the bank, a deposit liability thereby arises against which reserves must be maintained."

2. Effective January 5, 1967, the Supplement to Regulation D is amended to read as follows:

SUPPLEMENT TO REGULATION D

SECTION 204.5—SUPPLEMENT

Effective as to all member banks at the opening of business on January 5, 1967.

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

(1) If not in a reserve city—

(i) 4 per cent of (A) its savings deposits and (B) its time deposits, open account, that constitute deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months, plus

(ii) 4 per cent of its other time deposits up to \$5 million and 6 per cent of such deposits in excess of \$5 million, plus

⁴ Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

⁵ The exercise by the bank of its right to require such notice shall not cause the deposit to cease to be a savings deposit.

(iii) 12 per cent of its net demand deposits.

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

(i) 4 per cent of (A) its savings deposits and (B) its time deposits, open account, that constitute deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months, plus

(ii) 4 per cent of its other time deposits up to \$5 million and 6 per cent of such deposits in excess of \$5 million, plus

(iii) 16½ per cent of its net demand deposits.

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

AMENDMENTS TO REGULATION Q

(12 CFR Part 217)

Effective January 1, 1967, Regulation Q is amended in the following respects:

1. Sections 217.1(d) and (e) are amended to read as follows:

SECTION 217.1—DEFINITIONS

* * *

(d) *Time deposits, open account.*—The term "time deposit, open account" means a deposit, other than a "time certificate of deposit", with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit,² or prior to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawal.³

(e) *Savings deposits.*—The term "savings deposit" means a deposit—

(1) which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational fraternal, or other similar purposes and not operated for profit;⁴ or in which the entire beneficial interest is held

² Deposits, such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of the period.

³ A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account", within the meaning of the above definition.

⁴ Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interest is held by a corporation, partnership, association, or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes may not be classified as savings deposits.

by one or more individuals or by such a corporation, association, or other organization; and

(2) with respect to which the depositor is not required by the deposit contract but may at any time be required by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made⁵ and which is not payable on a specified date or at the expiration of a specified time after the date of deposit.

2. Section 217.2 is amended to read as follows:

SECTION 217.2—DEMAND DEPOSITS

(a) *Interest prohibited.*—Except as provided by section 19 of the Federal Reserve Act, no member bank of the Federal Reserve System shall, directly or indirectly, by any device whatsoever, pay any interest on any demand deposit.

(b) *Meaning of interest.*—Within this part, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest.

3. Footnote 8 under section 217.3(e) is redesignated footnote 6.

4. Section 217.5 is amended to read as follows:

SECTION 217.5—WITHDRAWAL OF SAVINGS DEPOSITS

(a) *Requirements regarding notice of withdrawal.*—Whether or not interest is paid, no member bank shall require or waive notice of withdrawal as to any amount or percentage of the savings deposit of any depositor unless it shall similarly require or waive such notice as to the same amount or percentage of the savings deposits of every other depositor which are subject to the same contractual provisions with respect to notice of withdrawal. If a member bank, without requiring notice of withdrawal, pays interest that has accrued on a savings deposit during the preceding interest period, it shall, upon request and without requiring such notice, pay interest that has accrued during said period on the savings deposits of every other depositor. No member bank shall change its practice with respect to the requiring or waiving of notice of withdrawal of savings deposits for the purpose of discriminating in favor of or against any depositor or depositors, and no such change of practice shall be made except pursuant to duly recorded action of the bank's board of directors or a properly authorized committee thereof.

(b) *Loans on security of savings deposits.*—If it is not the practice of a member bank to require notice of withdrawal of savings deposits, no restrictions are imposed by this part upon loans by such bank to its depositors upon the security of such deposits. If it is the practice of a member bank to require notice of withdrawal of a savings deposit, such bank may make loans to a depositor upon the security of such deposit, but the rate of interest on such loans shall be not less than 2 per cent per annum in excess of the rate of interest paid on such deposit.

(c) *Manner of payment of savings deposits.*—(1) Subject to the provisions of subparagraph (2) of this paragraph, a member bank may permit withdrawals to be made from a savings deposit only through

⁵ The exercise by the bank of its right to require such notice shall not cause the deposit to cease to be a savings deposit.

payment⁷ to the depositor himself (but not to any other person whether or not acting for the depositor), except

(i) where the deposit is represented by a passbook, to any person presenting the passbook;⁷

(ii) to an executor, administrator, trustee, or other fiduciary holding the savings deposit as part of a fiduciary estate, or to a person, other than the bank, holding a general power of attorney granted by the depositor;

(iii) to any person, including the bank, that has extended credit to the depositor on the security of the savings deposit, where such payment is made in order to enable the creditor to realize upon such security;

(iv) pursuant to the order of a court of competent jurisdiction;

(v) upon the death of the depositor, to any person authorized by law to receive the deposit; or

(vi) interest paid to a third person pursuant to written instruction or assignment by the depositor accepted by the bank, and placed on file therein.

(2) Notwithstanding the provisions of subparagraph (1) of this paragraph, no withdrawal shall be permitted by a member bank to be made from a savings deposit, through payment to the bank itself or through transfer of credit to a demand or other deposit account of the same depositor (other than of interest on the savings deposit) if such payment or transfer is made pursuant to any advertised plan or any agreement, written or oral,

(i) which authorizes such payments or transfers of credit to be made as a normal practice in order to cover checks or drafts drawn by the depositor upon the bank; or

(ii) which provides that such payments or transfer of credit shall be made at daily, monthly, or other such periodic intervals, except where made to enable the bank, on the depositor's behalf and pursuant to his written instructions, to effect the payment of instalments of principal, interest, or other charges (including taxes or insurance premiums) due on a real estate loan or mortgage.

(3) Where a savings deposit is evidenced by a passbook, every withdrawal made upon presentation of the passbook shall be entered in the passbook at the time of withdrawal, and every other withdrawal from such a deposit shall be entered in the passbook as soon as practicable after the withdrawal is made.

ORDERS UNDER BANK MERGER ACT

The following Orders and Statements were issued by the Board of Governors in connection with actions with respect to applications for approval of the merger of banks.

SECURITY BANK, WEBSTER, SOUTH DAKOTA

In the matter of the application of Security Bank for approval of merger with Farmers and Merchants State Bank

⁷ Payment from a savings deposit or presentation of a passbook may be made over the counter, through the mails, or otherwise.

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, Webster, South Dakota, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Farmers and Merchants State Bank, Roslyn, South Dakota, under the charter and title of Security Bank. As an incident to the merger, the sole office of Farmers and Merchants State Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 22nd day of December, 1966.

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, Webster, South Dakota, with total deposits of about \$4 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 Farmers and Merchants State Bank, Roslyn, South Dakota ("Roslyn Bank"), which has total deposits of about \$1 million.¹ The banks would

¹ Figures are as of June 30, 1966.

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 single office of Roslyn Bank would become a branch of Security Bank, increasing the number of its offices to two.

Competition. The single office of Security Bank is in Webster, which is the seat of Day County and its largest community (population about 2,700). Roslyn (population about 260), the site of the sole office of Roslyn Bank, is 12 miles north of Webster. Both communities are in northeastern South Dakota. The economy of the area is supported by agriculture, with an emphasis on the raising of livestock and small grain.

There is no significant competition between the two banks. Recently, Roslyn Bank was acquired by the interests which control Security Bank. Even if common control were terminated, however, the development of meaningful competition between these banks is unlikely because of their small size and the essentially local nature of their business.

The nearest other banking offices to Roslyn and Webster are operated by six small banks, which are situated from 11 to 24 miles distant and range in deposit size from about \$1 million to \$4 million. These banks draw the vast bulk of their business from their own communities, and would not be adversely affected by the merger.

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

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

Convenience and needs of the communities. The evidence shows that the increased lending limit of the resulting bank would benefit the residents of both the Webster and Roslyn areas. In addition, the replacement of Roslyn Bank by an office of Security Bank would bring par banking and other improved services to the Roslyn area.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience and needs of Roslyn and Webster, and would not have an adverse effect on banking competition.

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

THE BANK OF VIRGINIA,
RICHMOND, VIRGINIA

In the matter of the application of The Bank of Virginia for approval of merger with The Bank of LaCrosse

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 the Bank of Virginia, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Bank of LaCrosse, LaCrosse, Virginia, under the charter and title of The Bank of Virginia. As an incident to the merger, the two offices of The Bank of LaCrosse would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 29th day of December, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with total deposits of about

\$231 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c), as amended by Public Law 89-356), for the Board's prior approval of the merger of that bank with The Bank of LaCrosse, LaCrosse, Virginia ("LaCrosse Bank"), which has total deposits of about \$6 million.¹ The banks would merge under the charter and name of Virginia Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of LaCrosse Bank would become branches of Virginia Bank, increasing the number of its offices to 33.²

Competition. Virginia Bank is a subsidiary of a registered bank holding company, Virginia Commonwealth Bankshares, Inc., which is the fourth largest banking organization in Virginia. The holding company's seven subsidiary banks hold about 6 per cent of the deposits held by the State's 250-odd banks, and the proposed merger would increase its share of these deposits by about one-tenth of one per cent. No affiliate of the holding company has offices nearer to LaCrosse Bank than Virginia Bank.

The head office of LaCrosse Bank is in LaCrosse, a town with a population of about 750, which is about 80 miles southwest of Richmond. The Bank operates a branch about three miles northwest of LaCrosse at South Hill, a town with a population of about 3,000. Both of these offices are in the eastern portion of Mecklenburg County. The nearest office of Virginia Bank to LaCrosse Bank is its branch at Boydton, a town with a population of 450, which is the seat of Mecklenburg County. Boydton is about 16 miles west of the LaCrosse/South Hill area and the intervening region is sparsely populated; Virginia Bank's next nearest office to this area is about 40 miles distant. Virginia Bank is precluded by the restrictions of State law from establishing a *de novo* branch in LaCrosse or South Hill.

There is only a minor degree of competition between LaCrosse Bank and Virginia Bank, and there is nothing to indicate that the banks would become significant competitors if they did not merge.

The principal competition for LaCrosse Bank is provided by a bank headquartered in South Hill and by the Broadnax branch (four miles east of

LaCrosse) of a Lawrenceville bank. It does not appear that either of these banks would be adversely affected by the merger. The next nearest banking offices to LaCrosse Bank are the Lawrenceville bank (15 miles distant) and the Boydton branch of Virginia Bank.

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

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

Convenience and needs of the communities. The merger would have no material effect on the convenience and needs of the communities in which Virginia Bank presently operates offices.

The replacement of LaCrosse Bank by offices of Virginia Bank, with its larger lending limit and broader range of bank services, would afford added convenience for those businesses in the LaCrosse/South Hill area that presently deal with out-of-area banks and other financial institutions. In addition, the availability of full-scale banking services might have a favorable influence on the local economy.

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

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

DISSENTING STATEMENT OF GOVERNORS MAISEL AND BRIMMER

Virginia Bank is the fifth largest bank in the State of Virginia. It is the largest of the seven subsidiary banks of Virginia Commonwealth Bankshares, Inc., a registered bank holding company, which is the fourth largest banking organization in the State. Since it commenced business in 1962, this holding company has acquired 14 banks, either directly or through mergers by its subsidiaries.

Virginia Commonwealth Bankshares and the three largest banking organizations in Virginia already account for over 39 per cent of the deposits and for nearly 30 per cent of the offices

¹ Figures are as of June 30, 1966.

² Includes three authorized branches that have not yet opened.

of the State's 250-odd banks. In addition, the eight largest banking organizations in Virginia presently hold more than 58 per cent of the deposits in the State, and they operate nearly 47 per cent of the banking offices. These facts are ignored by the majority.

A continuing trend in Virginia leading to the concentration of banking resources in a handful of large banking organizations would be clearly inconsistent with the preservation of effective banking competition in the State. Indeed, it is quite plain that if the trend is allowed to continue, it will lead to a banking oligopoly. Such a result is equally undesirable, whether it is achieved through large bites, a series of nibbles, or some combination of both.

Because of the degree of banking concentration in the State of Virginia, we feel that further acquisitions by any of the larger banking organizations should depend upon a clear showing of improved benefits to the banking public. We find no evidence of any such benefit in the record of this case. Moreover, we think the merger of Virginia Bank and LaCrosse Bank will have adverse effects for banking competition in the local area.

LaCrosse Bank operates its head office in LaCrosse and a branch in South Hill, both in the eastern portion of Mecklenburg County. The county is forested but also has tobacco and general farming. There are no banks between the LaCrosse Bank and the Boydton branch of Virginia Bank. Since this is a sparsely settled area, competition between the two has not been great. On the other hand, the existence of an alternative source of supply, particularly for loans, may be extremely important for those concerned. It is this type of safety valve that the Bank Merger Act is supposed to protect.

The number of banking alternatives in this area has been falling rapidly. Three independent banks have been eliminated by merger in the past six months. Authorizing an additional merger at this time means that the number of alternative banking sources available to the inhabitants of the county has been cut nearly in half within a year. Clearly, such a continued chipping away of competition should only be authorized when it has been shown that there are major advantages to the community based upon the shift in bank ownership.

The majority approves the application essentially on the ground that the merger "would afford added convenience for those businesses in the LaCrosse/South Hill area that presently deal with out-of-area banks and other financial institutions." On the face of it, it appears that the extent of this benefit would not be great in view of the accessibility to the area of the branch of Virginia Bank at Boydton, the seat of Mecklenburg County, which is 16 miles away across a rural region. Further, there is no evidence that the local businesses that finance outside the LaCrosse/South Hill area do so because their needs cannot be conveniently met at, or near, home. They use financial institutions that are situated at greater distances than the Boydton branch of Virginia Bank. In addition, the record before us makes it clear that the principal competitors of LaCrosse Bank have few calls for loans in excess of their lending limits and that when such demands do arise, they can be met by placing overlines with correspondent banks. These principal competitors include the bank headquartered in South Hill and the branch of the Lawrenceville-based bank at Broadnax, only four miles from LaCrosse. The fact that some businesses in LaCrosse and South Hill choose, in these circumstances, to finance through "out-of-area" institutions may be a tribute to the competitive acumen of the latter, but it is a weak and insufficient reason for approving this merger.

As its other reason for approving the merger, the majority states that "the availability of full-scale banking services *might* have a favorable influence on the local economy." We agree that, in many instances, a community can benefit from the addition of a source of full-scale banking services. However, simply to make banking services available is not sufficient to create a demand for them. Instead, there must be a reasonable nexus between the availability of such services and the indigenous sources of economic growth. This nexus currently does not exist in the LaCrosse/South Hill area—a fact the majority does not deny.

In our judgment, the approval of this merger subordinates the public interest to the corporate interests and convenience of the applicant, which is exactly the reverse of what the Banker Merger Act requires.

Therefore, we think the application should be denied.

**ORDERS UNDER SECTION 3 OF BANK
HOLDING COMPANY ACT**

The Board of Governors issued the following Order granting the motion to withdraw an application, and vacating its previous Order granting approval to become a bank holding company, Order for a hearing on an application to become a bank holding company, and Order extending the period of time within which a corporation may become a bank holding company. The Board also issued the following Orders and Statements approving or denying applications by bank holding companies for acquisition of voting shares of banks:

**WHITNEY HOLDING CORPORATION,
JEFFERSON PARISH, LOUISIANA**

In the matter of the application of Whitney Holding Corporation for approval of its becoming a bank holding company by acquiring the stock of Crescent City National Bank, New Orleans, Louisiana, and Whitney National Bank in Jefferson Parish, Jefferson Parish, Louisiana.

**ORDER GRANTING MOTION TO
WITHDRAW APPLICATION**

By Order dated January 24, 1966, the Board of Governors continued the proceeding herein, pending a final decision in the case of *Whitney National Bank in Jefferson Parish, et al. v. A. Clayton James, State Bank Commissioner of the State of Louisiana*, No. 6745 in the Court of Appeal, First Circuit, State of Louisiana (*Whitney v. James*). On or about June 13, 1966, the Louisiana Court of Appeal concluded that the provisions of the Louisiana anti-bank holding company statute, particularly Section 3(5) of Louisiana Act 275 of 1962, LA. R.S. 6:1003(5), were not unconstitutional and were applicable to the Whitney proposal. On November 7, 1966, the Supreme Court of the State of Louisiana denied a petition to review the decision of the Louisiana Court of Appeal in *Whitney v. James*.

Following the aforesaid decision of the Supreme Court of Louisiana, the attorneys for Bank of New Orleans and Trust Company, New Orleans, Louisiana, Guaranty Bank and Trust Company, Lafayette, Louisiana, and Bank of Louisiana in New Orleans, New Orleans, Louisiana, participating in this proceeding in opposition to the Whitney

proposal, requested the Board to deny the Whitney application pending before the Board. Attorneys for Whitney Holding Corporation filed a motion, dated December 3, 1966, to withdraw the application for approval of its becoming a bank holding company, for the stated reasons that Whitney National Bank in Jefferson Parish has not yet been opened for business and would not be opened in the foreseeable future. The Whitney motion suggests that the Board of Governors vacate its Order of May 3, 1962, which had granted Board approval to the Whitney proposal. That Order is now before the Board on reconsideration, after remand from the United States Court of Appeals for the Fifth Circuit. No opposition to the Whitney motion to withdraw has been received by the Board.

After due consideration of the motion on behalf of Whitney, and of the interests of all participants in this proceeding, the Board has concluded that the Whitney motion should be granted and the Board's aforementioned Order of May 3, 1962, should be vacated. Accordingly,

IT IS HEREBY ORDERED that:

1. The motion of December 3, 1966, of Whitney Holding Corporation to withdraw its application for approval to become a bank holding company is granted.

2. The Board's Order of May 3, 1962, in the matter of the application of Whitney Holding Corporation to become a bank holding company is vacated.

3. The proceeding before the Board, on remand (by Order dated March 1, 1965) from the United States Court of Appeals for the Fifth Circuit, is concluded and the record closed.

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

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

**CENTRAL WISCONSIN BANKSHARES, INC.,
WAUSAU, WISCONSIN**

In the matter of the application of Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, pursuant to Section 3 of the Bank Holding Company Act of 1956. Docket No. BHC-81

ORDER FOR HEARING

On November 18, 1966, there was published in the Federal Register (31 Federal Register 14705) a notice of receipt by the Board of Governors of an application, filed pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485), by Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 100 per cent of the voting shares of Mosinee Commercial Bank, Mosinee, Wisconsin.

Pursuant to section 3(b) of the said Act, the Board is required to notify the appropriate Federal or State supervisory authority of the filing of the application; to allow 30 days for the submission of views and recommendation by such authority; and if, within such 30-day period, the said authority disapproves the application in writing, to schedule a hearing on the application.

Notice of receipt of the subject application was duly given to the Commissioner of Banks for the State of Wisconsin. Within 30 days of the Commissioner's receipt of such notice he submitted to the Board in writing a recommendation that the application be denied. Accordingly,

IT IS HEREBY ORDERED that, pursuant to section 3(b) of the said Act, and section 222.4(f) of the Board's Regulation Y (12 CFR Part 222.4(f)), a public hearing with respect to this application be held commencing at 10 a.m. on February 7, 1967, at the Federal Reserve Bank of Chicago, Chicago, Illinois, before a duly designated hearing examiner, such hearing to be conducted in accordance with the Board's Rules of Practice for Formal Hearings (12 CFR Part 263).

IT IS FURTHER ORDERED, that the following matters will be the subject of consideration at said hearing, without prejudice to the designation of additional related matters and questions upon further examination:

(1) whether the proposed acquisition 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;

(2) whether the effect of the proposed acquisition in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or in any other manner would

be in restraint of trade; whether any anticompetitive effects found with respect to 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;

(3) the financial and managerial resources and future prospects of the company and the banks concerned, and the convenience and needs of the community to be served.

IT IS FURTHER ORDERED, that any person desiring to give testimony, present evidence, or otherwise participate in these proceedings should file with the Secretary, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, on or before January 25, 1967, a written request containing a statement of the nature of the petitioner's interest in the proceedings, the extent of the participation desired, a summary of the matters concerning which petitioner wishes to give testimony or submit evidence, and the names and identity of witnesses who propose to appear. Requests will be presented to the designated hearing examiner for his determination and persons submitting them will be notified of his decision.

Dated at Washington, D. C., this 6th day of January, 1967.

By order of the Board of Governors.
(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

FIRST FLORIDA BANCORPORATION,
HAINES CITY, FLORIDA

In the matter of the application of First Florida Bancorporation, Haines City, Florida, for approval of the acquisition of voting shares of 11 banks in the State of Florida.

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

WHEREAS, by Order dated October 19, 1966, the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), approved the application by First Florida Bancorporation,

Haines City, Florida, for approval of action to become a bank holding company through the acquisition of a sufficient number of voting shares of each of 11 banks in the State of Florida so as to bring Bancorporation's direct ownership in each bank up to at least 51 per cent; and said Order was made subject to the proviso "that the acquisition so approved shall not be consummated . . . (b) later than three months after said date [of Order]"; and

WHEREAS, First Florida Bancorporation has applied to the Board for an extension of time within which the approved acquisition may be consummated, and it appearing to the Board that reasonable cause has been shown for the extension of time requested, and that such extension would not be inconsistent with the public interest,

IT IS HEREBY ORDERED, that the Board's Order of October 19, 1966, as published in the Federal Register on October 25, 1966 (31 Federal Register 13734), be and it hereby is amended so that the proviso relating to the date by which the acquisition approved shall be consummated shall read "(b) later than March 19, 1967."

Dated at Washington, D. C., this 6th day of January, 1967.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

**BAYSTATE CORPORATION, BAYSTATE,
MASSACHUSETTS**

In the matter of the application of Baystate Corporation, Boston, Massachusetts, for approval of the acquisition of voting shares of The Merchants National Bank of New Bedford, New Bedford, Massachusetts.

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

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Baystate Corporation, Boston, Massachusetts, a registered bank holding company, for the Board's prior approval

of the acquisition of up to 100 per cent of the voting shares of The Merchants National Bank of New Bedford, New Bedford, Massachusetts.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation. The Comptroller interposed no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on October 12, 1966 (31 Federal Register 13183), which provided an opportunity for submission of comments and views regarding the proposed acquisition. Time for filing such comments and views has expired and all those filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said 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 said date.

Dated at Washington, D. C., this 21st day of December, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Baystate Corporation, Boston, Massachusetts ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act, as amended ("the Act"), an application for approval of the acquisition of up to 100 per cent of the voting shares of The Merchants National Bank of New Bedford, New Bedford, Massachusetts ("Bank").

Applicant, one of the two registered bank holding company groups operating in Massachusetts, at December 31, 1965,¹ (adjusted for acquisition

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

on May 31, 1966, of Lynn Safe Deposit and Trust Company) controlled 11 banks, which operated 130 offices with total deposits of about \$700 million.

Bank, with total deposits of \$40.5 million, operates six offices in the City of New Bedford, Bristol County, Massachusetts. New Bedford is situated approximately 56 miles south of Boston, and 33 miles southeast of Providence, Rhode Island. Bank's primary service area² consists of the City of New Bedford and the contiguous towns of Acushnet, Dartmouth, and Fairhaven.

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 interposed no objection to approval of the application.

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

Competitive effects of the proposed acquisition. There are two bank holding company groups operating in the State of Massachusetts, Shawmut Association, Boston, Massachusetts, and Applicant, which, respectively, rank second and third among the largest commercial banking organizations in the State. Combined, Shawmut and Applicant control 27.4 per cent of the offices and 20.3 per cent of the total deposits of commercial banks in the State. Applicant's acquisition of Bank would increase those percentages, respectively, by only .1 and .6 per cent. Applicant's control of 9.7 per cent of the aforementioned total deposits

² The area from which Bank derives 94 per cent of its deposits of individuals, partnerships, and corporations.

would be increased to 10.2 per cent.

Applicant is the only bank holding company operating in Bristol County. Its only subsidiary in the county is Manufacturers National Bank of Bristol County, which has its head office in North Attleborough some 35 miles northwest of New Bedford, with total deposits of \$15 million, representing 5 per cent of the total deposits of the commercial banks in the county. Acquisition of Bank would increase to 20 per cent Applicant's control of the deposits held by all commercial banks in Bristol County. Within Bank's primary service area there are three commercial banks, including Bank, with aggregate total deposits of \$87 million. Bank is the largest of these three, holding approximately 47 per cent of their aggregate total deposits. Second in size of the three banks, and Bank's principal competitor, is the First National Bank of New Bedford which, with total deposits of \$39 million, controls 45 per cent of such aggregate deposits. The smallest of the three banks in Bank's service area has total deposits of \$7 million. Three other commercial banks located in Fall River, 13 miles from New Bedford, also compete within Bank's primary service area. These banks hold deposits of \$39 million, \$33 million, and \$24 million, respectively. Bank controls 22 per cent of the aggregate deposits held by the six New Bedford area and Fall River commercial banks.

In addition to the aforementioned six commercial banks, at least six other commercial banks, four located in Boston, 56 miles north of New Bedford, and two in Providence, Rhode Island, 33 miles west of New Bedford, each substantially larger than Bank, also compete for the large business accounts originating within Bank's primary service area. Competing with the aforementioned commercial banks for business originating within Bank's service area are four savings banks located therein which, in the aggregate, hold 58 per cent of the deposits of all banks³ in the Fall River—New Bedford area, compared with 9 per cent thereof controlled, respectively, by Bank and First National Bank of New Bedford. The evidence of record supports the conclusion that consummation of Applicant's proposal would not result in a monopoly, nor appear to be in furtherance of any combination or conspiracy to monopolize the busi-

³ Reference herein to "all banks" includes savings banks.

ness of banking in the State of Massachusetts or in any relevant section of the State.

The aforementioned Manufacturers National Bank of Bristol County is the closest of Applicant's subsidiary banks to New Bedford. The primary service areas of Manufacturers and Bank do not overlap and, according to Applicant, Manufacturers has but one account originating within Bank's primary service area.

The absence of meaningful competition between Manufacturers and Bank is established in the record before the Board. The unlikelihood of significant future competition arising between those banks is reasonably concluded in view of the disparity in the sizes of the banks, the distances separating their closest offices (35 miles), and the number of banking offices located between them.

Considering next the probable effect of Bank's acquisition by Applicant on the banks with which Bank competes, Bank's primary service area is served by five banks in addition to Bank. Two of the five banks are located in the area, and the remaining three are in Fall River, some 13 miles from New Bedford. Bank's New Bedford area competitors have deposits totaling, respectively, \$39 million and \$7 million. The record reflects further that at least six commercial banks, four located in Boston, Massachusetts and two in Providence, Rhode Island, each substantially larger than Bank, also compete for the larger business accounts originating within Bank's primary service area. Vigorous competition for savings is offered by four savings banks, three of which, with deposits ranging from \$50.7 million to \$117 million, are larger than Bank.

Although it is possible that Bank's \$7 million New Bedford area competitor may initially experience a different, and perhaps somewhat increased, competitive force from Bank's affiliation with Applicant, it is the Board's judgment that the total impact on that bank will not be significantly greater than that now faced by it from the commercial and savings banks with which it is presently in competition in varying degrees.

On the basis of the evidence presented, the Board concludes that consummation of Applicant's proposal will not result in any substantial lessening of competition, nor will it in any other manner be in restraint of trade.

Financial and managerial resources and future

prospects. Applicant's financial resources are regarded as satisfactory, and its prospects favorable, premised in the main on the sound financial history and condition and the satisfactory deposit and earnings growth of its subsidiary banks. The managements of Applicant and of its subsidiary banks are considered to be satisfactory.

Bank's financial resources are likewise viewed as satisfactory. Its management, apparently less aggressive in operations than its local competitors, is nevertheless capable. Bank's chief executive officer is past retirement age, and the ages of three of Bank's four vice presidents range from 62 to 75 years. While Applicant is in position to strengthen Bank's present management and to attract potential management replacement, no immediate change in management personnel is contemplated. Moreover, Bank's size and location would appear to offer sufficient inducement as to enable Bank, apart from Applicant's assistance, to attract executive level personnel capable of filling future vacancies. Accordingly, the sole aspect of Applicant's proposal relating to management succession that offers weight toward approval of the application is the likelihood that a less conservative attitude toward extension of banking service might more immediately be reflected in Bank as a subsidiary of Applicant than would otherwise be the case.

In summary, the Board finds that the evidence bearing on the banking factors is consistent with, and offers slight weight toward, approval of the application.

Convenience and needs of the areas to be served. Bank's primary service area, earlier delineated, has a population of approximately 140,000, 100,000 of which reside in and around New Bedford, the situs of Bank's six offices. New Bedford is an important port city for the movement of area products including food, fuel oil, textiles, electrical machinery, and rubber products. According to the most recent data available, some 2,400 New Bedford area business firms, including 261 manufacturers, employed nearly 40,000 persons. Acushnet is a relatively small manufacturing and agricultural town, and Dartmouth and Fairhaven are residential suburbs of New Bedford.

No showing has been made that the banks serving the businesses and residents within Bank's primary service area are lacking for any major banking service. While Bank could, and as a sub-

sidiary of Applicant apparently would, expand somewhat the scope and nature of its services, such an occurrence would, by the nature of the service improvements indicated, benefit primarily Bank, and less significantly the public. This result offers but little weight for approval, but is consistent therewith.

Summary and conclusion. In the light of the factors set forth in the Bank Holding Company Act, and on the basis of the relevant facts of record, the Board concludes that Applicant's acquisition of Bank will not have significantly adverse competitive consequences, and that considerations relating to the banking factors, and to the convenience and needs of the area to be served, together offer some support for approval of the application. Accordingly, it is the Board's judgment that the proposed acquisition is in the public interest and that the application should be approved.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

I do not agree with the conclusion of the majority that Baystate's proposed acquisition of The Merchants National Bank of New Bedford would be in the public interest. Baystate presently controls 18 per cent of the offices and 10 per cent of the aggregate deposits of all commercial banks in the State. The five largest commercial banking organizations in the State, among which are included Baystate and Shawmut Association, also a registered bank holding company, control about 65 per cent of the aggregate deposits of commercial banks. Merchants National Bank is the largest commercial bank in Bristol County, controlling nearly 15 per cent of the deposits of commercial banks therein. These deposits when added to those held by Baystate's present subsidiary located in Bristol County would give Baystate control of 20 per cent of the deposits of commercial banks in the county. Within Bank's primary service area, acquisition of Bank by Baystate would give the holding company control of about 47 per cent of the deposits of commercial banks in that area.

In the face of the foregoing evidence of present and prospective concentration of bank deposits, both in a few large banking organizations and, more particularly, under Applicant's control, the statutory requirement is clear—approval of Ap-

plicant's proposal can be given only upon a showing that the anticompetitive effects evidenced in the proposal are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities involved.

Nothing in the record before the Board suggests an existing lack of major banking services. Nor is the majority's approval premised on a finding of any such deficiency. The communities here involved, with a total population of 140,000, have immediately available three commercial banks, two of which are of \$40 million size, and four savings banks, three of which are larger than Bank. In addition, the businesses and residents of these communities are served in varying degree and nature by at least nine other commercial banks near the size of or much larger than Bank. In the foregoing circumstances, Applicant's burden of establishing that consummation of its proposal is related to any existing community need is substantial—and has not been satisfied in this case.

Accordingly, I would deny the application.

COMMERCIAL BANCORP, INC.,
MIAMI, FLORIDA

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

ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Commercial Bancorp, Inc., Miami, Florida, a registered bank holding company, for the Board's approval of the acquisition of a minimum of 80 per cent of the outstanding voting shares of Bank of Palm Beach and Trust Company, Palm Beach, Florida.

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

Notice of receipt of the application was published in the Federal Register on October 21, 1966 (31 Federal Register 13624), which provided an opportunity for submission of comments and views regarding the application. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 29th day of December, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Commercial Bancorp, Inc., Miami, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended by Public Law 89-485 ("the Act"), for permission to acquire a minimum of 80 per cent of the voting shares of Bank of Palm Beach and Trust Company, Palm Beach, Florida ("Bank"). Applicant presently has three subsidiary banks, all located in the Miami area, which had combined total deposits of \$46 million at December 31, 1965.¹ Bank, with total deposits of about \$32 million, is located some 60 to 80 miles north of each of Applicant's present subsidiary banks.

Applicant proposes to acquire the aforesaid percentage of Bank's stock through exchange of three shares of Applicant's stock for each share of Bank's stock. On these terms, Applicant proposes to acquire 95,000 (52 per cent) of Bank's outstanding voting shares owned by Applicant's

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

president, Mr. H. T. Maroon, who is also Applicant's principal stockholder (51 per cent). A similar three for one exchange offer will be tendered to Bank's minority shareholders. Applicant does not intend to consummate the proposed acquisition unless it can acquire a minimum of 80 per cent of Bank's outstanding shares.

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

Statutory considerations. Section 3(c) of the Act, as amended, provides that the Board shall not approve this acquisition if it will result in a monopoly, or if it is 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 shall the Board approve this acquisition if the effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or if the transaction 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. The Board is required to take into consideration also the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed acquisition. Applicant is the seventh in size of eight bank holding companies operating in the State of Florida. Following the acquisition of Bank, Applicant would rank fifteenth in size of all banking organizations in the State, controlling about 1 per cent of the total deposits of all banks in Florida.

Bank's primary service area² consists of most of the City of Palm Beach and part of West Palm Beach. Bank is the fourth in size of five banks located in its primary service area, and holds about 15 per cent of the total deposits of the five banks. Two of the banks in that area con-

² The area from which approximately 74 per cent of Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") originate.

trolling, respectively, 29 per cent and 22 per cent of the total deposits of the five banks are subsidiaries of bank holding companies—namely, Atlantic National Bank of West Palm Beach and Florida National Bank and Trust Company, West Palm Beach. The smallest bank in the area, Security Exchange Bank, West Palm Beach, is well established and has deposits of about \$14 million. The fifth of the area banks, First National Bank of Palm Beach, has total deposits (\$58 million) representing about 28 per cent of the aggregate deposits held by the five banks.

In addition to the five banks located in Bank's primary service area, eight other banks located outside the area are reported to compete therein. Bank holds 11 per cent of the aggregate total deposits (\$301 million) held by the 13 banks. Applicant's acquisition of Bank would increase its present control of deposits of all banks by only .4 per cent. Applicant would remain the seventh in size of bank holding companies and, as earlier stated, would rank fifteenth in size of all banking organizations in the State. It is reasonably concluded that Applicant's acquisition of Bank will not result in a monopoly; nor is there evidence that the proposal is in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Nor, in the Board's judgment, is it likely that consummation of Applicant's proposal will result in any substantial lessening of competition. As between Applicant's present subsidiary banks and Bank, no significant competition presently exists. Some 60 or more miles separate Bank from Applicant's present subsidiaries. Further, Fort Lauderdale, with 12 commercial banks ranging in size of deposits from \$4 million to \$71 million, is located between the Palm Beach area and the Miami area. These facts reasonably support also the conclusion that little, if any, potential competition between Applicant's present subsidiary banks and Bank will be foreclosed by the proposed acquisition.

The three banks located nearest to Bank are all larger than Bank in terms of total deposits, and two of those banks are subsidiaries of bank holding companies. The other bank located in the primary service area is substantially smaller than Bank, with \$14 million of deposits, but has a history of successful competition with the larger

banks in the area. In the Board's judgment, it will not experience any undue competitive consequences from Applicant's acquisition of Bank. A similar conclusion appears warranted with respect to the eight banks located outside of, but competing in, Bank's area. Of these banks, the five that are considerably smaller than Bank are located from five to eight miles from Bank, are separated from Bank by Lake Worth, and are in closer proximity to other banks, some of which are larger than Bank, two of which are subsidiaries of bank holding companies. Bank's acquisition by Applicant will not, in the Board's judgment, alter measurably the existing competitive structure.

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

Financial and managerial resources and future prospects. Applicant commenced operations as a bank holding company in April 1965, when it acquired control of its present three subsidiary banks. Its principal asset is the stock of these banks. Based upon the satisfactory asset quality and generally satisfactory capital structure of the three banks, their financial resources, and those of Applicant, are considered to be satisfactory. Bank, organized in 1953, has experienced sound financial growth, and its financial resources are also considered satisfactory.

Viewed in light of the favorable economic outlook for the areas served both by Applicant's subsidiary banks and by Bank, it is concluded that growth prospects for each of the banks are favorable. This conclusion obtains with respect to Bank whether it is operated as part of Applicant's system or continues under its present ownership.

Managements of Applicant, its subsidiary banks, and Bank are all considered to be competent and experienced. Applicant does not intend to initiate any changes in Bank's present management upon consummation of the acquisition.

Considerations relating to the financial and managerial resources, and future prospects of Applicant, its subsidiary banks, and Bank are considered to be consistent with approval of the application.

Convenience and needs of the area concerned.

The City of Palm Beach, Bank's location, is principally a resort town located in Palm Beach County. In the past 10 years, Palm Beach County has been one of the fastest growing areas in the nation as regards population, income, and bank deposits. Since 1960 there have been more than 40 new industrial plants or plant expansions in the County. Much of the employment growth has been in space-related industries where salary scales are generally high. Although future population growth is not expected to be quite as rapid as in recent years, the general economic outlook for the area is favorable.

There is no evidence or assertion in the record that the major banking needs of the businesses and residents in the Palm Beach area are not being adequately served. The proposed acquisition will have little effect on the convenience and needs of that area. Applicant proposes to make available to Bank computer facilities which Bank presently leases. This service, which would not normally be economically available to an institution the size of Bank, will be indirectly of some benefit to Bank's customers. Applicant asserts that its acquisition of Bank will make available to its three banks and to Bank, on a participation basis, a combined lending limit nearly double that now available to Applicant's banks or to Bank, separately. However, the four banks are already affiliated and are able, the Board believes, to arrange loan participations almost as expeditiously now as they could as co-subsiidiaries.

Since no significant benefits will result from the proposed acquisition, considerations relating to the "convenience and needs" factor are viewed as being consistent with, but providing no strong weight for, approval of the application.

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

GENERAL BANCSHARES CORPORATION,
ST. LOUIS, MISSOURI

In the matter of the application of General Bancshares Corporation, St. Louis, Missouri, for approval of the acquisition of voting shares of First National Bank in St. Louis, St. Louis, Missouri.

ORDER DENYING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There have come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485), and section 222.4(a) of the Federal Reserve Regulation Y (12 CFR 222.4(a)), applications by General Bancshares Corporation, St. Louis, Missouri, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of each of First National Bank in St. Louis, St. Louis, Missouri, and St. Louis Union Trust Company, St. Louis, Missouri. Subsequent to the filing of the applications, an amendment to the Bank Holding Company Act changed the definition of "bank" so as to exclude therefrom St. Louis Union Trust Company. Consequently, the application by General Bancshares Corporation to acquire St. Louis Union Trust Company is not appropriate for action by the Board under section 3(a) of the Act.

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

Notice of receipt of the application was published in the Federal Register on June 17, 1966 (31 Federal Register 8508), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all those filed with the Board have been considered by it.

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

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

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

General Bancshares Corporation, St. Louis, Missouri ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended ("the Act"), an application for approval of the acquisition of 80 per cent or more of the outstanding voting shares of First National Bank in St. Louis, St. Louis, Missouri ("First National").

Applicant controls one bank in Tennessee, three banks in Illinois, and six banks in Missouri. Its 10 subsidiary banks operate a total of 15 offices, and had total deposits of \$367 million as of December 31, 1965.¹ Applicant's six Missouri subsidiaries, with deposits of about \$276 million, are all located in the St. Louis metropolitan area.²

First National, with deposits of about \$712 million, is the second largest bank in St. Louis and in the State of Missouri. The acquisition of First National by Applicant would make Applicant, in terms of total deposits held, the largest banking organization in the State.

Simultaneously with its filing of the subject application, Applicant also applied, pursuant to section 3(a) of the Act, for approval of its proposed acquisition of 80 per cent or more of the voting shares of St. Louis Union Trust Company, St. Louis, Missouri ("Union"), a non-deposit trust company which owns 29 per cent of the stock of First National. By reason of the July 1, 1966 amendments to the Act, Union is no longer a "bank" for purposes of the Act, and its acquisition by Applicant would require Board approval under section 4(c)(8) after due notice and hearing, rather than under section 3(a). At the Board's suggestion, Applicant submitted a draft request for a preliminary determination by the Board that the proposed acquisition of stock of Union would be permissible under section 4(c)(8); Applicant withheld filing a formal request pending disposition of its application to acquire First National. By Applicant's own decision, its acquisition of either First National or Union is contingent upon Board approval of both acquisi-

tions. Accordingly, since the application to acquire First National is being denied, it is presumed that the application under section 4(c)(8) will not be pursued.

Even if the proposed acquisition of Union were not contingent upon approval of Applicant's acquisition of First National, it is the Board's view that its disapproval of the latter acquisition would preclude approval of the former. Union owns about 29 per cent of the stock of First National. If the Board were to approve Applicant's proposed acquisition of control of Union, it would, in effect, approve the indirect acquisition by Applicant of more than 25 per cent of the stock of First National—which is the precise proposal that the Board is denying in the accompanying order.

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

Competitive effects of proposed acquisition. Applicant is one of two registered bank holding companies with subsidiary banks in Missouri. It controls about 3 per cent of the total deposits of all Missouri banks, and the other holding company controls less than 1 per cent. Applicant is the sixth largest banking organization in the State, and if it acquired control of First National, it would be the largest and would control nearly 12 per cent of the deposits of all Missouri banks. There are 655 banks in Missouri, and the 10

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

² Missouri law prohibits the operation of branch offices by commercial banks other than one limited drive-in or walk-up facility located no more than 1000 yards from the main banking office.

largest banking organizations hold about 43 per cent of all deposits.

There are now four commercial banks situated in the St. Louis central business district. In 1959 there were nine commercial banks in that area. Five "downtown" banks have been eliminated through mergers since that time, the most recent being the merger in 1965 of Mercantile Trust Company National Association ("Mercantile Trust") with Security Trust Company. That merger is the subject of a pending anti-trust suit instituted by the United States.

The four banks located in downtown St. Louis include Mercantile Trust, with deposits of \$929 million, representing 45 per cent of the total deposits of the four banks; First National, with deposits of \$712 million, representing 35 per cent; Boatmen's National Bank, with \$258 million of deposits, representing 12 per cent; and Bank of St. Louis (\$160 million deposits, representing 8 per cent), which is presently Applicant's largest subsidiary. If the proposed acquisition were accomplished, Applicant would control about 43 per cent of the deposits of the four banks in downtown St. Louis, and the number of competing banks located there would be reduced to three.

First National derives 93 per cent of the number of its deposit accounts of individuals, partnerships, and corporations ("IPC"), totaling 80 per cent of the dollar amount of its total IPC deposits, from an area comprising the City of St. Louis, all of St. Louis County, and part of St. Charles County, Missouri, and parts of Madison and St. Clair Counties, Illinois. In that area, which was designated by Applicant as First National's primary service area, there are 95 banks with IPC deposits aggregating \$3.4 billion. First National's IPC deposits are about 14 per cent of that total, and those of First National, plus Applicant's subsidiaries located therein, equal about 20 per cent of the total for the 95 banks.

From the smaller geographical area consisting of St. Louis and St. Louis County, First National derives 77 per cent of its IPC balances and 89 per cent of the number of its IPC accounts. Inasmuch as (1) only about 3 per cent of the amount of First National's IPC deposits and 4 per cent of its IPC deposit accounts are derived from the aforementioned areas outside the City and County of St. Louis, and (2) the Board has customarily considered a bank's "primary service area" as

being that area from which about 75 per cent of its IPC deposits arise, the smaller area consisting of the City and County of St. Louis will be considered as First National's primary service area.

First National's primary service area is coextensive with that of Bank of St. Louis, and it completely encompasses the primary service areas of Applicant's five other Missouri subsidiaries. First National is the second largest of 67 banks in that area, and it holds 19 per cent of the total deposits of those 67 banks. Applicant's six subsidiary banks located in the area hold in the aggregate 7 per cent of the deposits of the 67 banks. If the proposed acquisition were consummated, Applicant would emerge as the largest banking organization in the area, and it would hold 26 per cent of the deposits of all banks located therein.

Analysis of the competitive effects of the acquisition necessarily involves a study of the services being provided by the competing units. First National is one of three major "wholesale" banks in the St. Louis area—that is, it engages principally in serving banks and large corporate customers whose activities are national and international in scope. Bank of St. Louis and Applicant's smaller subsidiary banks in the area, on the other hand, engage principally in "retail" banking. To the extent that First National is a "wholesale" bank and Applicant's banking activities are "retail" in nature, it could be concluded, as Applicant urges, that the joining together of these two forces would be complementary rather than anticompetitive.

However, it appears that significant competition exists between First National and Applicant's banks for banking business in the "retail" category. Although First National holds a rather substantial amount of deposits of other banks, and while, in 1964, about two-thirds of the amount of its IPC demand deposits were represented by accounts having balances over \$100,000, First National is also a rather strong competitor for "retail" banking services in St. Louis and the surrounding area. First National's IPC demand deposits in accounts having balances below \$100,000 are about \$100 million, which is nearly three times the total IPC demand deposits in Bank of St. Louis and more than all the IPC demand deposits held by Applicant's six subsidiary banks located in the area. First National's IPC time and savings deposits equal about 23 per cent of its total deposits, with

48 per cent of such deposits being represented by savings accounts. Such savings deposits exceed the total savings deposits held by Applicant's six subsidiary banks in the St. Louis area.

With reference to First National's loan portfolio, in various "retail" categories³ the total of such loans made by First National far exceeds the aggregate of similar loans in Applicant's six St. Louis-area subsidiaries.

Although First National is one of the principal "wholesale" banks in the St. Louis area, the foregoing data indicate that it is also a very important competitor for "retail" banking business. Regardless of whether Applicant's subsidiary banks in the area, either individually or as a group, constitute a significant competitive force as far as First National is concerned, it is clear First National is a very substantial competitor to Applicant's banks.

Competition between Applicant's system and First National apparently is not limited to "retail" services. As previously noted, Bank of St. Louis, Applicant's largest subsidiary, is one of the four downtown banks in that city. Although it may be too small to compete for certain of the very large commercial accounts which First National seeks, it is, by Applicant's admission, a strong competitor for business of medium-size and small commercial enterprises in the area. In the Board's judgment, the significant competition between First National and Bank of St. Louis for this business would be substantially, if not wholly, eliminated if the acquisition proposed were permitted.

Deposits originating in primary service area of:	First National		Applicant's Subsidiary Bank	
	Number of Deposit Accounts	Average Balance of Accounts	(Named in left column)	
			Number of Deposit Accounts	Average Balance of Accounts
Bank of St. Louis.....	64,000	\$4,000	45,000	\$1,700
Jefferson-Gravois Bank..	15,000	3,000	26,000	1,300
Northwestern Bank and Trust Company.....	18,000	6,000	17,000	1,500
Baden Bank of St. Louis.	2,800	1,700	25,000	1,100
Commercial Bank of St. Louis County.....	10,000	3,000	5,600	1,000
Lindbergh Bank.....	1,400	1,500	10,600	500

³ Includes real estate loans secured by residential property, loans to individuals to purchase consumer goods (excluding automobiles) on an instalment basis, instalment loans to repair and modernize residential property, and single payment loans for household, family, and other personal expenditures.

Further evidence of the competition existing between First National and Applicant's banks is reflected in a study of the amounts of deposits drawn by First National from the primary service areas of Applicant's banks. As of November 19, 1965, and excluding deposit accounts of large organizations, First National derived the following deposits from those areas (figures rounded):

In asserting that the proposed acquisition would have no substantial anticompetitive effects, Applicant appears to assume that the banks involved fall within three size categories, and that no competition exists between banks in these different categories. It maintains, in effect, that First National competes only with the two other large downtown "wholesale" banks, that Bank of St. Louis' competitive force should be viewed only with reference to six other medium-size retail banks in the St. Louis area, and that Applicant's other subsidiary banks, for purposes of competitive analysis, should be considered as competing only with other small neighborhood retail banks.

In the Board's opinion, such a classification is not realistic. Although large "wholesale" banks may compete for certain accounts that are not available to smaller institutions, large banks generally, including those in St. Louis, are "full-service" institutions that compete with all banks within a limited geographical area. Similarly, although a small neighborhood bank alone may not offer significant competition to a "wholesale" bank, the collective competitive force of a number of neighborhood banks may be relatively strong.

The latter point was advanced by Applicant in its answer filed in response to the views of the Department of Justice with respect to the probable anticompetitive effects of the proposal. Applicant asserted that the Department failed to give proper consideration to the strong competitive impact on the large downtown banks of the area's medium-size and small neighborhood banks. This assertion, though directed at, and intended to mitigate the impact of, conclusions by the Department based on the concentration of deposits in downtown St. Louis that would be under Applicant's control if the proposed acquisition took place, substantiates the Board's view that significant competition presently exists between First National and Applicant's subsidiaries and would be eliminated by the acquisition.

As earlier noted, Applicant's request for per-

mission to acquire control of First National is coupled with a plan to acquire Union Trust Company, Union, which does not accept deposits, is believed to conduct a larger volume of trust business than any other institution in the State. Although none of Applicant's Missouri subsidiaries presently solicits trust business, four of them have been authorized to act in fiduciary capacities. Acquisition of control of Union by Applicant would foreclose the possibility that competition between the two organizations for trust business might develop hereafter.

Another aspect of the proposed acquisition relates to its probable effect on the competitive position of other banks. In the downtown area of St. Louis, Mercantile Trust holds the largest volume of IPC deposits. The IPC deposits of First National, Boatmen's National Bank, and Bank of St. Louis, amount to 72 per cent, 30 per cent, and 16 per cent of those of Mercantile Trust, respectively. Otherwise stated, the relative sizes of these four banks, in terms of IPC deposits, are 100, 72, 30, and 16. In terms of total deposits, the relative sizes of these four banks can be stated as 100, 77, 28, and 17.

If First National were acquired by Applicant, combining the deposit figures for the two banks that would be under Applicant's control, the relative sizes of the three banking organizations in downtown St. Louis could be stated, in terms of IPC deposits, as 100, 88, and 30, and in terms of total deposits, as 100, 94, and 28.

As evidenced by this analysis, the relative positions of the largest and second largest competing units⁴ located in St. Louis would be somewhat altered by the proposed affiliation; however, the size disparity between the second and third banking organizations, already considerable, would be significantly increased. The acquisition, if consummated, might increase competition between the two largest banks, but, in the Board's judgment, its effect on the competitive force and position of the third wholesale bank in the area would be detrimental.

Applicant contends that no anticompetitive

⁴ Applicant's system is considered as a single competing unit. However, when dealing with the downtown St. Louis area, consideration is given only to Applicant's one bank located in that area; when dealing with St. Louis and St. Louis County, all of Applicant's banks located in that area are considered as a single competitor.

results would stem from its acquisition of First National, for the reason that there would still remain an adequate number of independent banking alternatives in the St. Louis area. It is not the reduction in the number of alternative banking sources that is of principal concern to the Board; rather, it is the elimination of competition that will occur from Applicant's acquisition of a large competitor, together with the further resulting imbalancing in the competitive situation.

Justification for the Board's concern is believed to be reflected in the following concentration comparisons involving the City and the County of St. Louis. The relative sizes of the six largest competing units in that area, in terms of total deposits, may be stated as 100, 73, 28 (Applicant), 27, 15, and 11. Following the acquisition of First National by Applicant, the relative sizes of the remaining five could be stated as 100 (Applicant), 99, 26, 14, and 11. In terms of IPC deposits, the relative sizes could be stated as 100, 68, 30 (Applicant), 28, 15, and 14 before the proposed acquisition; and 100, 98 (Applicant), 28, 15, and 14 thereafter. Here again, although the effect of the acquisition might be to increase the degree of competition between the two largest competing units in the area, it would also tend to increase still further their competitive advantage over the smaller institutions.

Subsequent to filing its application, Applicant submitted additional arguments in support of its contention that the proposed acquisition would have no significant anticompetitive effects.⁵ For the most part, these arguments are cumulative of assertions in the application, the purpose of which is to lessen the appearance of adverse impact related to the concentration of deposits that would result from the joining together of First National and Applicant's St. Louis-area subsidiaries. The Board finds unconvincing Applicant's arguments in this respect. In particular, the adverse nature of the resulting concentration of resources is not ameliorated by the fact urged by Applicant that greater deposit-concentration ratios are found to exist in other major metropolitan areas. The attention herein given to the issue of resulting deposit concentration should not lessen the emphasis earlier given to the Board's concern with respect to the substantial amount of competition between

⁵ Letter to the Federal Reserve Bank of St. Louis dated September 29, 1966.

First National and Applicant that would be eliminated by consummation of this proposal. Rather, these considerations together constitute a compelling basis for the Board's denial action in this case.

Regarding the question as to the extent to which Applicant's proposal would result in elimination of competition, the Board recognizes that other financial institutions in the St. Louis area provide important competition to the commercial banks for certain types of deposit and loan business. However, in view of the extent to which existing competition will be eliminated and potential competition foreclosed between First National and Applicant's subsidiaries as a result of the proposal, it is the Board's judgment that the conclusions outlined above obtain whether or not competition from sources other than commercial banks is taken into account.

Summarizing, it is the Board's judgment that First National, although principally a "wholesale" bank, is a strong competitor for "retail" banking business in the primary service area of each of Applicant's Missouri subsidiary banks. Consequently, consummation of the proposed acquisition would result in a substantial lessening of competition between First National and Applicant. Further, the acquisition of First National, the second largest of 67 banks in the area consisting of St. Louis and St. Louis County, by Applicant, now the third largest competing unit in that area, would result in a further increase of an already substantial size disparity between the large and small banking organizations, with the two largest organizations thereafter controlling 50 per cent of the deposits of all banks. These results, in the Board's judgment, are sufficiently anticompetitive that the application may not be approved unless such anticompetitive effects are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the area to be served.

Convenience and needs. The St. Louis Standard Metropolitan Statistical Area, with an estimated population of about 2,300,000 persons, ranks tenth in size of such metropolitan areas in the country. The area possesses a number of important natural and man-made advantages. It is the second largest rail center in the nation and a major center for highway, air, and water transportation. St. Louis is situated in the only area in the country producing six basic metals, and it is

a principal grain market and the second largest hog market in the world. It ranks behind only Detroit in automobile production; and other important industries include the processing and marketing of agricultural products, brewing, chemicals, metal products, transportation equipment, and electrical machinery. Among the many national firms that operate in the area is a corporation that employs over 42,000 persons in the production of military aircraft, space capsules, and related products. There are four universities located in the St. Louis area, each of which is reported by Applicant to be engaged in multimillion dollar expansion projects.

Applicant alleges that the City of St. Louis, especially its central business district, is, and has been for a number of years, undergoing a general economic decline, evidenced by decreases in population, decreases in the number of retail and manufacturing businesses, decreases in the number of employees, declines in property valuations, and declines in retail sales. There has been, according to Applicant, a significant out-migration of industries from the area, and few new firms have been attracted. However, in an effort to reverse this trend, a substantial rebuilding program has reportedly been in effect since 1959, and a number of apartments, office buildings, and highways have been recently completed or are nearing completion.

Applicant's arguments relating to the convenience and needs of the area are basically fourfold. According to Applicant, there are needs for, first, a greater supply of local credit to finance the expansion of existing businesses, to attract new industries, and thereby to provide new jobs; second, larger banks which can make larger commercial and industrial loans to businesses; third, means of financing the growing volume of required municipal services and facilities; and finally, another bank in the area of sufficient size to make a major contribution toward the development of a healthy economy for the St. Louis area.

More specifically, the metropolitan area is the home office location of many large national firms whose credit needs are substantial and are increasing. Applicant contends that, with the exception of Mercantile Trust, the local banks are not large enough to meet the demands of these firms for credit and other services. To the extent that these credit needs are not being met, Applicant asserts, loans and large "compensating balances" are leav-

ing St. Louis for other financial centers. It is the Applicant's contention that the area needs larger banking institutions to meet these growing credit needs and that the proposal would bring together the combined \$3.3 million proposed lending limits of Applicant's subsidiary banks with the \$5 million lending limit of First National, and that this added capacity for making large loans would lessen the frequency with which credit would have to be sought outside the area.

This argument, in the Board's judgment, is difficult to reconcile with the actual banking situation in St. Louis. First National's ratio of loans to deposits was 65 per cent at year-end 1965, and its daily average for the first three months of 1966 was reported to be 73.5 per cent. At December 31, 1965, Applicant's six local banks had loan-to-deposit ratios ranging from 63 to 72 per cent. Thus, either individually or in combination, these banks are not, in the Board's judgment, in a position to accommodate any substantial additional credit requirements at the present time. Nor does it appear likely that these banks will be able to accommodate additional substantial loan requirements in the foreseeable future unless they take steps to restructure their loan portfolios. If this is done, there could arise situations in which deserving loan demands of individuals and small commercial enterprises might be neglected in order that the banks could accommodate the large-business credit needs. On balance, such occurrences would not appear to provide a net benefit to the community.

Applicant points out that First National's share of the area's deposits has declined due to the exodus of persons and businesses from the downtown area, the establishment and substantial growth of a number of new banks in the St. Louis area in recent years, and the loss of compensating balances of firms that have moved out of the area or have shifted their banking business to other cities. This decline, according to Applicant, has been further intensified by Missouri's prohibition of branch banking and the intense competition provided by savings and loan associations. In the last 15 years, First National's share of the market of total deposits has dwindled from 19 per cent to less than 15, and its share of IPC deposits has decreased from 18 to 14 per cent. Applicant urges, in effect, that First National should be permitted to recapture its lost share of the deposit market by

the proposed affiliation with Applicant's holding company system. The Board believes that there are potentially advantageous consequences inherent in efforts on the part of a bank to recapture, maintain, or improve its market position. However, where the vehicle for such action would produce the adverse consequences apparent in Applicant's proposal, license to effectuate such a proposal must be denied in the public interest.

Applicant proposes to make the services provided by the bond and international departments of First National available on the premises of its present six subsidiary banks in the area. To this extent, such services would be more conveniently provided to certain of the area's residents and businesses. The affiliation of Applicant's banks with Union Trust Company might also make certain trust services more conveniently available. These favorable considerations, however, do little to offset the severe anticompetitive effects heretofore discussed.

In the Board's judgment, the record does not reflect a need for banking services in the St. Louis area which are not presently available through the banks located there. On the basis of the record, the Board concludes that considerations relating to the convenience and needs of the area offer only slight support to approval of the application, and do not "clearly outweigh" the anticompetitive aspects of Applicant's proposal. Finally, Applicant's contention that the slow economic growth of the St. Louis area might be partly due to the local banking structure is not supported by either the evidence of record or by other evidence available to the Board. Prior studies dealing with the determinants of plant location indicate that variables such as the availability of raw materials and labor, land prices, tax structures, and geographic price differentials are far more important factors determining industrial location than are the availability or size of local banking facilities and services.

Financial and managerial resources and prospects. The record indicates that the financial condition of Applicant and each of its ten subsidiary banks is generally satisfactory, and that each is soundly managed. The financial condition of First National is also considered satisfactory, and it is staffed by competent and experienced management. It was proposed that following Applicant's acquisition of control of First National, the

present executive management of First National would become active in the affairs of Applicant. This consideration, although entirely consistent with approval of the application, adds no substantial affirmative support to Applicant's proposal.

The earnings and deposit growth of Applicant's St. Louis-area subsidiaries have been satisfactory. Applicant's prospects and those of its subsidiaries as presently constituted are also considered satisfactory. Although First National's loan and deposit growth has been below the national average, when considering the bank's size and the nature of the area it serves its prospects are regarded as favorable. There is no reason to believe that its prospects would be enhanced substantially through affiliation with Applicant's holding company group.

Although Applicant's subsidiary banks are presently in generally satisfactory condition, it appears likely that some of them will be in need of additional capital in the near future, if their present growth rate continues. The fact that Applicant, following acquisition of First National,

would probably be better positioned to obtain additional capital for its subsidiary banks is a factor offering some weight toward approval of the application. However, since Applicant's system is presently comprised of ten well-established subsidiary banks, controlling deposits in excess of \$350 million, it is the Board's judgment that the proposed acquisition is not essential to Applicant's ability to raise additional capital funds for the purpose of strengthening the capital structures of its banks as such needs arise.

On balance, while the evidence relating to the financial and managerial resources and prospects of Applicant, its subsidiary banks, and First National is consistent with approval of Applicant's proposal, it offers no strong weight toward approval thereof.

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 anticompetitive effects of Applicant's proposal clearly outweigh any benefits to the public likely to result therefrom. Accordingly, the application should be denied.

Announcements

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

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1967, unless otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief data about each of the new appointments follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS (One-year term, beginning January 1, 1967)

Federal Reserve Bank

Boston	Erwin D. Canham, Editor in Chief, The Christian Science Monitor, Boston, Massachusetts.
New York	Everett N. Case, President, Alfred P. Sloan Foundation, New York City.
Philadelphia	Willis J. Winn, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Cleveland	Joseph B. Hall, Director, Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio.
Richmond	Edwin Hyde, President, Miller and Rhoads, Inc., Richmond, Virginia.
Atlanta	Jack Tarver, President, Atlanta Newspapers, Inc., Atlanta, Georgia.
Chicago	Franklin J. Lunding, Chairman, Finance Committee, Jewel Companies, Inc., Chicago, Illinois.
St. Louis	Frederic M. Peirce, President, General American Life Insurance Company, St. Louis, Missouri.
Minneapolis	JOYCE A. SWAN, Executive Vice President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota.
Kansas City	DOLPH SIMONS, Editor and President, The Lawrence Daily Journal-World, Lawrence, Kansas.
Dallas	Carl J. Thomsen, Senior Vice President, Texas Instruments, Incorporated, Dallas, Texas.
San Francisco	Frederic S. Hirschler, Chairman of the Board and Chief Executive Officer, The Emporium Capwell Company, San Francisco, California.

DEPUTY CHAIRMEN (One-year term, beginning January 1, 1967)

Federal Reserve Bank

Boston	CHARLES W. COLE, Former Ambassador, Pelham Road, Amherst, Massachusetts.
New York	Kenneth H. Hannan, Executive Vice President, Union Carbide Corporation, New York City.

DEPUTY CHAIRMEN—CONTINUED

Philadelphia	Bayard L. England, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey.
Cleveland	Logan T. Johnston, Chairman of the Board, Armco Steel Corporation, Middletown, Ohio.
Richmond	WILSON H. ELKINS, President, University of Maryland, College Park, Maryland.
Atlanta	Edwin I. Hatch, President, Georgia Power Company, Atlanta, Georgia.
Chicago	ELVIS J. STAHR, President, Indiana University, Bloomington, Indiana.
St. Louis	Smith D. Broadbent, Jr., Owner, Broadbent Hybrid Seed Co., Cadiz, Kentucky.
Minneapolis	Robert F. Leach, Attorney, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minnesota.
Kansas City	DEAN A. MCGEE, Chairman of the Board, Kerr-McGee Corporation, Oklahoma City, Oklahoma.
Dallas	Max Levine, Retired Chairman of the Board, Foley's, Houston, Texas.
San Francisco	S. ALFRED HALGREN, Vice President, Carnation Company, Los Angeles, California.

FEDERAL RESERVE BANK DIRECTORS ¹

(Three-year term, beginning January 1, 1967)

Boston	HOWARD W. JOHNSON, President, Massachusetts Institute of Technology, Cambridge, Massachusetts.
New York	Everett N. Case (see page).
Philadelphia	Bayard L. England (see above).
Cleveland	Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky.
Richmond	ROBERT W. LAWSON, Jr., Lawyer, Steptoe & Johnson, Charleston, West Virginia.
Atlanta	John A. Hunter, President, Louisiana State University, Baton Rouge, Louisiana.
Chicago	EMERSON G. HIGDON, President, The Maytag Company, Newton, Iowa.
St. Louis	William King Self, President, Riverside Industries, Marks, Mississippi.
Minneapolis	JOYCE A. SWAN (see page).
Kansas City	WILLARD D. HOSFORD, Jr., Vice President and General Manager, John Deere Company, Omaha, Nebraska.
Dallas	Max Levine (see above).
San Francisco	S. ALFRED HALGREN (see above).

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

expires at the end of each year.

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

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
 (Three-year term unless otherwise indicated)

*Federal Reserve Bank
and Branch*

New York

Buffalo

GERALD F. BRITT, President, L-Brooke Farms, Inc.,
Byron, New York.

CARL A. DAY, Executive Vice President, Bausch & Lomb
Inc., Rochester, New York (for unexpired portion of term
ending December 31, 1968).

Cleveland

Cincinnati

DEL R. CAWTHORNE, Dean, School of Business Adminis-
tration, Miami University, Oxford, Ohio.

GRAHAM E. MARX, President and General Manager, The
G. A. Gray Company, Cincinnati, Ohio (for unexpired
portion of term ending December 31, 1968).

Pittsburgh

Lawrence E. Walkley, President, Westinghouse Air Brake
Company, Pittsburgh, Pennsylvania.

Richmond

Baltimore

Arnold J. Kleff, Jr., Manager, Baltimore Refinery, American
Smelting and Refining Company, Baltimore, Maryland.

Charlotte

James A. Morris, Vice President, Division of Advanced
Studies and Research, University of South Carolina, Co-
lumbia, South Carolina.

Atlanta

Birmingham

Mays E. Montgomery, General Manager, Dixie Home Feeds
Company, Athens, Alabama.

Jacksonville

HENRY KING STANFORD, President, University of
Miami, Coral Gables, Florida.

Nashville

James E. Ward, President, Baird-Ward Printing Company,
Nashville, Tennessee.

New Orleans

George B. Blair, General Manager, American Rice Growers
Cooperative Association, Lake Charles, Louisiana.

Chicago

Detroit

Max P. Heavenrich, Jr., President and General Manager,
Heavenrich Bros. & Company, Saginaw, Michigan.

St. Louis

Little Rock

JAKE HARTZ, Jr., President, Jacob Hartz Seed Co., Inc.,
Stuttgart, Arkansas.

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

Bank, and the others are appointed by the Board of Governors of the Federal Reserve System.

Louisville	Lisle Baker, Jr., Executive Vice President & General Manager, The Courier-Journal & The Louisville Times Company, Louisville, Kentucky.
Memphis	WILLIAM L. GILES, President, Mississippi State University, State College, Mississippi.
<i>Minneapolis</i> (2-year term)	
Helena	C. G. McClave, President and General Manager, Montana Flour Mills Company, Great Falls, Montana.
<i>Kansas City</i> (2-year term)	
Denver	D. R. C. BROWN, President, Aspen Skiing Corporation, Aspen, Colorado.
Oklahoma City	F. W. ZALOUDEK, Manager, J. I. Case Equipment Agency, Kremlin, Oklahoma.
<i>Dallas</i>	
El Paso	C. Robert McNally, Jr., Rancher, Roswell, New Mexico.
Houston	Geo. T. Morse, Jr., President and General Manager, Peden Iron & Steel Company, Houston, Texas.
San Antonio	W. A. BELCHER, Veterinarian, Rancher, Brackettville, Texas.
<i>San Francisco</i> (2-year term)	
Los Angeles	J. L. ATWOOD, President, North American Aviation, Inc., El Segundo, California.
Portland	Robert F. Dwyer, Lumberman, Portland, Oregon.
Salt Lake City	Peter E. Marble, Rancher, Deeth, Nevada.
Seattle	Robert D. O'Brien, Chairman of the Board and Chief Executive Officer, Pacific Car and Foundry Company, Renton, Washington.
 <i>Federal Reserve Bank of Boston</i>	
CHARLES W. COLE, Amherst, Massachusetts, who has been serving as a Board-appointed director of the Federal Reserve Bank of Boston since January 1, 1966, was appointed Deputy Chairman of the Bank for the year 1967. Mr. Cole is a former United States Ambassador to Chile. As Deputy Chairman he succeeds William Webster, Chairman and Chief Executive Officer, New England Electric System, Boston, Massachusetts, whose terms as Deputy Chairman and as a director expired December 31, 1966.	
HOWARD W. JOHNSON, Cambridge, Massachusetts, was appointed a Class C director of the Federal Reserve Bank of Boston for a three-year	
term beginning January 1, 1967. Mr. Johnson is President, Massachusetts Institute of Technology, in Cambridge. As a director he succeeds William Webster (see preceding paragraph).	
 <i>Federal Reserve Bank of New York</i>	
GERALD F. BRITT, Byron, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning Jan. 1, 1967. Mr. Britt is President, L-Brooke Farms, Inc., in Byron. As a director he succeeds Thomas E. LaMont, farmer, Albion, New York, whose term expired December 31, 1966.	
CARL A. DAY, Rochester, New York, was	

appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for the unexpired portion of a term ending December 31, 1968. Mr. Day is Executive Vice President, Bausch & Lomb Inc., in Rochester. As a director he succeeds Maurice R. Forman, President, B. Forman Company, Inc., Rochester, who resigned effective December 31, 1966, to serve as a Class B director of the Federal Reserve Bank of New York.

Federal Reserve Bank of Cleveland

DEL R. CAWTHORNE, Oxford, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1967. Dr. Cawthorne is Dean, School of Business Administration, Miami University, in Oxford. As a director he succeeds Walter C. Langsam, President, The University of Cincinnati, Cincinnati, Ohio, whose term expired December 31, 1966.

GRAHAM E. MARX, Cincinnati, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of a term ending December 31, 1968. Mr. Marx is President and General Manager, The G. A. Gray Company, in Cincinnati. As a director he succeeds R. Stanley Laing, President, The National Cash Register Company, Dayton, Ohio, who resigned effective December 31, 1966, to serve as a Class B director of the Federal Reserve Bank of Cleveland.

Federal Reserve Bank of Richmond

WILSON H. ELKINS, College Park, Maryland, who has been serving as a Board-appointed director of the Federal Reserve Bank of Richmond since January 1, 1963, was appointed Deputy Chairman of the Bank for the year 1967. Dr. Elkins is President, University of Maryland, in College Park. As Deputy Chairman he succeeds William H. Grier, President, Rock Hill Printing and Finishing Company, Rock Hill, South Carolina, whose terms as deputy chairman and as a director expired December 31, 1966.

ROBERT W. LAWSON, Jr., Charleston, West Virginia, was appointed a Class C director of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1967. Mr. Lawson is an attorney with Steptoe & Johnson, in Charleston. As a director he succeeds William H. Grier (see preceding paragraph).

Federal Reserve Bank of Atlanta

HENRY KING STANFORD, Coral Gables, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1967. Dr. Stanford is President, University of Miami, in Coral Gables. As a director he succeeds J. Ollie Edmunds, President, Stetson University, DeLand, Florida, whose term expired December 31, 1966.

Federal Reserve Bank of Chicago

ELVIS J. STAHR, Bloomington, Indiana, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since January 1, 1966, was appointed Deputy Chairman of the Bank for the year 1967. Dr. Stahr is President, Indiana University, in Bloomington. As Deputy Chairman he succeeds John W. Sheldon, President, Chas. A. Stevens and Company, Chicago, Illinois, whose terms as Deputy Chairman and as a director expired December 31, 1966.

EMERSON G. HIGDON, Newton, Iowa, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1967. Mr. Higdon is President, The Maytag Company, in Newton. As a director he succeeds John W. Sheldon (see preceding paragraph).

Federal Reserve Bank of St. Louis

JAKE HARTZ, Jr., Stuttgart, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1967. Mr. Hartz is President, Hartz Seed Co., Inc., in Stuttgart. As a director he succeeds Frederick P. Blanks, Planter, Parkdale, Arkansas, whose term expired December 31, 1966.

WILLIAM L. GILES, State College, Mississippi, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1967. Mr. Giles is President, Mississippi State University, in State College. As a director he succeeds Edward B. LeMaster, President, Edward LeMaster Company, Inc., Memphis, Tennessee, whose term expired December 31, 1966.

Federal Reserve Bank of Minneapolis

JOYCE A. SWAN, Minneapolis, Minnesota, who had been serving as a Class B director of the Federal Reserve Bank of Minneapolis since January 1, 1965, was appointed a Class C director for a three-year term beginning January 1, 1967, and Chairman and Federal Reserve Agent for the year 1967. Mr. Swan is Executive Vice President and Publisher of the Minneapolis Star and Tribune, in Minneapolis. As Chairman and as a director he succeeds Judson Bemis, President, Bemis Company, Inc., Minneapolis, whose terms as Chairman and as a director expired December 31, 1966.

Federal Reserve Bank of Kansas City

DOLPH SIMONS, Lawrence, Kansas, who has been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City since January 1962, and as Deputy Chairman of the Bank since January 1963, was appointed Chairman for the year 1967. Mr. Simons is Editor and President, The Lawrence Daily Journal-World, in Lawrence. As Chairman he succeeds Homer A. Scott, Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyoming, whose terms as Chairman and as a director expired December 31, 1966.

DEAN A. MCGEE, Oklahoma City, Oklahoma, who has been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City since January 1963, was appointed Deputy Chairman of the Bank for the year 1967. Mr. McGee is Chairman of the Board, Kerr-McGee Corporation, in Oklahoma City. As Deputy Chairman he succeeds Dolph Simons (see preceding paragraph).

WILLARD D. HOSFORD, Jr., Omaha, Nebraska, was appointed a Class C director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1967. Mr. Hosford is Vice President and General Manager, John Deere Company, in Omaha. As a director he succeeds Homer A. Scott (see paragraph above).

D. R. C. BROWN, Aspen, Colorado, was appointed a director of the Denver Branch of the Federal Reserve Bank of Kansas City for a two-

year term beginning January 1, 1967. Mr. Brown is President, Aspen Skiing Corporation, in Aspen. As a director he succeeds R. A. Burghart, Ingle Land and Cattle Company, Colorado Springs, Colorado, whose term expired December 31, 1966.

F. W. ZALOUDEK, Kremlin, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1967. Mr. Zaloudek is Manager, J. I. Case Equipment Agency, in Kremlin. As a director he succeeds Otto C. Barby, attorney and rancher, Beaver, Oklahoma, whose term expired December 31, 1966.

Federal Reserve Bank of Dallas

W. A. BELCHER, Brackettville, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1967. Dr. Belcher is a rancher and veterinarian in Brackettville. As a director he succeeds G. C. Hagelstein, President and General Manager, Union Stock Yards San Antonio, Texas, whose term expired December 31, 1966.

Federal Reserve Bank of San Francisco

S. ALFRED HALGREN, Los Angeles, California, who had been serving as a Board-appointed director of the Los Angeles Branch since January 1961, was appointed a Class C director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1967, and was appointed Deputy Chairman of the Bank for the year 1967. Mr. Halgren is Vice President, Carnation Company, in Los Angeles. As Deputy Chairman and as a director he succeeds John D. Fredericks, Chairman of the Board and Chief Executive Officer, Pacific Clay Products, Los Angeles, whose terms as Deputy Chairman and as a director expired December 31, 1966.

J. L. ATWOOD, El Segundo, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1967. Mr. Atwood is President, North American Aviation, Inc., in El Segundo. As a director he succeeds S. Alfred Halgren (see preceding paragraph).

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS ¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1967, except where otherwise indicated.

*Federal Reserve Bank
and Branch*

*New York
Buffalo*

E. PERRY SPINK, Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, New York. Mr. Spink succeeds Charles W. Millard, Jr., Chairman of the Board, Manufacturers and Traders Trust Company, Buffalo, New York.

*Cleveland
Cincinnati*

JOHN W. HUMPHREY, President, The Philip Carey Manufacturing Company, Lockland, Cincinnati, Ohio. (Reappointed)

ROBERT J. BARTH, President, The First National Bank, Dayton, Ohio. Mr. Barth succeeds James B. Pugh, President, The Security Central National Bank of Portsmouth, Ohio.

Pittsburgh

CHARLES M. BEEGLY, Chairman of the Board and Chief Executive Officer, Jones and Laughlin Steel Corporation, Pittsburgh, Pennsylvania. (Reappointed)

THOMAS L. WENTLING, President, First National Bank of Westmoreland, Greensburg, Pennsylvania. Mr. Wentling succeeds Joseph S. Armstrong, President, The Grove City National Bank, Grove City, Pennsylvania.

*Richmond
Baltimore*

JOHN P. SIPPEL, President, The Citizens National Bank, Laurel, Maryland. (Reappointed)

Charlotte

J. WILLIS CANTEY, President, The Citizens and Southern National Bank of South Carolina, Columbia, South Carolina. Mr. Cantey succeeds W. W. McEachern, Chairman and Chief Executive Officer, The South Carolina National Bank, Greenville, South Carolina.

*Atlanta
Birmingham*

WILL T. COTHRAN, President, Birmingham Trust National Bank, Birmingham, Alabama. Mr. Cothran succeeds John A. Hand, President, The First National Bank of Birmingham, Alabama.

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

Governors of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 75 of this Bulletin.

Jacksonville	L. V. CHAPPELL, President, First National Bank of Clearwater, Florida. Mr. Chappell succeeds William H. Dial, President, The First National Bank at Orlando, Florida.
Nashville	ANDREW BENEDICT, Jr., President, First American National Bank, Nashville, Tennessee. Mr. Benedict succeeds William F. Earthman, Jr., President, Commerce Union Bank, Nashville, Tennessee.
New Orleans	A. L. GOTTSCHÉ, President, First National Bank, Biloxi, Mississippi. Mr. Gottsche succeeds L. Y. Foote, Chairman of the Board, First National Bank of Hattiesburg, Mississippi.
<i>Chicago</i>	
Detroit	GEORGE L. WHYEL, President, Genesee Merchants Bank and Trust Company, Flint, Michigan. Mr. Whyel succeeds Franklin H. Moore, President, The Commercial and Savings Bank, St. Clair, Michigan.
	JOHN H. FRENCH, Jr., President, City National Bank of Detroit, Michigan. (Reappointed)
<i>St. Louis</i>	
Little Rock	ELLIS E. SHELTON, President, The First National Bank of Fayetteville, Arkansas. Mr. Shelton succeeds R. M. LaGrone, Jr., President, The Citizens National Bank of Hope, Arkansas.
	WAYNE A. STONE, President, Simmons First National Bank of Pine Bluff, Arkansas. Mr. Stone succeeds Cecil W. Cupp, Chairman of the Board and Chief Executive Officer, Arkansas Bank and Trust Company, Hot Springs, Arkansas.
Louisville	PAUL CHASE, President, The Bedford National Bank, Bedford, Indiana. Mr. Chase succeeds Ray A. Barrett, President, The State Bank of Salem, Indiana.
	WM. G. DEATHERAGE, President, Planters Bank & Trust Co., Hopkinsville, Kentucky. (Reappointed)
Memphis	ALLEN MORGAN, President, The First National Bank of Memphis, Tennessee. (Reappointed)
	CON T. WELCH, President, Citizens Bank, Savannah, Tennessee. (Reappointed)
<i>Minneapolis (2-year term)</i>	
Helena	CHARLES H. BROCKSMITH, President, First Security Bank of Glasgow N. A., Glasgow, Montana. (Reappointed)
	GLENN H. LARSON, President, First State Bank of Thompson Falls, Montana. (Reappointed)
<i>Kansas City (2-year term)</i>	
Denver	J. P. BRANDENBURG, President, The First State Bank of Taos, New Mexico. (Reappointed)

- Oklahoma City
THEODORE D. BROWN, President, The Security State Bank of Sterling, Colorado. (Reappointed)
- Oklahoma City
GUY L. BERRY, Jr., President, The American National Bank and Trust Company, Sapulpa, Oklahoma. (Reappointed)
- Oklahoma City
C. M. CRAWFORD, President, First National Bank, Frederick, of Sterling, Colorado. (Reappointed)
- Omaha
W. B. MILLARD, Jr., Chairman of the Board, Omaha National Bank, Omaha, Nebraska. (Reappointed)
- Dallas*
- El Paso
ARCHIE B. SCOTT, President, The Security State Bank of Pecos, Texas. Mr. Scott succeeds Dick Rogers, President, First National Bank in Alpine, Texas.
- El Paso
ROBERT W. HEYER, President, Southern Arizona Bank & Trust Company, Tucson, Arizona. (Reappointed)
- Houston
W. G. THORNELL, President, The First National Bank of Port Arthur, Texas. Mr. Thornell succeeds John E. Gray, President, First Security National Bank of Beaumont, Texas.
- Houston
JOHN E. WHITMORE, President, Texas National Bank of Commerce, of Houston, Texas. Mr. Whitmore succeeds J. A. Elkins Jr., Chairman of the Board, First City National Bank of Houston, Texas.
- San Antonio
T. C. FROST, JR., President, The Frost National Bank, of San Antonio, Texas. Mr. Frost succeeds Forrest M. Smith, President, National Bank of Commerce of San Antonio, Texas.
- San Antonio
J. R. THORNTON, Chairman of the Board and President, State Bank and Trust Company, San Marcos, Texas. (Reappointed)
- San Francisco (2-year term)*
- Los Angeles
CARL E. SCHROEDER, President, The First National Bank of Orange County, Orange, California. Mr. Schroeder succeeds Douglas Shively, President, Citizens State Bank of Santa Paula, California.
- Los Angeles
HARRY J. VOLK, President, Union Bank, Los Angeles, California. (Reappointed)
- Portland
CHARLES F. ADAMS, President, The Oregon Bank, Portland, Oregon. Mr. Adams succeeds E. M. Flohr, President, The First National Bank of Wallace, Idaho.
- Portland
E. W. FIRSTENBURG, Chairman of the Board and President, First Independent Bank, Vancouver, Washington. (Reappointed)

Salt Lake City

ALAN B. BLOOD, Executive Vice President, Barnes Banking Company, Kaysville, Utah. (Reappointed)

NEWELL B. DAYTON, Chairman of the Board, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah. (Reappointed)

Seattle

A. E. SAUNDERS, President, The Puget Sound National Bank, Tacoma, Washington. Mr. Saunders succeeds M. F. Hastings, President, The First National Bank of Ferndale, Washington.

P. H. STANTON, President, Washington Trust Bank, Spokane, Washington. Mr. Stanton succeeds Chas. H. Parks, Spokane and Eastern Advisory Board, Seattle-First National Bank, Spokane, Washington.

CHANGES IN THE BOARD'S STAFF

The Board of Governors has announced the following appointments, effective January 1, 1967:

Daniel H. Brill was appointed a Senior Adviser to the Board, continuing as Director of the Division of Research and Statistics, and as Economist of the Federal Open Market Committee. Mr. Brill holds an A.B. degree in Economics from New York University and an M.A. degree from Columbia University, and has done further graduate work at American University. He was employed by the Board as an Economist in 1947 and was promoted, successively, to Associate Adviser in January 1960, Adviser in October 1962, and Director, Division of Research and Statistics, in January 1964. Mr. Brill was the recipient of a Rockefeller Public Service Award in 1954.

James B. Eckert and Murray S. Wernick were appointed as Assistant Advisers in the Division of Research and Statistics. Mr. Eckert will continue to supervise the work of the Banking Section and Mr. Wernick will continue to supervise the work of the National Income, Labor Force, and Trade Section.

Mr. Eckert received an A.B. degree from Oberlin College, an M.A. degree from the University of Cincinnati, and a Ph.D. from Cornell University. He joined the Board's staff in 1953 as an Economist in the Banking Section, and has held the title of Chief of that Section since December 1954. Prior to his Board employment, Mr. Eckert worked for the Office of Price Administration, the Bureau of the Budget, and the Economic Stabilization Agency.

Mr. Wernick has a B.A. degree from Brooklyn College and has done graduate work at the University of Wisconsin and American University. His Government service began in 1940 and includes employment with the Bureau of the Census, the Works Projects Administration, the Social Security Board, and the War Manpower Commission. Mr. Wernick was an Economist on the Board's staff from September 1945 to October 1951, when he resigned to accept an appointment with the National Security Resources Board. Since returning to the Board in May 1953, Mr. Wernick has served in the National Income, Labor Force, and Trade Section and has been Chief of the section since March 1966.

Jack M. Egertson was appointed an Assistant Director in the Division of Examinations. Mr. Egertson holds a degree of Bachelor of Science in Commerce from the University of Iowa. He was employed as an Examiner by the Federal Reserve Bank of Chicago from June 1953 until his appointment to the staff of the Board's Division of Examinations as a Review Examiner in April 1962. In September 1963 Mr. Egertson was promoted to Supervisory Review Examiner, the position he held at the time of his appointment as an Assistant Director.

RESIGNATION OF DIRECTOR

Mr. Ralph K. Gottshall, Chairman of the Board, Atlas Chemical Industries, Inc., Wilmington, Delaware, who had served as a Class B director of the Federal Reserve Bank of Philadelphia since January 1, 1963, resigned effective December 31, 1966.

APPOINTMENT OF DIRECTOR

On January 17, 1967, the Board of Governors announced the appointment of Henry Y. Kleinkauf, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City to serve for the remainder of the term expiring December 31, 1968. Mr. Kleinkauf is President, Natkin & Company, Omaha, Nebraska. As a director of the Omaha Branch he succeeds Clifford Morris Hardin, Chancellor, The University of Nebraska, Lincoln, Nebraska.

TERMINATION OF SPECIAL DISCOUNT ARRANGEMENTS

On December 27, 1966, the Board of Governors of the Federal Reserve System issued the following statement:

"On September 1, 1966, the Presidents of the Federal Reserve Banks sent a letter to all member banks with respect to the use of the discount window. Since then credit conditions have changed, the expansion of business loans has been reduced to a more moderate rate, and banks no longer are unloading securities in unreceptive markets. Consequently, the purposes of that letter having been served—and served well, thanks to the cooperative efforts of member banks—the Board of Governors has authorized the Presidents of the Reserve Banks to advise member banks in their districts that the special discount arrangements announced in the September 1 letter are terminated."

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1966 AND 1965

Preliminary figures received from the Federal Reserve Banks indicate that during 1966 their gross earnings amounted to \$1,908 million. Distribution of gross earnings was as follows: expenses, \$207 million; payments to the U.S. Treasury, \$1,649 million; statutory dividends to member banks, \$33

million; and additions to surplus accounts, \$19 million.

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

Compared with 1965, gross earnings were up \$349 million, or 22 per cent. The principal increases in earnings were as follows: on U.S. Government securities, \$329 million; on discounts and advances, \$9 million; and on foreign currencies, \$8 million.

Expenses in 1966 were up \$3 million, about 1.5 per cent, and dividends, \$1 million.

Item	1966	1965
	Thousands of dollars	
Current earnings.....	1,908,500	1,559,484
Current expenses.....	207,401	204,290
Current net earnings.....	1,701,099	1,355,194
Net addition to current net earnings ¹	996	1,022
Net earnings before payments to U.S. Treasury.....	1,702,095	1,356,215
Dividends paid.....	33,696	32,352
Payments to U.S. Treasury (interest on F.R. notes).....	1,649,455	1,296,810
Transferred to surplus.....	18,944	27,054

¹ Includes net losses on sales of U.S. Govt. securities of \$2,476,000 in 1966 and of \$9,000 in 1965.

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 November 16, 1966 through December 15, 1966:

Maine

Augusta..... First Maine Trust Company

National Summary of Business Conditions

Released for publication January 17

Industrial production was unchanged in December, while retail sales declined. Nonfarm employment continued to rise, but the average workweek in manufacturing declined somewhat further. Bank credit, time deposits, the money supply, and required and total reserves increased. Between mid-December and mid-January interest rates were lower on balance and common stock prices increased slightly.

INDUSTRIAL PRODUCTION

Industrial production in December was 158.7 per cent of the 1957-59 average, virtually unchanged from the November level of 158.6 per cent and 6.5 per cent above a year earlier. In 1966, industrial output was 9 per cent above 1965.

Auto assemblies in December changed little from the November rate. Schedules for January indicate a decline in output of about 9 per cent as auto sales have declined and dealers' stocks have remained at advanced levels. Production of some household goods declined in December, but output of color television sets increased further. Over-all output of consumer nondurable goods was about unchanged. Production of industrial and commercial equipment was maintained at

record rates while output of freight and passenger equipment continued to advance. Production of iron and steel and construction materials declined further, while output of nondurable materials increased.

EMPLOYMENT

Nonfarm employment showed continued strength in December, rising by 250,000 to 65.1 million. Manufacturing employment advanced moderately, with most of the gains in the durable goods sector. Construction employment rose in December following a substantial decline from March to October. Government and services employment increased further. The average workweek in manufacturing, however, declined to 41.0 hours, .3 hours shorter than in the previous month and also a year ago. The unemployment rate was 3.8 per cent—virtually unchanged from 3.7 per cent in November.

DISTRIBUTION

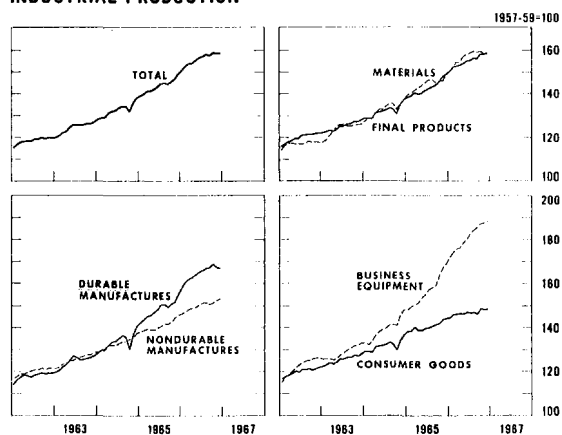
Retail sales declined about 1 per cent in December, while the November level—which originally had shown a decline—has been revised upward to show a slight rise from October. The decline from November to December was mainly in sales at nondurable goods stores, although unit sales of new domestic autos were also down. For the fourth quarter as a whole, retail sales were about unchanged from the third quarter. Total retail sales for the year 1966 were 7 per cent larger than in 1965, but in December the year-over-year dollar gain was only 2 per cent.

COMMODITY PRICES

The wholesale commodity price index was unchanged between mid-November and mid-December as industrial commodities showed no change and farm and food products declined only slightly further. In December, the total index was up from a year ago by 1.7 per cent, with industrial commodities up by 2.2 per cent and farm products and processed foods by only 0.2 per cent.

Since mid-December prices of livestock and

INDUSTRIAL PRODUCTION



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

some other foodstuffs have risen seasonally. The industrial average also has edged upward, with increases effected for aluminum, copper and copper products, steel tubing, a number of chemicals, and some finished products.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2.3 billion in December following a small rise in November and declines in the two previous months. The December expansion was associated in large part with a substantial increase in holdings of U.S. Government securities and security loans. Other loans showed a small rise and holdings of other investments were about unchanged.

The money supply increased \$1.0 billion in December, nearly offsetting the declines of the previous two months. Time and savings deposits increased \$1.1 billion in December after showing only small growth since August. The December rise was associated in part with renewed bank sales of negotiable CD's following heavy run-offs in the September-November period. Member bank

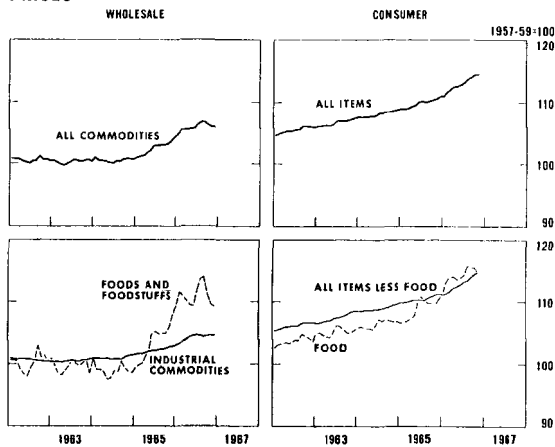
borrowings declined substantially but excess reserves also declined somewhat. As a result, net borrowed reserves declined further to an average of about \$190 million over the four statement weeks ending December 28, their lowest level since early in the year. Required reserves increased somewhat following steady declines since midsummer. Total reserves also rose.

SECURITY MARKETS

Yields on U.S. Government securities in all maturity sectors declined appreciably further between mid-December and mid-January. Treasury bill rates also fell substantially over the same period, with the 3-month bill bid at around 4.70 per cent at midmonth.

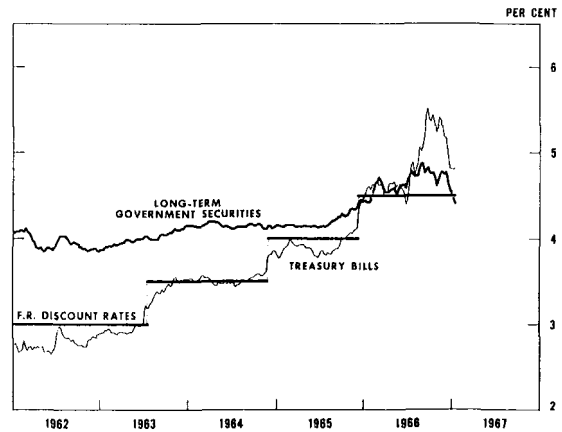
Yields on corporate and municipal bonds were stable during the last half of December but turned down significantly in January. Common stock prices declined moderately in heavy trading in late December, but have since increased slightly above their December levels.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Jan. 13.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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On, and not on, Federal Reserve Par List number of	Aug. 1966	1249	Federal Reserve Banks	Feb. 1966	270-71
<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
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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					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities ¹			Dis-counts and advances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	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	
1955—Dec.	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	19,240		19,240	
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	18,420		18,420	
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	3,787	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	17,268	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	5	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	143	19,225	4,026	23,251
Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,283	44,577	1,193	291	164	429	19,568	4,257	23,835	
Week ending—																	
1965																	
Dec. 1	40,535	40,535		567	1,802	43,018	13,808	5,544	41,734	818	761	159	235	412	18,253	3,939	22,192
8	41,014	40,911	103	514	1,860	43,519	13,809	5,548	41,929	816	670	155	225	460	18,622	3,712	22,334
15	40,879	40,824	55	518	2,053	43,571	13,808	5,556	42,260	803	637	158	225	410	18,442	4,021	22,463
22	40,824	40,802	22	247	2,876	44,066	13,809	5,572	42,367	802	720	146	230	359	18,822	3,982	22,804
29	40,852	40,631	221	592	2,713	44,289	13,786	5,585	42,348	817	687	159	226	349	19,074	4,006	23,080
1966																	
Jan. 5	41,030	40,607	423	600	2,366	44,181	13,733	5,583	42,053	788	612	166	295	346	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	490	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	479	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	481	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	540	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	713	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	745	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	876	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	871	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	868	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	813	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	679	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	610	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	607	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	558	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	448	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	454	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	417	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	411	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	436	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	640	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	633	18,545	3,823	22,368
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	617	18,542	3,662	22,204
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	567	18,518	3,812	22,330
22	41,528	41,528		697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	499	18,876	3,843	22,719
29	41,795	41,795		776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	472	18,952	3,984	22,936

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		Repurchase agreements	Discounts and advances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	Currency and coin ⁴	Total
	Total	Bought outright															
Averages of daily figures																	
Week ending—																	
1966																	
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	454	19,554	3,619	23,173
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	437	19,383	3,869	23,252
20	41,684	41,684		631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	332	18,951	3,984	22,935
27	41,873	41,873		682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	270	18,916	4,031	22,947
Aug. 3	42,445	42,287	158	778	2,439	45,713	13,332	5,993	42,752	1,052	1,286	319	420	168	19,042	3,945	22,987
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	283	19,194	3,684	22,878
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	265	18,708	3,898	22,606
24	41,813	41,813		720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	386	18,519	3,935	22,454
31	42,597	42,597		693	1,775	45,114	13,258	6,041	42,771	1,079	1,083	138	412	352	18,578	4,063	22,641
Sept. 7	42,977	42,977		751	1,754	45,531	13,258	6,050	42,982	1,063	988	127	410	286	18,981	3,688	22,669
14	42,936	42,895	41	893	1,914	45,791	13,258	6,069	43,228	1,071	835	125	409	234	19,218	4,013	23,231
21	42,525	42,525		782	2,485	45,841	13,257	6,074	43,000	1,084	622	128	403	168	19,767	3,984	23,751
28	42,493	42,493		662	2,197	45,399	13,257	6,086	42,804	1,092	1,032	138	401	218	19,056	4,077	23,133
Oct. 5	42,999	42,989	10	843	1,825	45,722	13,258	6,106	42,878	1,091	693	146	442	88	19,748	3,866	23,614
12	42,969	42,969		947	1,880	45,891	13,258	6,121	43,228	1,099	680	157	445	92	19,570	3,788	23,358
19	42,521	42,521		805	2,155	45,532	13,256	6,145	43,267	1,120	706	148	439	-56	19,309	4,009	23,318
26	42,794	42,715	79	533	2,043	45,440	13,256	6,154	43,088	1,138	924	127	432	-45	19,187	4,080	23,267
Nov. 2	43,019	42,958	61	610	1,770	45,472	13,257	6,167	43,089	1,154	805	156	435	-33	19,290	4,090	23,380
9	43,474	43,281	193	661	1,890	46,100	13,258	6,185	43,406	1,163	740	162	435	17	19,620	3,735	23,355
16	43,415	45,265	150	726	1,951	46,165	13,259	6,212	43,765	1,168	714	130	452	59	19,347	4,007	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	43,596	43,264	332	668	2,032	46,407	13,158	6,283	44,603	1,199	127	181	412	63	19,262	4,250	23,512
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	4,287	23,875
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	4,199	24,176
End of month																	
1966																	
Oct.	42,975	42,975		410	2,044	45,501	13,257	6,182	43,113	1,144	809	194	426	-84	19,338	3,785	23,123
Nov.	43,912	43,290	622	458	1,780	46,281	13,159	6,244	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	6,309	44,631	1,203	416	174	588	-147	19,779	4,286	24,065
Wednesday																	
1966																	
Oct. 5	43,330	43,262	68	844	1,755	46,029	13,259	6,112	43,081	1,103	506	132	478	104	19,995	3,963	23,958
12	42,833	42,833		458	1,537	44,921	13,259	6,122	43,376	1,117	718	134	452	41	18,463	4,294	22,757
19	42,296	42,296		810	2,062	45,219	13,259	6,149	43,237	1,133	868	138	433	-63	18,881	4,390	23,271
26	42,764	42,613	151	597	1,524	44,974	13,259	6,163	43,111	1,156	840	141	428	-46	18,766	4,528	23,294
Nov. 2	43,549	43,247	302	845	1,710	46,174	13,259	6,166	43,224	1,159	714	175	430	11	19,886	4,231	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	4,870	23,568
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	4,715	24,435
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	4,975	24,945

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									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	69	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	.....	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
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.....	p23,251	p22,859	p392	611	p-219	p4,338	p4,299	p40	111	p-71	p1,079	p1,077	p2	26	p-24
Dec.....	p23,823	p23,425	p398	557	p-159	p4,583	p4,556	p27	122	p-95	p1,119	p1,115	p4	54	p-50
Week ending—															
1965—Dec. 1.....	22,192	21,767	425	534	-109	4,094	4,029	65	110	-45	1,136	1,138	-2	.....	-2
8.....	22,334	21,873	461	478	-17	4,187	4,105	82	39	43	1,144	1,125	19	.....	19
15.....	22,463	21,898	565	486	79	4,183	4,135	48	124	-76	1,089	1,080	9	37	-28
22.....	22,804	22,570	234	218	16	4,402	4,374	28	83	-55	1,147	1,150	-3	1	-4
29.....	23,080	22,617	463	546	-83	4,399	4,383	16	138	-122	1,159	1,146	13	44	-31
1966—July 6.....	23,173	22,823	350	827	-477	4,596	4,482	114	167	-54	1,175	1,167	8	107	-100
13.....	23,252	22,528	724	818	-94	4,291	4,259	31	120	-89	1,126	1,118	8	129	-121
20.....	22,935	22,764	171	631	-460	4,465	4,360	105	104	1	1,140	1,128	12	30	-18
27.....	22,947	22,671	276	680	-404	4,324	4,328	-4	16	-20	1,113	1,119	-6	16	-22
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.....	p23,512	p22,994	p518	647	p-129	p4,377	p4,363	p14	122	p-108	p1,076	p1,070	p7	79	p-72
21.....	p23,875	p23,679	p196	472	p-276	p4,700	p4,656	p44	75	p-31	p1,158	p1,147	p11	9	p2
28.....	p24,176	p23,721	p455	548	p-93	p4,680	p4,673	p6	183	p-177	p1,136	p1,131	p5	63	p-58

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
1955--Dec	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956--Dec	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957--Dec	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958--Dec	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959--Dec	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960--Dec	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961--Dec	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962--Dec	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963--Dec	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964--Dec	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965--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	9,305	9,258	48	293	-245	8,528	8,229	299	181	118
Dec	9,507	9,448	59	220	-163	8,617	8,311	306	161	149
Week ending--										
1965--Dec 1	8,871	8,825	46	313	-267	8,092	7,775	317	111	206
8	8,949	8,845	104	309	-205	8,054	7,797	257	130	127
15	8,907	8,842	65	267	-202	8,284	7,840	444	58	386
22	9,146	9,102	44	72	-28	8,111	7,944	167	62	105
29	9,160	9,125	35	252	-217	8,361	7,963	398	112	286
1966--July 6	9,211	9,135	76	285	-209	8,192	8,039	152	268	-115
13	9,101	9,046	56	393	-337	8,734	8,104	630	176	454
20	9,269	9,214	55	333	-278	8,062	8,062		164	-164
27	9,201	9,157	44	417	-373	8,309	8,067	242	231	11
Aug 3	9,169	9,154	15	386	-371	8,341	8,032	309	345	-36
10	9,108	9,054	54	311	-257	8,433	8,045	388	313	75
17	9,058	9,028	30	344	-314	8,223	8,022	201	327	-126
24	8,947	8,919	28	312	-284	8,281	7,942	339	376	-37
31	9,085	9,008	77	218	-141	8,193	7,956	237	442	-205
Sept 7	9,054	9,004	50	334	-284	8,268	7,990	278	333	-55
14	9,299	9,200	99	342	-243	8,375	8,076	299	301	-2
21	9,325	9,289	36	293	-257	8,757	8,201	556	273	283
28	9,293	9,268	25	196	-171	8,137	8,136	1	245	-244
Oct 5	9,418	9,383	35	238	-203	8,397	8,134	263	286	-23
12	9,387	9,295	92	212	-120	8,508	8,211	297	234	63
19	9,261	9,254	7	348	-341	8,658	8,193	465	207	258
26	9,373	9,320	53	272	-219	8,241	8,170	71	220	-149
Nov 2	9,382	9,345	37	344	-307	8,396	8,166	230	195	35
9	9,372	9,312	60	213	-153	8,538	8,247	291	177	114
16	9,297	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	^p 9,316	^p 9,290	^p 26	^p 262	^p -236	^p 8,744	^p 8,271	^p 472	^p 184	^p 278
21	^p 9,590	^p 9,540	^p 50	^p 224	^p -174	^p 8,429	^p 8,337	^p 93	^p 164	^p -71
28	^p 9,579	^p 9,557	^p 23	^p 183	^p -160	^p 8,783	^p 8,360	^p 423	^p 119	^p 304

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
Nov. 2.....	28	187	835	-994	9.5	2,655	1,821	1,258	1,397	562	953	85	868
9.....	37	320	1,718	-2,001	19.6	3,310	1,592	1,361	1,949	231	831	70	761
16.....	34	390	1,722	-2,078	20.8	3,494	1,773	1,461	2,033	312	647	83	564
23.....	171	110	1,498	-1,437	14.6	3,561	2,063	1,508	2,054	556	496	119	377
30.....	78	232	731	-885	8.8	3,036	2,305	1,425	1,611	880	512	144	368
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
<i>8 in New York City</i>													
Nov. 2.....	8	43	233	-268	6.4	1,053	820	568	485	252	583	82	501
9.....	17	213	624	-820	20.3	1,221	598	574	647	24	511	70	441
16.....	22	152	835	-965	24.7	1,551	716	716	835	.....	408	82	326
23.....	28	.....	446	-418	10.6	1,315	869	724	591	145	368	114	255
30.....	30	90	-75	15	4	1,083	1,157	705	378	453	355	128	227
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
<i>38 outside New York City</i>													
Nov. 2.....	20	144	602	-725	11.6	1,603	1,001	691	912	311	370	3	367
9.....	20	108	1,095	-1,182	19.1	2,088	994	786	1,302	207	320	.....	320
16.....	12	238	887	-1,113	18.2	1,943	1,056	745	1,198	311	239	1	239
23.....	144	110	1,052	-1,018	17.2	2,247	1,195	784	1,463	411	128	6	123
30.....	47	142	806	-900	14.8	1,953	1,147	720	1,233	428	157	16	141
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
<i>5 in City of Chicago</i>													
Nov. 2.....	3	1	309	-307	30.4	488	179	152	336	27	15	.....	15
9.....	2	42	425	-465	47.8	648	223	200	448	23	12	.....	12
16.....	-1	16	446	-464	48.7	655	208	187	468	21	15	.....	15
23.....	2	3	488	-488	51.7	737	249	214	523	35	.....	.....	.....
30.....	4	11	508	-516	54.7	675	167	143	532	24	15	.....	15
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
<i>33 others</i>													
Nov. 2.....	18	143	293	-418	7.9	1,114	822	538	576	284	354	3	351
9.....	18	66	669	-717	13.8	1,441	771	586	854	185	309	.....	309
16.....	13	222	440	-649	12.6	1,288	848	558	730	290	224	1	224
23.....	141	107	564	-530	10.8	1,510	945	570	940	376	128	6	122
30.....	44	130	298	-385	7.5	1,278	980	577	701	403	143	16	126
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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Dec. 31	Effective date	Previous rate
	Rate on Dec. 31	Effective date	Previous rate	Rate on Dec. 31	Effective date	Previous rate			
Boston	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	5½	Nov. 24, 1964	4½
New York	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
Philadelphia	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Cleveland	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	6	Dec. 10, 1965	5½
Richmond	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Atlanta	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	6½	Dec. 8, 1965	6
Chicago	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
St. Louis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Minneapolis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Kansas City	4½	Dec. 13, 1965	4	5	Dec. 13, 1965	4½	5½	Dec. 13, 1965	5
Dallas	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
San Francisco	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5

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

obligations are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955			1959		
1942			Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Apr. 11	† 1	1	Apr. 15	1½-1¾	1¾	Apr. 16	3	3
Oct. 15	† ½-1	1	May 2	1¾	1¾	May 29	3 -3½	3½
Oct. 30	† ½	† ½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946			5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	† ½-1	1	12	2 -2¼	2	Sept. 18	4	4
May 10	1	1	Sept. 9	2 -2¼	2¼	1960		
1948			13	2¼	2¼	June 3	3½-4	4
Jan. 12	1 -1¼	1¼	Nov. 18	2¼-2½	2½	Apr. 10	3½-4	3½
Aug. 13	1¼-1½	1½	23	2½	2½	Apr. 14	3½	3½
Aug. 23	1½	1½	1956			Aug. 12	3 -3½	3
1950			Apr. 13	2½-3	2¾	Sept. 9	3	3
Aug. 21	1½-1¾	1¾	Aug. 20	2¾-3	2¾	1963		
Aug. 25	1¾	1¾	Aug. 24	2¾-3	3	July 17	3 -3½	3½
1953			31	3	3	July 26	3½	3½
Jan. 16	1¾-2	2	1957			1964		
Jan. 23	2	2	Aug. 9	3 -3½	3	Nov. 24	3½-4	4
1954			Nov. 23	3½	3½	Nov. 30	4	4
Feb. 5	1¾-2	1¾	Dec. 2	3	3	1965		
Apr. 14	1½-1¾	1¾	1958			Dec. 6	4 -4½	4½
Apr. 16	1½-1¾	1½	Jan. 22	2¾-3	3	Dec. 13	4½	4½
May 21	1½	1½	Jan. 24	2¾-3	2¾	1966		
			Mar. 7	2¾-3	2¾	In effect Dec. 31	4½	4½
			Apr. 13	2¾-3	2¾			
			Apr. 21	2¾-3	2¾			
			Apr. 18	1¾-2¼	1¾			
			May 9	1¾	1¾			
			Aug. 15	1¾-2	1¾			
			Sept. 12	1¾-2	2			
			Oct. 23	2	2			
			Oct. 24	2 -2½	2			
			Nov. 7	2½	2½			

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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 Jan. 1, 1967 ⁶	16½	12	(5)	(5)
1954—June 24, 16	21									
July 29, Aug. 1	20	18	12							
1958—Feb. 27, Mar. 1	19½	17½	11½							
Mar. 20, Apr. 1	19	17	11							
Apr. 17	18½									
Apr. 24	18	16½				Present legal requirement:				
1960—Sept. 1	17½					Minimum	10	7	3	3
Nov. 24			12			Maximum	22	14	10	10
Dec. 1	16½									
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.

⁶ Effective Jan. 5, 1967, deposits such as Christmas and vacation club accounts became subject to same reserve requirement as savings deposits (see note 5).

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

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 Nov. 9, 1966					Four weeks ending Dec. 7, 1966						
Gross demand—Total.....	145,435	28,017	6,821	53,694	56,903	Gross demand—Total.....	145,751	28,168	6,714	53,508	57,362
Interbank.....	16,121	5,099	1,307	7,624	2,092	Interbank.....	16,348	5,253	1,317	7,672	2,107
U.S. Govt.....	3,997	911	344	1,557	1,186	U.S. Govt.....	2,916	644	111	1,053	1,108
Other.....	125,317	22,008	5,171	44,514	53,626	Other.....	126,488	22,270	5,287	44,783	54,148
Net demand ¹	116,289	20,701	5,273	42,143	48,173	Net demand ¹	115,561	20,291	5,059	41,772	48,440
Time.....	127,981	18,121	4,846	48,680	56,335	Time.....	127,139	17,689	4,747	48,434	56,270
Demand balances due from dom. banks.....	8,108	200	305	2,072	5,531	Demand balances due from dom. banks.....	8,165	225	321	2,046	5,574
Currency and coin.....	3,978	322	80	1,215	2,363	Currency and coin.....	4,095	331	83	1,266	2,416
Balances with F.R. Banks.....	19,352	4,088	1,035	8,133	6,096	Balances with F.R. Banks.....	19,077	3,996	985	8,018	6,078
Total reserves held.....	23,330	4,410	1,115	9,348	8,459	Total reserves held.....	23,172	4,327	1,068	9,284	8,494
Required.....	23,008	4,399	1,108	9,308	8,195	Required.....	22,831	4,305	1,067	9,238	8,222
Excess.....	322	11	7	40	264	Excess.....	341	22	1	46	272

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—Nov.....	1,666	598	150	1,666	598	150			-5,582			5,582
Dec.....	816	615	297	816	615	297						
1966—Jan.....	894	919	228	894	919	228						
Feb.....	1,114	979	171	1,070	979	171	33	957		11	-957	
Mar.....	960	314	101	873	314	101	78			9	144	
Apr.....	929	748	201	887	748	201	18			25		
May.....	1,208	392	50	1,174	392	50		-281		34	281	
June.....	1,448	650	110	1,296	650	110	55	108		88	-108	
July.....	2,607	2,489		2,526	2,489					29		
Aug.....	1,602	1,273	98	1,602	1,273	98		84			76	
Sept.....	1,976	1,419	170	1,976	1,419	170						
Oct.....	1,281	893	320	1,281	893	320						
Nov.....	860	223	323	860	223	323		6,456			-6,253	

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities & acceptances
	5-10 years			Over 10 years			Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts						
1965—Nov.....							24	24	918	8	16	941
Dec.....							1,661	1,372	193	25	52	270
1966—Jan.....							1,595	1,545	-203	-2	-75	-280
Feb.....							272	611	-376		12	-365
Mar.....			-144				222	222	545	3	1	549
Apr.....							682	682	-20	4	30	14
May.....							421	421	766	-1	20	786
June.....	8						185	185	689	-2	58	748
July.....	39			12			120	26	212	-30	-157	24
Aug.....			-160				364	457	138	-3		135
Sept.....							97	97	388	-1		387
Oct.....							275	275	69	4	21	94
Nov.....			-203				1,775	1,153	937	3	56	996

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec.	Nov.	Dec.
Assets								
Gold certificate account	10,836	10,837	10,821	10,839	10,852	10,836	10,852	11,702
Redemption fund for F.R. notes	1,842	1,842	1,836	1,824	1,815	1,838	1,815	1,734
Total gold certificate reserves	12,678	12,679	12,657	12,663	12,667	12,674	12,667	13,436
Cash	295	291	289	284	293	298	293	129
Discounts and advances:								
Member bank borrowings	957	291	334	345	445	173	445	96
Other		13	13	13	13		13	41
Acceptances:								
Bought outright	69	69	64	59	54	69	54	75
Held under repurchase agreements	113	121	47	67	77	124	77	112
Federal agency obligations—Held under repurchase agreements	51	24	24	21		34		
U.S. Govt. securities:								
Bought outright:								
Bills	11,411	11,416	11,375	11,525	11,473	11,803	11,473	9,100
Certificates—Special								
Other	4,351	4,351	4,351	4,351	4,351	4,351	4,351	
Notes	21,302	21,292	21,278	21,278	21,278	21,302	21,278	24,828
Bonds	6,199	6,192	6,188	6,188	6,188	6,199	6,188	6,550
Total bought outright	43,263	43,251	43,192	43,342	43,290	43,655	43,290	40,478
Held under repurchase agreements	672	668	345	341	622	627	622	290
Total U.S. Govt. securities	43,935	43,919	43,537	43,683	43,912	44,282	43,912	40,768
Total loans and securities	45,125	44,437	44,019	44,188	44,501	44,682	44,501	41,092
Cash items in process of collection	7,980	9,438	7,860	6,875	7,212	7,879	7,212	6,915
Bank premises	107	107	104	103	103	107	103	103
Other assets:								
Denominated in foreign currencies	841	849	842	833	709	875	709	629
IMF gold deposited ¹	211	211	211	211	211	211	211	
All other	324	298	287	266	232	332	232	348
Total assets	67,561	68,310	66,269	65,423	65,928	67,058	65,928	62,652
Liabilities								
F.R. notes	39,661	39,528	39,458	39,219	38,953	39,339	38,953	37,074
Deposits:								
Member bank reserves	19,970	19,720	18,698	18,598	19,093	19,794	19,093	18,447
U.S. Treasurer—General account	249	312	273	197	299	416	299	668
Foreign	168	152	166	205	196	174	196	150
Other:								
IMF gold deposit ¹	211	211	211	211	211	211	211	
All other	204	198	203	195	188	377	188	355
Total deposits	20,802	20,593	19,551	19,406	19,987	20,972	19,987	19,620
Deferred availability cash items	5,557	6,687	5,796	5,212	5,432	5,369	5,432	4,667
Other liabilities and accrued dividends ²	256	256	255	263	271	238	271	189
Total liabilities	66,276	67,064	65,060	64,100	64,643	65,918	64,643	61,550
Capital Accounts								
Capital paid in	570	569	569	569	568	570	568	551
Surplus	551	551	551	551	551	570	551	551
Other capital accounts	164	126	89	203	166		166	
Total liabilities and capital accounts	67,561	68,310	66,269	65,423	65,928	67,058	65,928	62,652
Contingent liability on acceptances purchased for foreign correspondents	192	197	203	206	203	191	203	144
U.S. Govt. securities held in custody for foreign account	7,642	7,524	7,379	7,353	7,450	7,036	7,450	8,271

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	42,190	42,089	41,936	41,714	41,599	42,218	41,599	40,350
Collateral held against notes outstanding:								
Gold certificate account	6,522	6,522	6,522	6,472	6,442	6,505	6,442	6,625
Eligible paper	35	9	9	16	48	2	48	1
U.S. Govt. securities	36,956	36,956	36,956	36,721	36,471	36,956	36,471	34,700
Total collateral	43,513	43,487	43,487	43,209	42,961	43,463	42,961	41,326

¹ See note 2 to table at bottom of p. 162.² No accrued dividends at end-of-December dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1966
(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	10,836	674	2,048	699	831	1,044	621	1,827	470	213	401	655	1,353
Redemption fund for F.R. notes	1,838	102	444	96	155	157	103	331	64	32	72	62	220
Total gold certificate reserves	12,674	776	2,492	795	986	1,201	724	2,158	534	245	473	717	1,573
F.R. notes of other Banks	857	58	189	48	98	87	76	86	30	23	34	41	87
Other cash	298	9	31	6	50	16	37	46	31	8	14	18	32
Discounts and advances:													
Secured by U.S. Govt. securities	117	1	7	1		4	14	20	2	3	7	*	58
Other	56		25				31			*	*	*	
Acceptances:													
Bought outright	69		69										
Held under repurchase agreements	124		124										
Federal agency obligations—Held under repurchase agreements	34		34										
U.S. Govt. securities:													
Bought outright	43,655	2,326	10,899	2,289	3,562	3,163	2,470	7,322	1,491	897	1,661	1,592	5,983
Held under repurchase agreements	627		627										
Total loans and securities	44,682	2,327	11,785	2,290	3,562	3,167	2,515	7,342	1,493	900	1,668	1,592	6,041
Cash items in process of collection	10,296	630	1,994	542	723	811	871	1,742	480	290	667	540	1,006
Bank premises	107	3	9	3	5	6	20	20	8	3	11	10	9
Other assets:													
Denominated in foreign currencies	875	42	1,229	47	79	45	52	125	31	21	38	51	115
IMF gold deposited ²	211		211										
All other	332	17	86	17	27	22	19	54	11	8	13	12	46
Total assets	70,332	3,862	17,026	3,748	5,530	5,355	4,314	11,573	2,618	1,498	2,918	2,981	8,909
Liabilities													
F.R. notes	40,196	2,388	9,238	2,306	3,316	3,680	2,327	7,293	1,471	706	1,511	1,278	4,682
Deposits:													
Member bank reserves	19,794	859	5,278	896	1,458	962	1,187	2,754	727	482	877	1,065	3,249
U.S. Treasurer—General account	416	*	271	*	1	1	1	*	1	1	1	137	2
Foreign	174	8	56	9	14	8	9	23	6	4	7	9	21
Other:													
IMF gold deposit ²	211		211										
All other	377	9	185	9	13	14	10	29	6	3	7	7	85
Total deposits	20,972	876	6,001	914	1,486	985	1,207	2,806	740	490	892	1,218	3,357
Deferred availability cash items	7,786	532	1,418	457	608	615	697	1,270	360	270	456	411	692
Other liabilities	238	12	73	11	18	15	13	38	7	4	9	8	30
Total liabilities	69,192	3,808	16,730	3,688	5,428	5,295	4,244	11,407	2,578	1,470	2,868	2,915	8,761
Capital Accounts													
Capital paid in	570	27	148	30	51	30	35	83	20	14	25	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts													
Total liabilities and capital accounts	70,332	3,862	17,026	3,748	5,530	5,355	4,314	11,573	2,618	1,498	2,918	2,981	8,909
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Dec. 31, 1966	31.5	32.5	27.0	34.5	29.7	32.6	31.1	29.6	36.3	3.47	31.3	56.1	33.6
Nov. 30, 1966	32.0	33.5	36.1	29.8	29.3	32.0	28.5	34.6	27.9	26.6	30.4	27.5	27.8
Dec. 31, 1965	35.4	35.6	33.6	39.3	36.4	34.1	33.7	36.7	36.4	41.4	38.1	35.6	33.8
Contingent liability on acceptances purchased for foreign correspondents													
	191	9	449	10	17	10	12	27	7	5	9	11	25

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	42,218	2,494	9,687	2,359	3,577	3,803	2,459	7,653	1,538	743	1,579	1,373	4,953
Collateral held against notes outstanding:													
Gold certificate account	6,505	500	1,000	483	600	795	450	1,100	310	127	225	180	735
Eligible paper	2			*					2				
U.S. Govt. securities	36,956	2,016	8,900	2,000	3,050	3,045	2,050	6,700	1,310	655	1,400	1,230	4,600
Total collateral	43,463	2,516	9,900	2,483	3,650	3,840	2,500	7,800	1,622	782	1,625	1,410	5,335

¹ After deducting \$646 million participations of other F.R. Banks.
² See note 2 to table at bottom of p. 162.

³ After deducting \$118 million participations of other F.R. Banks.
⁴ After deducting \$142 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec.	Nov.	Dec.
Discounts and advances—Total.....	957	304	347	358	458	173	458	137
Within 15 days.....	953	300	342	349	442	168	442	99
16 days to 90 days.....	4	4	5	9	16	5	16	38
Acceptances—Total.....	182	190	111	126	131	193	131	187
Within 15 days.....	123	128	55	78	88	135	88	121
16 days to 90 days.....	59	62	56	48	43	58	43	66
U.S. Govt. securities and Federal agency obligations—								
Total.....	43,986	43,943	43,561	43,704	43,912	44,316	43,912	40,768
Within 15 days ¹	1,893	2,212	1,681	1,667	2,043	1,169	2,043	793
16 days to 90 days.....	8,629	8,064	8,380	8,458	8,346	9,415	8,346	6,545
91 days to 1 year.....	24,613	24,828	24,669	24,748	24,692	24,881	24,692	17,530
Over 1 year to 5 years.....	7,458	7,451	7,446	7,446	7,446	7,458	7,446	14,066
Over 5 years to 10 years.....	991	990	988	988	988	991	988	1,449
Over 10 years.....	402	398	397	397	397	402	397	385

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—Jan.....	398	303	53	2	1	34	1	1	3	*
Feb.....	166	51	53	2	1	44	1	1	3	10
Mar.....	218	51	53	2	1	74	9	1	3	24
Apr.....	299	103	53	2	1	81	9	1	3	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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

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

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 2	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—Oct.....	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.....	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4
Dec.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Jan.....	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	243	286	3	4
Feb.....	41,252	29,149	4,096	1,818	128	2,495	7,586	13,027	12,103	3,470	8,098	243	286	3	4
Mar.....	41,469	29,323	4,152	1,824	129	2,496	7,607	13,116	12,147	3,478	8,136	242	285	3	4
Apr.....	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May.....	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June.....	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July.....	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4
Aug.....	42,910	30,455	4,317	1,885	138	2,561	7,780	13,774	12,456	3,568	8,358	240	283	3	4
Sept.....	42,802	30,318	4,342	1,899	138	2,551	7,730	13,659	12,483	3,562	8,392	239	283	3	4
Oct.....	43,113	30,556	4,380	1,926	137	2,583	7,785	13,745	12,556	3,572	8,455	239	283	3	4
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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding, Oct. 31, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1966		1965
						Oct. 31	Sept. 30		Oct. 31
Gold.....	13,159	(12,667)	2492					
Gold certificates.....	(12,667)			12,666				
Federal Reserve notes.....	41,597		113		2,644		38,840	
Treasury currency—Total.....	6,244	(572)	546		293		5,405	
Standard silver dollars.....	485	3					482	
Silver bullion.....	776	569	208					
Silver certificates.....	(572)		3		8		561	
Fractional coin.....	4,569		329		275		3,965	
United States notes.....	323		5		10		307	
In process of retirement.....	91		2				90	
Total—Nov. 30, 1966.....	61,001	(13,238)	1,151	12,666	2,938		44,245	
Oct. 31, 1966.....	60,548	(13,351)	1,144	12,774	3,516		43,113	
Nov. 30, 1965.....	68,798	(14,222)	773	13,511	2,691			41,824

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. 89.

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		
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	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	169.5	37.9	131.5	156.9	4.5
Oct.....	169.6	37.9	131.7	156.8	170.1	38.0	132.1	156.6	4.8
Nov.....	169.2	38.0	131.1	156.9	171.0	38.5	132.5	155.6	3.7
Dec. ¹	170.3	38.2	132.0	158.0	175.2	39.0	136.1	156.3	3.5
Week ending—									
Nov. 2.....	168.9	37.8	131.1	156.7	171.1	37.8	133.3	156.2	4.7
9.....	168.8	38.0	130.9	156.7	171.0	38.5	132.5	155.9	4.6
16.....	168.9	38.1	130.8	156.9	171.3	38.6	132.8	155.6	3.2
23.....	169.3	38.0	131.3	156.9	170.4	38.6	131.8	155.3	3.3
30.....	169.3	38.1	131.2	156.8	170.6	38.6	132.1	155.4	3.6
Dec. 7.....	169.7	38.1	131.7	157.0	172.7	38.9	133.8	155.6	3.5
14 ¹	169.0	38.2	130.8	157.5	173.9	39.1	134.9	155.9	2.3
21 ¹	171.8	38.3	133.5	158.0	178.1	39.1	138.9	156.0	2.3
28 ¹	170.2	38.4	131.8	158.8	175.1	39.3	135.7	156.9	5.3

¹ At all commercial banks.

² Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted thereafter.

NOTE.—For description of revision of series and for back data beginning Jan. 1959, see Sept. 1966 BULLETIN, pp. 1303-15; for monthly data 1947-58, see June 1964 BULLETIN, pp. 679-89.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS
(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1962—Dec.....	20.22	19.99	19.74	187.4	80.1	101.8	5.5	20.73	20.43	20.16	189.5	79.2	105.3	5.0
1963—Dec.....	20.96	20.64	20.51	201.5	92.4	104.3	4.8	21.48	21.15	20.94	203.7	91.3	107.9	4.5
1964—Dec.....	21.84	21.59	21.53	216.7	104.2	107.5	5.0	22.39	22.15	21.98	219.1	103.0	111.3	4.8
1965—Dec.....	23.01	22.52	22.66	236.4	121.2	111.2	4.0	23.59	23.13	23.13	239.0	119.8	115.2	4.0
1966—Jan.....	23.14	22.70	22.79	238.0	121.8	111.7	4.5	23.63	23.22	23.27	241.1	121.4	116.4	3.3
Feb.....	23.22	22.76	22.84	238.7	122.1	111.6	5.0	23.08	22.60	22.71	238.3	122.4	111.4	4.5
Mar.....	23.27	22.67	22.90	239.8	122.8	112.7	4.3	23.02	22.47	22.71	239.1	123.7	111.5	4.0
Apr.....	23.53	22.88	23.12	242.9	124.8	113.5	4.7	23.41	22.79	23.05	242.4	125.4	114.4	2.7
May.....	23.54	22.88	23.16	243.9	126.2	112.9	4.8	23.37	22.65	23.00	243.1	126.8	109.8	6.5
June ³	23.52	22.84	23.17	244.2	126.3	113.5	4.3	23.42	22.75	23.10	243.9	127.0	111.5	5.5
July.....	23.73	22.96	23.32	246.0	128.0	112.4	5.6	23.73	22.96	23.32	246.5	128.4	111.0	7.2
Aug.....	23.33	22.66	23.03	245.4	129.0	112.1	4.2	23.07	22.34	22.73	243.4	129.2	109.7	4.5
Sept.....	23.46	22.67	23.03	245.3	129.2	112.6	3.5	23.36	22.60	22.97	244.6	129.0	111.8	3.9
Oct.....	23.26	22.53	23.01	244.6	128.7	111.6	4.3	23.33	22.60	23.03	244.6	128.3	112.0	4.3
Nov.....	23.22	22.64	22.86	243.5	128.4	111.4	3.7	23.25	22.64	22.86	243.0	127.3	112.5	3.2
Dec. ¹	23.24	22.65	22.94	244.3	129.4	112.0	2.9	23.82	23.27	23.43	247.0	127.9	116.1	3.0

¹ Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect current percentage reserve requirements made effective Sept. 15, 1966.

² Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.

³ Effective June 9, 1966, balances accumulated for repayment of per-

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

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

Averages of daily figures.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities				Other securities ²			
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
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—June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814
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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	13,200	6,200	412,200	254,200	104,400	59,200	43,900	1,300	53,600	431,600	389,000	42,100
Dec. 31 ^r	13,200	6,300	419,200	259,500	105,600	60,400	43,900	1,200	54,100	438,700	396,700	42,100

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- mercial banks ¹	Mutual savings banks ⁵	Postal Savings Sys- tem		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	170,000	37,500	132,500	175,200	38,300	136,900	212,700	157,700	54,900	100	1,900	1,200	5,400	200

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 li-

abilities.

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time ^{1,5}
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1965—June 30.....	342,138	231,737	62,606	47,795	58,083	410,935	362,611	16,172	1,034	11,802	145,319	188,284	3,726	34,015	14,295
Dec. 31.....	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009	5,532	160,847	199,381	4,564	34,935	14,309
1966—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 ^r	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	14,306
May 25 ^r	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 ^r	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	14,307
Aug. 31 ^r	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 ^r	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	14,305
Oct. 26 ^{rp}	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 ^{rp}	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 ^{rp}	381,140	266,580	60,420	54,140	65,660	458,740	398,090	18,140	940	5,130	161,070	212,810	8,270	36,870	14,280
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—June 30.....	287,723	188,641	56,853	42,229	57,063	354,553	311,632	16,171	1,032	11,796	145,266	137,366	3,682	29,479	13,791
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 ^r	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 ^r	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 ^r	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 ^r	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 ^r	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 ^{rp}	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 ^{rp}	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 ^{rp}	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	13,776
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 ⁶	97,846	32,628	57,914	7,304	32,845	132,660	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1965—June 30.....	237,328	158,832	43,396	35,100	50,198	296,049	259,743	15,355	851	10,806	120,077	112,654	3,455	24,323	6,235
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 ^{rp}	263,673	183,095	41,618	38,960	57,072	330,265	282,304	17,175	772	4,673	132,514	128,170	7,914	26,223	6,156
Mutual savings banks:															
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745			1,889	533
1965—June 30.....	54,415	43,096	5,753	5,566	1,020	56,382	50,980			7	53,509		43	4,536	504
Dec. 31.....	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8	52,686		92	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	

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹			
										U.S. Govt.	Other				
Reserve city member banks:															
New York City:^{7, 8}															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,671	19,040	1,445	30	2,259	37
1947—June 30	42,225	30,975	4,907	6,342	12,186	57,150	47,322	5,065	579	2,561	22,380	16,738	1,423	5,094	13
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	58,020	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12
May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12
June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025	1,293	5,179	12
July 27	44,996	34,789	4,087	6,120	11,436	59,272	46,875	4,813	580	1,008	21,439	19,035	2,574	5,161	12
Aug. 31	45,740	35,287	4,430	6,023	10,574	59,392	46,869	4,647	568	857	21,955	18,842	2,071	5,250	12
Sept. 28	45,448	34,878	4,531	6,039	11,025	59,396	46,736	4,630	509	1,510	21,756	18,331	2,093	5,206	12
Oct. 26	44,547	34,411	4,242	5,894	11,263	58,598	46,194	4,788	490	1,030	22,309	17,577	1,944	5,228	12
Nov. 30	44,325	34,510	4,303	5,512	13,112	60,367	47,230	5,000	416	1,182	23,348	17,284	2,554	5,303	12
Dec. 28 ⁹	46,591	35,976	4,834	5,781	14,085	63,536	49,411	5,789	429	1,229	24,627	17,337	3,496	5,295	12
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—June 30	10,835	7,367	1,761	1,707	2,311	13,535	11,699	1,297	27	699	4,926	4,749	438	1,096	11
Dec. 31	11,455	8,219	1,700	1,596	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	13,881	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 ⁹	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
Other reserve city:^{7, 8}															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1965—June 30	87,225	61,079	14,030	12,116	19,864	110,063	97,418	7,168	173	4,325	42,971	42,781	1,271	8,774	179
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 ⁹	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
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—June 30	97,043	59,411	22,697	14,935	15,837	115,302	103,304	1,825	71	3,222	49,800	48,386	323	3,359	6,032
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	6,028
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															

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

(Amounts in millions of dollars)

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

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
1957—Dec. 31	166.4	91.5	56.9	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	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 ^a	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31 ^b	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28 ^b	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26 ^b	308.1	207.3	52.4	48.4	308.4	206.3	53.5	48.6
Nov. 30 ^b	308.4	207.3	52.9	48.3	309.4	207.3	54.3	47.8
Dec. 31 ^{b, 4}	310.7	208.2	54.2	48.3	318.5	214.0	56.1	48.4

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. 101-03; in the table at the top of this page; and in the tables on pp. 108-11 (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. 104, or from "Loans" and "Time deposits, IPC" in the tables on pp. 106-07.

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. 102-104.

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.

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-ital ac-counts		
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings			State and local govt.	IPC ²
					Do-mestic ⁶	For-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	9	902	.....	426
1963—Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—June 30....	939	77	235	4,251	1,171	59	680	336	131	4,781	43	2	329	4,852	521	1,152
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1963—Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—June 30....	8,102	1,238	2,196	35,856	6,843	310	3,968	3,513	1,168	39,838	215	64	5,093	43,313	1,756	9,297
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1963—Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—June 30....	5,697	2,415	5,481	49,810	1,860	52	3,052	6,781	1,082	44,922	64	74	4,071	50,745	416	10,050
Nonmember:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1963—Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—Dec. 31....	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—Dec. 31....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—June 30....	.....	1,190	5,400	27,063	736	134	1,019	3,486	598	23,190	171	27	2,300	26,286	367	5,632

⁶ Beginning with 1942, excludes reciprocal bank balances.

⁷ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁸ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

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

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²												Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To others		Banks		Nonbank								
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other							
<i>Large banks--</i>																			
<i>Total</i>																			
1965																			
Dec. 1	178,244	125,972	51,614	1,761	978	3,454	93	2,175	1,646	2,656	5,540	5,042	25,473				28,015	2,475	
8	176,204	124,109	51,502	1,757	555	3,273	101	2,164	1,645	1,926	5,274	4,923	25,510				27,951	2,472	
15	180,629	128,222	52,493	1,778	1,022	3,686	101	2,239	1,644	3,022	6,179	4,933	25,554				28,038	2,467	
22	180,796	127,954	53,037	1,784	624	3,586	102	2,254	1,656	2,397	6,281	4,958	25,578				28,162	2,465	
29	181,789	128,978	53,112	1,757	663	3,613	108	2,249	1,625	3,191	6,233	4,954	25,575				28,344	2,446	
1966																			
Nov. 2	184,237	134,659	59,676	1,773	675	2,803	102	2,123	1,501	2,673	6,199	4,441	27,446	16,092	1,159	10,775		2,779	
9	184,036	135,106	59,786	1,777	688	2,788	96	2,107	1,499	3,470	5,792	4,446	27,459	16,080	1,190	10,707		2,779	
16	184,354	135,436	60,192	1,776	581	2,720	94	2,114	1,516	3,542	5,900	4,386	27,512	15,961	1,200	10,715		2,773	
23	183,148	134,396	59,934	1,778	268	2,648	96	2,121	1,519	3,373	5,708	4,376	27,516	15,967	1,230	10,633		2,771	
30	184,809	134,986	59,938	1,778	465	2,642	93	2,135	1,520	3,436	5,992	4,358	27,491	15,945	1,193	10,764		2,764	
1966																			
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	189,409	137,999	60,609	1,833	1,137	3,359	76	2,114	1,578	3,428	6,919	4,329	27,434	15,857	1,178	10,871		2,723	
<i>New York City</i>																			
1965																			
Dec. 1	41,489	30,751	16,595	21	587	2,082	22	622	872	689	1,771	1,145	2,905				4,048	608	
8	40,897	30,165	16,575	23	306	1,922	23	630	871	728	1,627	1,130	2,930				4,009	609	
15	42,841	31,811	17,015	22	539	2,266	20	652	874	945	1,991	1,136	2,923				4,031	603	
22	42,735	31,483	17,228	23	354	2,181	21	653	891	612	1,993	1,124	2,936				4,067	600	
29	43,077	31,905	17,298	22	361	2,211	22	650	852	946	2,016	1,115	2,927				4,081	596	
1966																			
Nov. 2	42,481	33,125	19,958	15	369	1,527	32	570	818	433	2,005	1,063	3,263	1,262	761	1,813		764	
9	42,334	33,241	19,998	16	266	1,535	33	564	808	936	1,723	1,070	3,254	1,259	789	1,754		764	
16	42,278	33,341	20,153	15	202	1,464	30	564	810	1,025	1,732	1,047	3,258	1,255	796	1,754		764	
23	41,899	33,066	20,109	16	89	1,369	29	563	811	1,088	1,654	1,047	3,251	1,254	829	1,722		765	
30	42,490	33,242	20,150	16	260	1,342	29	562	824	874	1,814	1,048	3,249	1,247	804	1,784		761	
1966																			
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	
<i>Outside New York City</i>																			
1965																			
Dec. 1	136,755	95,221	35,019	1,740	391	1,372	71	1,553	774	1,967	3,769	3,897	22,568				23,967	1,867	
8	135,307	93,944	34,927	1,734	249	1,351	78	1,534	774	1,198	3,647	3,793	22,580				23,942	1,863	
15	137,788	96,411	35,478	1,756	483	1,420	81	1,587	770	2,077	4,188	3,797	22,631				24,007	1,864	
22	138,061	96,471	35,809	1,761	270	1,405	81	1,601	765	1,785	4,288	3,834	22,642				24,095	1,865	
29	138,712	97,073	35,814	1,735	302	1,402	86	1,599	773	2,245	4,217	3,839	22,648				24,263	1,850	
1966																			
Nov. 2	141,756	101,534	39,718	1,758	306	1,276	70	1,553	683	2,240	4,194	3,378	24,183	14,830	398	8,962		2,015	
9	141,702	101,865	39,788	1,761	422	1,253	63	1,543	691	2,534	4,069	3,376	24,205	14,821	401	8,953		2,015	
16	142,076	102,095	40,039	1,761	379	1,256	64	1,550	706	2,517	4,168	3,339	24,254	14,706	404	8,961		2,009	
23	141,249	101,330	39,825	1,762	179	1,279	67	1,558	708	2,285	4,054	3,329	24,265	14,713	401	8,911		2,006	
30	142,319	101,744	39,788	1,762	205	1,300	64	1,573	696	2,562	4,178	3,310	24,242	14,698	389	8,980		2,003	
1966																			
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	40,314	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	144,978	103,533	40,370	1,817	494	1,356	65	1,562	735	2,730	4,741	3,275	24,240	14,620	390	9,112		1,974	

For notes see p. 111.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Total	Investments									Cash assets						All other assets	Wednesday
	U.S. Government securities					Other securities				Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	For-ign banks				
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants ³	All other	Certif. of partici-pation ⁴	Other secu-rities								
<i>Large banks—</i>																	
<i>Total</i>																	
1965																	
26,514	4,855	.....	4,267	10,182	7,210	.....	.....	25,758	38,769	18,562	4,060	201	2,427	13,519	7,210	Dec. 1	
26,131	4,450	.....	4,260	10,189	7,232	.....	.....	25,964	36,400	16,558	4,092	207	2,486	13,057	7,141	8	
26,332	4,650	.....	4,188	10,220	7,274	.....	.....	26,075	41,279	20,651	4,294	197	2,544	13,593	7,175	15	
26,666	5,018	.....	4,153	10,188	7,307	.....	.....	26,176	39,962	19,415	4,168	208	2,549	13,622	7,177	22	
26,638	5,047	.....	4,181	10,087	7,323	.....	.....	26,173	39,040	17,843	4,045	205	2,650	14,297	7,196	29	
1966																	
22,810	3,196	671	3,321	9,181	6,441	2,638	20,928	933	2,269	40,639	18,768	3,936	205	2,452	15,278	7,686	Nov. 2
22,482	2,888	659	3,337	9,160	6,438	2,415	20,870	933	2,230	40,697	20,562	3,946	241	2,542	13,406	7,801	9
22,507	2,606	276	3,194	10,397	6,034	2,266	20,974	924	2,247	42,719	21,496	4,265	223	2,533	14,202	7,697	16
22,512	2,673	271	3,218	10,318	6,032	2,207	20,897	916	2,220	39,933	19,724	3,957	227	2,483	13,542	7,619	23
23,438	3,583	266	3,236	10,333	6,020	2,227	20,950	892	2,316	42,070	19,965	4,408	237	2,755	14,705	7,897	30
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	Dec. 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
<i>New York City</i>																	
1965																	
4,753	1,213	.....	631	1,447	1,462	.....	.....	5,985	10,770	6,557	154	86	320	3,653	2,706	Dec. 1	
4,582	1,045	.....	607	1,454	1,476	.....	.....	6,150	9,882	5,773	143	89	359	3,518	2,706	8	
4,826	1,268	.....	585	1,479	1,494	.....	.....	6,204	11,740	7,500	195	81	362	3,602	2,647	15	
5,028	1,477	.....	600	1,467	1,484	.....	.....	6,224	11,146	7,077	139	93	346	3,491	2,693	22	
4,945	1,377	.....	596	1,473	1,499	.....	.....	6,227	10,861	6,360	171	86	350	3,894	2,653	29	
1966																	
4,075	1,056	191	507	1,000	1,321	627	3,846	224	584	11,208	6,192	164	78	325	4,449	2,727	Nov. 2
3,930	898	194	506	1,004	1,328	543	3,826	223	571	12,441	8,374	152	108	354	3,453	2,845	9
3,779	738	22	445	1,265	1,309	457	3,903	224	574	11,507	7,253	210	94	319	3,631	2,820	16
3,806	781	25	434	1,255	1,311	439	3,829	211	548	11,402	7,339	177	89	307	3,490	2,768	23
4,142	1,135	23	431	1,250	1,303	463	3,860	216	567	12,934	7,500	526	109	335	4,464	2,868	30
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	Dec. 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
<i>Outside New York City</i>																	
1965																	
21,761	3,642	.....	3,636	8,735	5,748	.....	.....	19,773	27,999	12,005	3,906	115	2,107	9,866	4,504	Dec. 1	
21,549	3,405	.....	3,653	8,735	5,756	.....	.....	19,814	26,518	10,785	3,949	118	2,127	9,539	4,435	8	
21,506	3,382	.....	3,603	8,741	5,780	.....	.....	19,871	29,539	13,151	4,099	116	2,182	9,991	4,528	15	
21,638	3,541	.....	3,553	8,721	5,823	.....	.....	19,952	28,816	12,338	4,029	115	2,203	10,131	4,484	22	
21,693	3,670	.....	3,585	8,614	5,824	.....	.....	19,946	28,179	11,483	3,874	119	2,300	10,403	4,543	29	
1966																	
18,735	2,140	480	2,814	8,181	5,120	2,011	17,082	709	1,685	29,431	12,576	3,772	127	2,127	10,829	4,959	Nov. 2
18,552	1,990	465	2,831	8,156	5,110	1,872	17,044	710	1,659	28,256	12,188	3,794	133	2,188	9,953	4,956	9
18,728	1,868	254	2,749	9,132	4,725	1,809	17,071	700	1,673	31,212	14,243	4,055	129	2,214	10,571	4,877	16
18,706	1,892	246	2,784	9,063	4,721	1,768	17,068	705	1,672	28,531	12,385	3,780	138	2,176	10,052	4,851	23
19,296	2,448	243	2,805	9,083	4,717	1,764	17,090	676	1,749	24,107	12,465	3,882	128	2,420	10,241	5,029	30
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	Dec. 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

For notes see p. 111.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total ⁵	IPC	States and political sub-divisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political sub-divisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1965</i>															
Dec. 1	192,502	107,835	77,878	5,924	4,031	12,878	735	1,311	84,667	50,407	22,399	6,880	623	3,962	221
8	188,860	104,006	76,556	5,699	2,028	13,152	720	1,320	84,854	50,469	22,533	6,901	624	3,921	232
15	196,936	112,502	83,650	5,556	2,248	13,519	774	1,304	84,434	50,478	21,824	7,241	575	3,912	227
22	195,990	111,102	80,946	5,514	3,926	13,342	796	1,370	84,888	50,508	22,045	7,397	583	3,945	234
29	195,499	110,203	81,073	5,854	4,059	12,400	873	1,447	85,296	50,695	22,111	7,525	584	3,969	230
<i>1966</i>															
Nov. 2	196,128	107,393	77,518	6,614	3,460	12,692	745	1,455	88,735	46,962	29,197	7,569	537	4,098	216
9	194,674	105,995	76,449	5,757	2,318	13,719	685	1,369	88,679	47,014	29,141	7,519	531	4,095	213
16	196,337	108,039	80,344	5,742	1,473	13,383	703	1,433	88,298	46,977	28,854	7,444	525	4,114	217
23	192,903	104,561	77,222	5,711	2,037	12,465	654	1,421	88,342	46,972	28,907	7,527	484	4,054	228
30	197,200	108,817	79,359	6,300	2,779	13,077	747	1,441	88,383	46,924	28,944	7,625	481	4,032	122
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	28,679	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
<i>New York City</i>															
<i>1965</i>															
Dec. 1	44,481	27,119	17,704	425	805	3,656	572	880	17,362	5,323	7,919	649	421	2,855	118
8	43,371	25,908	17,191	483	408	3,687	557	880	17,463	5,335	8,028	645	422	2,831	127
15	46,561	29,440	20,050	338	446	3,730	615	869	17,121	5,333	7,680	708	379	2,818	124
22	46,144	28,803	18,917	346	1,071	3,586	636	930	17,341	5,330	7,869	709	384	2,842	130
29	45,863	28,476	19,021	402	1,238	3,414	699	991	17,387	5,348	7,941	658	382	2,845	129
<i>1966</i>															
Nov. 2	43,646	27,107	17,582	696	962	3,383	607	1,005	16,539	4,575	7,756	725	358	2,944	112
9	43,998	27,463	17,253	275	513	4,115	555	936	16,535	4,609	7,718	719	359	2,942	108
16	43,292	26,845	18,232	312	243	3,684	564	1,001	16,447	4,597	7,602	755	353	2,951	108
23	42,982	26,625	17,634	255	393	3,653	526	950	16,357	4,591	7,608	735	322	2,903	115
30	45,402	28,975	18,724	550	1,155	3,711	614	970	16,427	4,596	7,686	765	316	2,884	100
Dec. 7	42,821	26,457	17,712	301	324	3,610	563	952	16,365	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
<i>Outside New York City</i>															
<i>1965</i>															
Dec. 1	148,021	80,716	60,174	5,499	3,226	9,222	163	431	67,305	45,084	14,480	6,231	202	1,107	103
8	145,489	78,098	59,365	5,216	1,620	9,465	163	440	67,391	45,134	14,505	6,256	202	1,090	105
15	150,375	83,062	63,600	5,218	1,802	9,789	159	435	67,313	45,145	14,144	6,533	196	1,094	103
22	149,846	82,299	62,029	5,168	2,855	9,756	160	440	67,547	45,178	14,176	6,688	199	1,103	104
29	149,636	81,727	62,052	5,452	2,811	8,986	174	456	67,909	45,347	14,170	6,867	202	1,124	101
<i>1966</i>															
Nov. 2	152,482	80,286	59,936	5,918	2,498	9,309	138	450	72,196	42,387	21,441	6,844	179	1,154	104
9	150,676	78,532	59,196	5,482	1,805	9,604	130	433	72,144	42,405	21,423	6,800	172	1,153	105
16	153,045	81,194	62,112	5,430	1,230	9,699	139	432	71,851	42,380	21,252	6,689	172	1,163	109
23	149,921	77,936	59,588	5,456	1,644	8,812	128	471	71,985	42,381	21,299	6,792	162	1,151	113
30	151,798	79,842	60,635	5,750	1,624	9,366	133	471	71,956	42,328	21,258	6,860	165	1,148	112
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	62,490	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

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted ⁸	Total loans (net), adjusted, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
					Total issued	Issued to IPC's	Issued to others				
<i>Large banks—Total</i>											
1965											
140	5,004	8,222	18,355	224,223	123,316	175,588	72,364	16,638	.....	.....	Dec. 1
77	4,271	8,203	18,334	219,745	122,183	174,278	72,268	16,650	.....	.....	8
38	5,525	8,263	18,321	229,083	125,200	177,607	76,084	15,639	.....	.....	15
202	5,351	8,078	18,314	227,935	125,557	178,399	74,419	16,102	.....	.....	22
390	5,795	7,967	18,374	228,025	125,787	178,598	75,901	16,251	.....	.....	29
1966											
711	5,760	10,825	19,138	232,562	131,986	181,564	72,473	15,711	10,621	5,090	Nov. 2
441	6,782	11,479	19,158	232,534	131,636	180,566	69,396	15,721	10,609	5,112	9
443	6,920	11,967	19,103	234,770	131,894	180,812	71,687	15,535	10,467	5,069	16
250	6,784	11,693	19,070	230,070	131,023	179,775	70,336	15,501	10,503	4,998	23
325	6,693	11,359	19,199	234,776	131,550	181,373	72,996	15,462	10,499	4,963	30
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	134,571	185,981	74,983	15,633	10,346	5,287	28
<i>New York City</i>											
1965											
.....	2,053	3,393	5,038	54,965	30,062	40,800	16,101	6,974	.....	.....	Dec. 1
.....	1,601	3,486	5,027	53,485	29,437	40,169	16,040	6,996	.....	.....	8
.....	2,225	3,419	5,023	47,228	30,866	41,896	17,764	6,584	.....	.....	15
.....	2,203	3,220	5,007	56,574	30,871	42,123	17,069	6,754	.....	.....	22
45	2,536	3,136	5,011	56,591	30,959	42,131	17,454	6,885	.....	.....	29
1966											
156	2,198	5,290	5,126	56,416	32,692	42,048	16,570	5,689	3,934	1,755	Nov. 2
60	2,671	5,750	5,141	57,620	32,305	41,398	14,461	5,662	3,920	1,742	9
.....	2,446	5,738	5,129	56,605	32,316	41,253	15,665	5,519	3,793	1,726	16
4	2,252	5,722	5,109	56,069	31,978	40,811	15,240	5,437	3,795	1,642	23
.....	2,531	5,203	5,156	58,292	32,368	41,616	16,609	5,413	3,838	1,575	30
.....	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
<i>Outside New York City</i>											
1965											
140	2,951	4,829	13,317	169,258	93,254	134,788	56,263	9,664	.....	.....	Dec. 1
77	2,670	4,717	13,307	166,260	92,746	134,109	56,228	9,654	.....	.....	8
38	3,300	4,844	13,298	171,855	94,334	135,711	58,320	9,055	.....	.....	15
202	3,148	4,858	13,307	171,361	94,686	136,276	57,350	9,348	.....	.....	22
345	3,259	4,831	13,363	171,434	94,828	136,467	58,447	9,366	.....	.....	29
1966											
555	3,562	5,535	14,012	176,146	99,294	139,516	55,903	10,022	6,687	3,335	Nov. 2
381	4,111	5,729	14,017	174,914	99,331	139,168	54,935	10,059	6,689	3,370	9
443	4,474	6,229	13,974	178,165	99,578	139,559	56,022	10,016	6,674	3,343	16
246	4,532	5,971	13,961	174,631	99,045	138,964	55,096	10,064	6,708	3,356	23
325	4,162	6,156	14,043	176,484	99,182	139,757	56,387	10,049	6,661	3,388	30
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	100,803	142,248	57,989	10,315	6,660	3,655	28

1 After deduction of valuation reserves.
 2 Individual items shown gross.
 3 Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions.
 4 Federal agencies only.
 5 Includes certified and officers' checks, not shown separately.
 6 Deposits of foreign governments and official institutions, central banks, and international institutions.
 7 Includes U.S. Government and postal savings, not shown separately.
 8 Exclusive of loans to domestic commercial banks.

9 All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.
 10 Certificates of deposit issued in denominations of \$100,000 or more.

NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks; also, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—					1966		
	1966					1966			1966		1966		
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	950	951	957	951	959	-9	-4	-47	-60	-75	80	-135	233
Machinery.....	4,123	4,217	4,022	3,968	3,953	170	-4	54	220	360	467	580	680
Transportation equipment.....	2,001	2,017	2,017	1,954	1,885	116	124	-5	235	239	233	474	358
Other fabricated metal products.....	1,575	1,595	1,595	1,578	1,587	-12	-40	-47	-99	72	169	-27	265
Other durable goods.....	1,987	2,020	1,999	1,984	1,965	22	-17	1	6	78	234	84	390
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,808	2,827	2,710	2,694	2,642	166	191	162	519	56	-117	575	-156
Textiles, apparel, and leather.....	1,825	1,829	1,873	1,880	1,910	-85	-101	-194	-380	106	225	-274	550
Petroleum refining.....	1,613	1,703	1,701	1,703	1,740	-127	-37	2	-162	-92	107	-254	256
Chemicals and rubber.....	2,268	2,269	2,249	2,237	2,215	53	.....	-1	52	81	23	133	353
Other nondurable goods.....	1,529	1,529	1,509	1,511	1,509	20	-16	-67	-63	127	216	64	309
Mining, including crude petroleum and natural gas.....	3,983	3,946	3,915	3,905	3,938	45	-41	-44	-40	222	226	182	344
Trade: Commodity dealers.....	1,482	1,499	1,484	1,451	1,447	35	242	35	312	22	-222	334	-322
Other wholesale.....	2,930	2,961	2,932	2,942	2,939	-9	73	-4	60	42	155	102	161
Retail.....	3,473	3,560	3,477	3,511	3,570	-97	57	109	69	-116	466	-47	455
Transportation, communication, and other public utilities.....	7,261	7,176	7,044	6,985	6,975	286	161	104	551	370	343	921	220
Construction.....	2,537	2,554	2,563	2,551	2,534	3	-76	-26	-99	-74	153	-173	189
All other:¹													
Bankers' acceptances.....	528	475	475	445	447	81	60	24	165	-101	-231	64	-232
All other types of business, mainly services.....	6,715	6,760	6,713	6,698	6,731	-16	1	18	3	-56	226	-53	469
Total classified loans.....	49,588	49,888	49,235	48,948	48,946	642	573	74	1,289	1,261	2,753	2,550	4,522
Commercial and industrial loans—All weekly reporting banks.....	60,609	60,969	60,243	59,921	59,938	671	455	84	1,210	1,153	3,152	2,363	5,163

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

NOTE.—About 200 of the weekly reporting member banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 85 per cent of such loans held by all weekly reporting member banks, and about 60 per cent of those held by all commercial banks.

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:											
19 large cities:						Quarter—cont.:¹					
1957.....	4.6	5.5	5.1	4.8	4.5	New York City:					
1958.....	4.3	5.5	5.0	4.6	4.1	1965—Dec.....	5.08	5.74	5.59	5.34	4.99
1959.....	5.0	5.8	5.5	5.2	4.9	1966—Mar.....	5.41	5.92	5.78	5.66	5.34
1960.....	5.2	6.0	5.7	5.4	5.0	June.....	5.65	6.14	6.11	5.87	5.57
1961.....	5.0	5.9	5.5	5.2	4.8	Sept.....	6.13	6.60	6.57	6.39	6.05
1962.....	5.0	5.9	5.5	5.2	4.8	Dec.....	6.16	6.60	6.56	6.38	6.09
1963.....	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:					
1964.....	5.0	5.9	5.6	5.3	4.8	1965—Dec.....	5.32	5.95	5.80	5.56	5.19
1965.....	5.1	5.9	5.6	5.4	4.9	1966—Mar.....	5.58	6.10	6.05	5.82	5.46
1966.....	6.0	6.5	6.4	6.2	5.9	June.....	5.86	6.32	6.35	6.08	5.74
Quarter:¹						Sept.....	6.40	6.62	6.75	6.60	6.31
19 large cities:						Dec.....	6.38	6.66	6.81	6.60	6.27
1965—Dec.....	5.27	5.96	5.74	5.51	5.11	11 southern and western cities:					
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	1965—Dec.....	5.46	6.07	5.80	5.59	5.23
June.....	5.82	6.39	6.25	6.03	5.68	1966—Mar.....	5.70	6.23	6.01	5.77	5.50
Sept.....	6.30	6.73	6.65	6.51	6.18	June.....	6.00	6.52	6.28	6.08	5.82
Dec.....	6.31	6.78	6.70	6.51	6.19	Sept.....	6.42	6.84	6.65	6.51	6.26
						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 3¼
 Aug. 21 4
 1957—Aug. 6 4½
 1958—Jan. 22 4
 Apr. 21 3½
 Sept. 11 4

1959—May 18 4½
 Sept. 1 5
 1960—Aug. 23 4½
 1965—Dec. 6 5
 1966—Mar. 10 5½
 June 29 5¼
 Aug. 16 6

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-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
1965—Dec.....	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
1966—Jan.....	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.....	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Mar.....	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.....	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
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
Week ending—											
1966—Dec. 3.....	6.00	5.88	5.65	5.64	5.202	5.17	5.337	5.26	5.27	5.32	5.34
10.....	6.00	5.88	5.62	5.36	5.198	5.16	5.281	5.26	5.25	5.33	5.30
17.....	6.00	5.88	5.62	5.43	5.048	4.97	5.129	5.06	5.01	5.10	5.06
24.....	6.00	5.88	5.60	5.25	4.842	4.81	4.939	4.93	4.78	4.93	4.90
31.....	6.00	5.88	5.50	5.57	4.747	4.80	4.856	4.92	4.83	4.92	4.86

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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	4.57	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	.....
1965—Dec.....	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	5.68
1966—Jan.....	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.....	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Mar.....	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	6.13
Apr.....	4.55	3.68	3.46	4.06	5.16	4.96	5.41	5.09	5.19	5.21	4.78	3.15	.....
May.....	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	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	.....
Week ending—													
1966—Dec. 3.....	4.74	4.11	3.89	4.37	5.68	5.37	6.18	5.61	5.76	5.67	5.27	3.69	.....
10.....	4.76	4.04	3.84	4.30	5.69	5.38	6.17	5.61	5.77	5.67	5.26	3.58	.....
17.....	4.65	3.97	3.74	4.26	5.69	5.38	6.19	5.63	5.77	5.67	5.23	3.54	.....
24.....	4.58	3.97	3.74	4.26	5.69	5.39	6.19	5.64	5.78	5.65	5.24	3.60	.....
31.....	4.54	3.97	3.74	4.26	5.69	5.40	6.18	5.63	5.80	5.63	5.24	3.64	.....
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	.....	.....
1965—Sept.....	5.46	5.80	5.90	5.75	5.89
Oct.....	5.49	5.85	5.90	5.75	5.87
Nov.....	5.51	5.90	5.95	5.80	5.91
Dec.....	5.62	6.00	6.05	5.78	5.91
1966—Jan.....	5.70	6.00	6.05	5.81	5.97
Feb.....	.....	6.05	6.10	5.85	5.97
Mar.....	6.00	6.15	6.20	5.90	6.01
Apr.....	.....	6.25	6.30	5.99	6.09
May.....	6.32	6.30	6.35	6.02	6.16
June.....	6.45	6.40	6.50	6.07	6.18
July.....	6.51	6.45	6.55	6.12	6.24
Aug.....	6.58	6.55	6.65	6.18	6.35
Sept.....	6.63	6.65	6.70	6.22	6.40
Oct.....	.....	6.70	6.75	6.32	6.49
Nov.....	6.81	6.70	6.75	6.40	6.50
Dec.....	6.77	6.65	6.70	.....	.....

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest five basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. 1823.

SECURITY PRICES

Period	Bond prices (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
1965—Dec.....	81.21	106.3	91.1	91.73	97.66	51.03	75.39	86,90
1966—Jan.....	81.15	106.9	90.5	93.32	99.56	53.68	74.50	8,935
Feb.....	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Mar.....	78.92	103.9	87.9	88.88	95.21	51.52	69.21	8,327
Apr.....	79.75	105.9	87.6	91.60	98.17	52.33	70.06	9,310
May.....	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June.....	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July.....	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug.....	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Sept.....	77.15	98.5	82.6	77.81	83.11	40.31	63.11	5,722
Oct.....	78.07	100.5	83.5	77.13	82.01	39.44	65.41	7,000
Nov.....	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec.....	81.21	102.4	83.3	81.33	86.50	41.44	68.86	7,883
Week ending—								
Dec. 3.....	77.66	99.6	83.3	80.36	85.46	41.21	68.05	7,386
10.....	77.48	101.2	83.0	81.40	86.67	41.46	68.28	7,592
17.....	78.67	102.2	83.9	82.32	87.65	41.74	69.08	8,223
24.....	79.43	102.9	83.1	81.35	86.48	41.51	69.23	7,150
31.....	79.93	103.1	83.1	80.58	85.54	41.28	69.35	8,173

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				
		U.S. Govt. securities	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—Nov.....	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479
Dec.....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Jan.....	7,726	24	5,551	104	2,175	126	3,543	2,948	595	1,730
Feb.....	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765
Mar.....	7,823	26	5,645	105	2,178	108	3,495	2,855	640	1,822
Apr.....	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744
May.....	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839
June.....	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658
July.....	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595
Aug.....	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595
Sept.....	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528
Oct.....	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520
Nov.....	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532

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—Nov.	10,406	2,205	8,201	3,245	1,188	1,051	136	110	146	1,802	802	917	14	26	1,485
Dec.	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	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	23	1,561
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.	14,156	3,153	11,003	3,457	1,056	895	161	131	203	2,067	711	502	44	20	921

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

² As reported by finance companies that place their paper directly with investors. Series includes all paper with maturity of 270 days or more.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,649
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Oct.	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,824
Dec.	44,433	862	5,405	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	2,354
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		

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

² See note 4, p. 1793.

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

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

NOTE.—National Assn. of Mutual Savings Banks data; figures are estimates for all savings banks in the United States and differ somewhat from those shown elsewhere in the BULLETIN; the latter are for call data 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
1950.....	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:												
1963—Dec.....	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
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—Oct.....	157,145	11,843	5,207	3,579	3,057	65,572	58,451	7,121	58,867	4,684	7,599	8,580
Dec.....	158,702	11,597	5,064	3,507	3,026	65,520	58,377	7,243	60,021	4,681	7,674	9,109
Nov.....	157,928	11,774	5,161	3,562	3,051	65,856	58,666	7,190	59,322	4,698	7,633	8,645
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

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		
1952.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
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—Nov.....	109,507	7,439	3,539	8,101	128,586	108,628	8,357	6,071	2,217	3,313	2,911
Dec.....	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	7,926	2,682	8,582	132,888	111,550	9,018	7,745	1,493	3,082	1,689
Nov.....	113,972	7,923	2,848	8,835	133,578	112,152	9,016	7,553	1,345	3,512	1,602

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—Nov...	5,724	1,838	80	5,221	936	1,275	2,290	1,918	1,082	787	2,501	2,386	4,245	3,671
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	2,602	2,843	4,553	3,813
May...	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June...	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July...	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212
Aug...	7,226	1,623	76	6,615	711	1,355	3,891	3,414	1,190	882	3,139	2,990	4,853	4,212
Sept...	7,175	1,832	86	6,765	734	1,360	3,965	3,178	1,199	882	3,077	2,991	4,900	4,295
Oct...	7,249	1,982	100	6,959	769	1,365	4,051	3,125	1,219	957	3,008	2,909	4,926	4,295
Nov...	7,084	2,210	87	6,859	865	1,369	4,160	3,152	1,276	1,067	2,901	2,814	4,938	4,295

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, NOVEMBER 30, 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:		Debtentures:		Bonds:	
Jan. 25, 1967.....	5.65	Sept. 10, 1970.....	4 1/8	Feb. 20, 1967.....	4 1/4
Feb. 27, 1967.....	5.40	Aug. 10, 1971.....	4 1/8	Feb. 20, 1967.....	5.60
Mar. 27, 1967.....	5.40	Sept. 10, 1971.....	4 1/2	May 22, 1967.....	4
Apr. 25, 1967.....	5.55	Feb. 10, 1972.....	5 1/8	July 20, 1967.....	6.05
Bonds:		June 12, 1972.....	4 3/8	Aug. 21, 1967.....	4 3/4
Jan. 25, 1967.....	4 1/2	June 12, 1973.....	4 1/4	Oct. 1, 1967-70.....	4 1/2
June 26, 1967.....	5 3/4	Feb. 10, 1977.....	4 1/2	Oct. 23, 1967.....	4 1/8
July 26, 1967.....	5 3/8			Oct. 23, 1967.....	5 1/4
Aug. 28, 1967.....	5 7/8	Banks for cooperatives		Jan. 22, 1968.....	5 1/2
Sept. 15, 1967.....	4 1/4	Debtentures:		Mar. 20, 1968.....	4 1/4
Sept. 27, 1967.....	6 1/4	Dec. 1, 1966.....	5.40	May 20, 1968.....	5 1/4
Oct. 26, 1967.....	6	Feb. 1, 1967.....	5.90	June 20, 1968.....	4
Nov. 27, 1967.....	.6	Apr. 3, 1967.....	6 1/4	Aug. 20, 1968.....	4 1/4
Jan. 25, 1968.....	5 3/4	May 1, 1967.....	5.95	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		Debtentures:		Oct. 20, 1969.....	4 1/4
Discount notes.....	622	Dec. 1, 1966.....	5.15	Feb. 20, 1970.....	5 1/8
Debtentures:		Jan. 3, 1967.....	5.35	Apr. 1, 1970.....	3 1/2
Dec. 12, 1966.....	4 1/8	Feb. 1, 1967.....	5.35	July 20, 1970.....	5 1/8
Feb. 10, 1967.....	5	Mar. 1, 1967.....	5.60	May 1, 1971.....	3 1/2
May 10, 1967.....	5 3/4	Apr. 3, 1967.....	5.60	Sept. 15, 1972.....	3 7/8
June 12, 1967.....	5 9/10	May 1, 1967.....	5 7/8	Feb. 20, 1973-78.....	4 1/8
Oct. 11, 1967.....	4 1/2	June 1, 1967.....	.6	Feb. 20, 1974.....	4 1/2
Mar. 11, 1968.....	3 3/8	July 3, 1967.....	6.20	Apr. 21, 1975.....	4 3/8
Sept. 10, 1968.....	5 7/8	Aug. 1, 1967.....	5.95	Feb. 24, 1976.....	5
Apr. 10, 1969.....	4 3/8	Federal land banks		July 20, 1976.....	5 3/8
Apr. 10, 1970.....	4 3/8	Bonds:		Apr. 20, 1978.....	5 1/8
		Dec. 20, 1966.....	4 3/8	Tennessee Valley Authority	
		Feb. 15, 1967-72.....	4 1/8	Short-term notes.....	150
				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: Adjust-ments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
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
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:													
1964—July-Dec.....	39,503	13,815	1,926	51,347	48,092	14,323	904	61,511	-10,164	6,486	-494	234	6,745
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
1965—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June.....	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
Month:													
1965—Nov.....	8,106	3,012	358	10,728	9,105	2,707	-500	12,312	-1,584	2,978	519	75	2,385
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

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:												
1964—July-Dec.....	-8,589	-508	-1,256	258	494	6,228	367	-3,741	7,295	820	5,377	1,098
1965—Jan.-June.....	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
1965—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June.....	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
Month:												
1965—Nov.....	-999	305	-932	168	-519	2,810	-141	974	6,759	719	4,872	1,168
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

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.
² Includes small adjustments not shown separately.
³ Includes net transactions of Govt.-sponsored enterprises.
⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.
⁵ Includes technical adjustments not allocated by functions.

⁶ Seasonally adjusted data include accelerated corporate tax payments 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:															
1964—July-Dec...	51,347	17,732	3,598	9,989	7,398	3,089	1,947	9,379	7,536	1,594	1,170	729	897	1,008	1,463
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
1965—July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan-June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
Month:															
1965—Nov.....	10,728	5,793	141	507	1,155	575	352	2,313	1,804	469	185	164	352	117	235
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	n.a.	341	1,385	1,248	93	206	170	197	212	204
Nov.....	10,698	5,155	148	580	1,212	n.a.	375	2,839	2,329	469	196	179	216	185	358

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Commer-ce and transp.	Hous-ing & com. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	Gener-al govt.
Fiscal year—1963...	113,751	53,429	3,805	2,552	5,623	2,535	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964...	120,332	54,514	3,492	4,171	5,761	2,680	6,545	1,674	27,285	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,583	5,093	5,353	2,820	7,421	908	28,292	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,271	5,934	4,324	3,074	6,793	3,323	33,369	2,778	5,613	9,278	2,391
Half year:													
1964—July-Dec...	61,511	24,569	1,818	2,333	3,642	1,547	4,288	534	13,722	639	2,947	4,230	1,142
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
1965—July-Dec...	67,035	27,085	2,225	2,838	3,369	1,694	3,955	1,142	16,373	705	2,587	4,403	1,257
1966—Jan-June...	70,781	31,377	2,044	3,094	956	1,382	2,839	2,187	16,988	2,072	3,028	4,881	1,144
Month:													
1965—Nov.....	12,312	4,555	534	470	365	276	696	160	2,700	98	560	1,231	238
Dec.....	11,121	5,134	495	521	268	297	668	416	2,722	155	248	462	203
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

Item	1964			1965				1966			1964				1965				1966		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	I	II	III		
	Seasonally adjusted									Not seasonally adjusted											
Cash budget:																					
Receipts.....	28.8	29.7	632.6	30.6	30.7	33.7	639.6	36.3	24.3	30.7	37.7	29.2	25.8	33.3	46.2	34.6					
Payments.....	29.8	30.2	32.4	32.1	33.1	36.9	66.0	40.0	30.6	28.3	32.6	33.1	34.0	34.6	36.2	41.3					
Net.....	-1.0	-.4	.3	-1.5	-2.4	-3.2	3.7	-3.7	-6.3	2.4	5.1	-3.9	-8.1	-1.3	10.0	-6.7					

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—Nov.	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
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	63.8	5.9	48.3	99.2	2.7	52.4	50.8	52.6

¹ Includes non-interest-bearing debt (of which \$266 million on Nov. 30, 1966, was not subject to statutory debt limitation) and guaranteed securities not shown separately. ² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$16,057 million on Oct. 31, 1966.

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

⁵ Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds. ⁶ Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	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—Nov.	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.7	49.5	22.7	16.5	14.9
Dec.	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.5	22.8	49.6	22.7	16.7	14.7
1966—Jan.	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.5	23.5	49.6	23.7	16.4	15.4
Feb.	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.3	49.7	24.3	16.2	15.6
Mar.	321.5	61.7	40.7	219.0	56.9	5.5	10.2	15.7	24.0	49.7	25.4	16.0	15.7
Apr.	320.1	60.5	40.7	218.9	56.8	5.3	10.1	15.7	24.6	49.7	25.2	15.7	15.6
May	322.8	64.5	41.5	216.9	54.9	5.2	10.0	16.5	24.7	49.7	24.8	15.6	15.3
June	320.4	66.7	42.2	211.5	54.5	5.1	9.7	14.4	23.9	49.8	24.4	15.4	14.3
July	319.8	66.4	42.4	211.0	53.2	5.0	9.7	14.8	24.2	49.9	24.5	15.3	14.4
Aug.	324.9	69.3	42.5	213.1	54.4	5.0	9.7	15.2	24.0	49.9	24.8	15.4	14.7
Sept.	325.3	69.2	42.9	213.2	54.2	5.0	9.7	14.6	23.7	49.9	25.5	15.2	15.3
Oct.	327.4	68.0	43.0	216.4	54.7	4.8	9.6	15.9	23.7	50.0	25.9	15.2	16.5
Nov.	329.9	68.9	43.9	217.1	54.9	4.8	9.7	16.8	23.6	50.1	25.8	15.3	16.2

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—Oct. 31.....	215,313	96,656	62,254	34,402	62,495	30,771	8,435	16,957
Nov. 30.....	217,239	104,398	63,864	40,534	59,459	28,007	8,434	16,940
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—Oct. 31.....	13,957	1,899	891	1,008	3,787	2,708	2,084	3,479
Nov. 30.....	14,191	2,414	1,098	1,316	3,711	2,500	2,087	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—Oct. 31.....	42,975	27,688	11,158	16,530	13,699	1,192	153	244
Nov. 30.....	43,912	34,890	11,837	23,053	7,614	994	153	261
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—Oct. 31.....	158,381	67,069	50,205	16,864	45,009	26,871	6,198	13,234
Nov. 30.....	159,136	67,094	50,929	16,165	48,134	24,513	6,194	13,200
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—Oct. 31.....	45,005	14,218	6,782	7,436	19,576	10,334	404	473
Nov. 30.....	45,208	13,790	6,855	6,935	21,226	9,321	406	465
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—Oct. 31.....	4,652	696	418	278	1,406	1,262	281	1,006
Nov. 30.....	4,600	660	422	238	1,490	1,171	278	1,000
Insurance companies:								
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Oct. 31.....	8,154	723	394	329	1,947	1,726	1,076	2,682
Nov. 30.....	8,172	784	425	359	2,015	1,616	1,074	2,682
Nonfinancial corporations:								
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Oct. 31.....	6,473	4,997	3,391	1,606	1,209	213	6	49
Nov. 30.....	7,124	5,460	3,942	1,518	1,411	198	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—Oct. 31.....	3,755	676	470	206	1,069	1,278	263	468
Nov. 30.....	3,893	759	571	188	1,254	1,141	266	473
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—Oct. 31.....	15,886	5,928	4,887	1,041	2,058	1,673	1,932	4,294
Nov. 30.....	15,656	5,821	4,798	1,023	2,135	1,494	1,921	4,285
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—Oct. 31.....	74,456	39,831	33,864	5,967	17,744	10,386	2,235	4,261
Nov. 30.....	74,481	39,820	33,916	5,904	18,603	9,571	2,241	4,246

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1)

about 90 per cent by the 5,920 commercial banks, 504 mutual savings banks, and 765 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1965—Nov.....	2,115	1,745	243	94	33	595	50	895	575	156
Dec.....	2,187	1,691	286	166	44	637	55	1,000	495	146
1966—Jan.....	2,129	1,660	261	164	43	600	59	970	501	130
Feb.....	2,285	1,753	374	127	31	662	59	944	621	161
Mar.....	2,100	1,650	231	180	38	683	69	851	495	188
Apr.....	1,823	1,550	156	91	26	515	51	740	517	218
May.....	1,882	1,564	202	86	30	514	78	746	543	221
June.....	1,927	1,614	186	94	33	646	69	729	483	278
July.....	1,820	1,560	155	76	29	607	64	726	423	284
Aug.....	1,785	1,497	189	62	38	573	78	721	413	175
Sept.....	2,004	1,682	198	82	43	742	101	730	432	170
Oct.....	2,329	2,019	192	82	35	782	93	915	538	180
Nov.....	2,339	1,863	334	118	24	848	94	896	501	204
Week ending—										
1966—Nov. 2	2,150	1,769	285	67	28	612	96	870	571	151
9.....	1,856	1,445	313	79	19	573	84	757	441	89
16.....	2,344	1,852	286	148	39	812	98	954	480	243
23.....	2,534	2,085	309	117	24	976	86	949	524	210
30.....	2,681	2,117	387	157	20	1,087	111	884	599	310
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

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—Nov.....	3,198	2,928	176	94	302
Dec.....	3,049	2,856	187	5	280
1966—Jan.....	2,651	2,725	-58	-16	244
Feb.....	1,927	1,937	8	-20	316
Mar.....	1,963	2,045	-101	20	356
Apr.....	2,867	2,798	6	63	814
May.....	2,239	2,061	142	36	675
June.....	1,548	1,353	92	102	665
July.....	1,681	1,587	49	69	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
Week ending—					
1966—Oct. 5..	1,632	1,393	103	137	309
12..	1,458	1,192	123	143	251
19..	2,763	2,495	128	140	313
26..	3,048	2,761	101	186	445
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

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—Nov.....	3,016	829	519	1,451	217
Dec.....	3,275	1,014	531	1,389	340
1966—Jan.....	2,708	767	652	906	383
Feb.....	2,309	549	421	972	367
Mar.....	1,958	365	340	1,073	180
Apr.....	3,249	1,209	669	1,155	217
May.....	2,787	744	602	1,067	375
June.....	2,065	523	476	796	270
July.....	2,127	623	481	737	287
Aug.....	2,229	394	430	925	480
Sept.....	2,410	725	615	731	340
Oct.....	2,346	508	580	823	435
Nov.....	3,575	605	687	1,614	668
Week ending—					
1966—Oct. 5..	1,867	560	516	429	362
12..	1,640	318	374	542	406
19..	2,183	340	551	840	452
26..	2,970	592	747	1,118	514
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

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, DECEMBER 31, 1966

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount		
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.			
Dec. 31, 1966.....	1,001	May 31, 1967.....	1,401	Apr. 1, 1968.....1½	212	Oct. 1, 1969.....4	6,255		
Jan. 5, 1967.....	2,301	June 1, 1967.....	1,004	Oct. 1, 1968.....1½	115	Feb. 15, 1970.....4	4,381		
Jan. 12, 1967.....	2,302	June 8, 1967.....	1,001	Apr. 1, 1969.....1½	61	Aug. 15, 1970.....4	4,129		
Jan. 19, 1967.....	2,303	June 15, 1967.....	1,001	Oct. 1, 1969.....1½	159	Aug. 15, 1971.....4	2,806		
Jan. 26, 1967.....	2,302	June 22, 1967*.....	2,808	Apr. 1, 1970.....1½	88	Nov. 15, 1971.....3½	2,760		
Jan. 31, 1967.....	1,001	June 29, 1967.....	1,006	Oct. 1, 1970.....1½	113	Feb. 15, 1972.....4	2,344		
Feb. 2, 1967.....	2,301	June 30, 1967.....	1,001	Nov. 15, 1970.....5	7,675	Aug. 15, 1972.....4	2,579		
Feb. 9, 1967.....	2,300	July 31, 1967.....	1,502	Apr. 1, 1971.....1½	35	Aug. 15, 1973.....4	3,894		
Feb. 16, 1967.....	2,302	Aug. 31, 1967.....	1,495	May 15, 1971.....5¼	4,265	Nov. 15, 1973.....4½	4,355		
Feb. 23, 1967.....	2,303	Sept. 30, 1967.....	1,501	Oct. 1, 1971.....1½	12	Feb. 15, 1974.....4½	3,130		
Feb. 28, 1967.....	1,000	Oct. 31, 1967.....	900	Nov. 15, 1971.....5½	1,734	May 15, 1974.....4¼	3,592		
Mar. 2, 1967.....	2,301	Nov. 30, 1967.....	905	Treasury bonds				Nov. 15, 1974.....3½	2,242
Mar. 9, 1967.....	2,305	Certificates		June 15, 1962-67...2½	1,429	May 25, 1975-85...4¼	1,217		
Mar. 16, 1967.....	2,304	Aug. 15, 1967.....5¼	5,919	Dec. 15, 1963-68...2½	1,790	June 15, 1978-83...3¼	1,577		
Mar. 22, 1967*.....	2,006	Treasury notes		June 15, 1964-69...2½	2,545	Feb. 15, 1980.....4	2,605		
Mar. 23, 1967.....	2,306	Feb. 15, 1967.....3½	2,358	Dec. 15, 1964-69...2½	2,493	Nov. 15, 1980.....3½	1,911		
Mar. 29, 1967.....	2,305	Apr. 1, 1967.....1½	270	Mar. 15, 1965-70...2½	2,289	May 15, 1985.....3¼	1,123		
Mar. 31, 1967.....	1,400	May 15, 1967.....4¼	9,748	Mar. 15, 1966-71...2½	1,366	Aug. 15, 1987-92...4¼	3,817		
Apr. 6, 1967.....	1,000	Aug. 15, 1967.....3¾	2,929	Apr. 1, 1967.....1½	1,952	Feb. 15, 1988-93...4	250		
Apr. 13, 1967.....	1,000	Oct. 1, 1967.....1½	457	Apr. 1, 1967.....1½	2,019	May 15, 1989-94...4½	1,560		
Apr. 20, 1967.....	1,001	Nov. 15, 1967.....3½	8,135	June 15, 1967-72...2½	2,652	Feb. 15, 1990.....3½	4,894		
Apr. 21, 1967*.....	2,510	Feb. 15, 1968.....5%	2,635	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1995.....3	2,006		
Apr. 27, 1967.....	1,000	Certificates		Nov. 15, 1967.....3½	2,019	Nov. 15, 1998.....3½	4,395		
Apr. 30, 1967.....	1,401	Aug. 15, 1967.....4¾	2,117	Dec. 15, 1967-72...2½	2,652	Convertible bonds			
May 4, 1967.....	1,001	Oct. 1, 1967.....1½	457	May 15, 1968.....3%	2,460	Investment Series B			
May 11, 1967.....	1,000	Nov. 15, 1967.....4¾	8,135	Aug. 15, 1968.....3¾	3,747	Apr. 1, 1975-80...2¾			
May 18, 1967.....	1,000	Feb. 15, 1968.....5%	2,635	Nov. 15, 1968.....3%	1,591				
May 25, 1967.....	1,000			Feb. 15, 1969.....4	3,728				

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)								Issues for new capital							
	Total	Type of issue				Type of issuer			Total amount delivered ³	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	Pri- vately placed	Pre-ferred						Com- mon
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—Oct.....	2,661	369	375	867	65	986	861	287	574	8	116	973	924	834	90	49
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

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—Oct.....	273	10	77	5	53	13	158	9	92	3	272	8
Nov.....	402	17	44	*	94	.....	209	28	43	4	433	3
Dec.....	470	18	192	24	130	.....	243	62	43	17	418	16
1966—Jan.....	353	14	114	3	155	.....	388	5	141	.....	151	*
Feb.....	530	6	100	8	94	*	241	4	160	*	111	2
Mar.....	977	7	160	*	373	.....	340	.....	301	.....	294	.....
Apr.....	692	4	154	2	148	.....	364	.....	76	.....	119	1
May.....	376	12	137	22	75	.....	274	.....	40	4	156	.....
June.....	1,137	14	145	6	207	3	322	4	276	.....	276	2
July.....	397	2	98	*	72	.....	263	22	52	.....	156	9
Aug.....	518	15	167	2	243	.....	313	1	318	.....	112	.....
Sept.....	643	*	91	.....	63	2	81	.....	198	.....	307	.....
Oct.....	362	46	41	*	39	.....	304	.....	91	.....	89	.....

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		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,224
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,694
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,319
1965—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—Nov...	360	163	197	34,533	1,847	32,686
1956.....	1,347	433	914	9,046	492	8,554	1965—Dec...	475	176	299	35,220	1,803	33,417
1957.....	1,391	406	984	8,714	523	8,191	1966—Jan....	507	191	316	36,213	2,009	34,204
1958.....	1,620	511	1,109	13,242	634	12,608	1966—Feb....	440	229	211	36,178	2,094	34,084
1959.....	2,280	786	1,494	15,818	860	14,958	1966—Mar....	592	244	348	36,173	2,040	34,133
1960.....	2,097	842	1,255	17,026	973	16,053	1966—Apr....	538	255	284	37,136	2,107	35,029
1961.....	2,951	1,160	1,791	22,789	980	21,809	1966—May....	478	216	261	35,453	2,278	33,175
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1966—June...	380	194	186	35,429	2,337	33,092
1963.....	2,460	1,504	952	25,214	1,341	23,873	1966—July...	363	153	210	35,082	2,472	32,610
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1966—Aug....	357	187	170	32,553	2,657	29,896
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1966—Sept...	327	145	182	32,223	3,036	29,187
							1966—Oct...	329	133	196	33,483	3,244	30,239
							1966—Nov...	295	143	152	34,497	3,206	31,291

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 ^r	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	356	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
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	1965—I....	74.5	30.7	43.8	18.1	25.7	35.2
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	II....	74.5	30.7	43.8	18.8	25.0	36.0
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	III....	75.0	30.9	44.1	19.5	24.6	36.8
							IV....	78.7	32.4	46.3	20.2	26.1	37.2
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—I....	82.7	34.1	48.7	20.9	27.8	37.7
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	II....	82.8	34.1	48.7	21.1	27.6	38.5
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	III....	81.9	33.7	48.2	21.1	27.1	39.1
1964.....	67.0	28.4	38.7	17.3	21.3	33.9							
1965.....	75.7	31.2	44.5	19.2	25.3	36.3							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965—I....	175.1	378.4	44.4	18.3	3.3	174.6	117.1	20.6	203.2	2.8	141.1	16.8	42.5
II....	177.7	386.3	45.8	16.1	3.2	179.9	119.4	21.9	208.6	2.9	145.8	16.2	43.8
III....	180.7	395.4	45.6	15.8	3.6	185.2	123.1	22.1	214.6	3.1	150.0	17.2	44.3
IV....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.2	19.2	45.0
1966—I....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
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	Communi-cations	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	1.48	1.94	3.48	8.31	18.36	.....	.....
1965—I....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV ²	16.93	4.12	3.66	.38	.51	.91	2.26	5.10	.....	62.60

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
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	366.4															
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	366.4															

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
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						

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—Oct. ^r	937	876	160	49	667	61	58,867	54,148	12,007	6,324	35,817	4,719
Nov.....	959	890	149	41	700	69	59,276	54,525	12,063	6,307	36,155	4,751
Dec.....	1,248	1,079	154	42	883	169	60,021	55,197	12,094	6,292	36,811	4,824
1966—Jan.....	972	865	168	52	645	107	60,518	55,675	12,183	6,307	37,185	4,843
Feb.....	817	703	143	39	521	114	60,881	55,988	12,246	6,294	37,448	4,893
Mar.....	978	815	139	40	636	163	61,288	56,321	12,259	6,282	37,780	4,967
Apr.....	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191
Aug.....	791	746	94	38	614	45	63,336	58,128	12,340	6,201	39,587	5,208
Sept.....	781	735	83	35	617	46	63,683	58,457	12,344	6,191	39,922	5,226
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1965—Nov.....	1,825	431	834	109,507	5,108	6,432	97,967
Dec.....	1,996	491	865	110,202	5,141	6,391	98,670
1966—Jan.....	1,549	322	640	110,700	5,160	6,364	99,176
Feb.....	1,554	307	645	111,246	5,177	6,361	99,708
Mar.....	1,998	454	814	112,001	5,195	6,331	100,475
Apr.....	1,888	430	798	112,736	5,212	6,311	101,213
May.....	1,696	390	773	113,249	5,236	6,293	101,720
June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug.....	1,314	272	722	113,897	5,246	6,236	102,415
Sept.....	1,119	241	572	114,004	5,253	6,203	102,548
Oct.....	947	208	473	113,998	5,251	6,182	102,565
Nov. ^p	870	189	421	113,972	5,257	6,169	102,546

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans, and beginning with 1966, includes real estate sold on contract not acquired by foreclosure.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1965—Nov.....	236	338	5,724	2,877	2,847	934
Dec.....	400	128	5,997	3,074	2,923	1,043
1966—Jan.....	386	485	5,898	3,071	2,826	843
Feb.....	171	330	5,739	2,837	2,901	795
Mar.....	214	266	5,687	2,598	3,089	823
Apr.....	967	138	6,516	3,343	3,173	811
May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698
Sept.....	99	150	7,175	4,627	2,548	727
Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863

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

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	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
1965—Nov.....	824	156	550	61	57	243	79	163
Dec.....	780	165	533	38	43	228	77	151
1966—Jan.....	800	180	547	42	30	236	80	156
Feb.....	639	134	378	96	32	190	69	121
Mar.....	753	160	447	68	78	163	59	104
Apr.....	636	139	376	66	54	132	51	81
May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191
Sept.....	610	149	367	27	66	257	96	161
Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137

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

² Not ordinarily secured by mortgages.

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
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)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	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
1965—Nov.....	4,559	3,255	1,304	155	.....	674
Dec.....	4,731	3,404	1,327	205	.....	793
1966—Jan.....	4,948	3,588	1,360	246	62	923
Feb.....	5,215	3,811	1,404	295	.....	829
Mar.....	5,528	4,077	1,451	344	.....	750
Apr.....	5,744	4,268	1,476	250	.....	691
May.....	5,922	4,430	1,492	209	.....	650
June.....	6,082	4,581	1,501	194	.....	625
July.....	6,319	4,787	1,532	265	.....	511
Aug.....	6,464	4,916	1,548	180	.....	512
Sept.....	6,592	5,028	1,564	159	.....	532
Oct.....	6,731	5,146	1,585	168	.....	576
Nov.....	6,891	5,272	1,619	188	.....	617

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA-insured	Conventional	
1945.....	17.0	12.2	.....	12.2	4.8
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
1965—Nov.....	5.80	.54	25.0	74.9	25.1	18.5	5.91	.50	20.4	72.0	19.4	13.9
Dec.....	5.78	.58	24.8	74.0	25.2	18.4	5.91	.51	20.6	72.4	20.2	14.5
1966—Jan.....	5.81	.51	24.6	73.4	24.7	18.0	5.97	.49	20.6	72.6	19.9	14.3
Feb.....	5.85	.55	24.6	73.2	25.9	18.8	5.97	.51	20.3	72.0	20.2	14.4
Mar.....	5.90	.56	24.7	74.3	25.8	18.9	6.01	.53	20.9	72.5	20.3	14.7
Apr.....	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7
Sept.....	6.22	.83	24.3	71.1	27.0	19.0	6.40	.64	19.4	69.5	20.4	14.0
Oct.....	6.32	.80	23.6	71.0	27.3	19.2	6.49	.71	19.2	69.5	20.4	14.1
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1

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

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.

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

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
1965—Nov.....	85,291	67,168	28,612	16,797	3,689	18,070	18,123	7,648	5,740	4,735
Dec.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966—Jan.....	87,027	68,314	28,789	17,566	3,634	18,325	18,713	7,666	6,107	4,940
Feb.....	86,565	68,279	28,894	17,386	3,603	18,396	18,286	7,731	5,505	5,050
Mar.....	87,059	68,827	29,248	17,450	3,597	18,532	18,232	7,795	5,393	5,044
Apr.....	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021
Sept.....	91,639	72,829	30,793	18,564	3,771	19,701	18,810	7,814	5,993	5,003
Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1965—Nov.....	67,168	59,567	28,855	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	1,593
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.

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

² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets. See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	17,008	5,391	2,860	2,761	2,198	3,798
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	29,173	10,310	5,721	4,266	2,543	6,333
1965—Nov.	28,855	10,220	5,645	4,172	2,553	6,265
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
1966—Feb.	29,312	10,361	5,785	4,311	2,484	6,371
1966—Mar.	29,684	10,533	5,885	4,351	2,476	6,439
1966—Apr.	30,127	10,699	5,967	4,423	2,481	6,557
1966—May	30,507	10,852	6,037	4,491	2,502	6,625
1966—June	31,013	11,075	6,124	4,581	2,529	6,704
1966—July	31,398	11,219	6,157	4,713	2,555	6,754
1966—Aug.	31,737	11,339	6,172	4,795	2,580	6,851
1966—Sept.	31,778	11,313	6,113	4,864	2,593	6,895
1966—Oct.	31,878	11,353	6,132	4,910	2,593	6,890
1966—Nov.	31,978	11,378	6,157	4,967	2,583	6,893

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1965—Nov.	15,963	9,210	4,332	126	2,295
1965—Dec.	16,138	9,241	4,429	123	2,345
1966—Jan.	16,106	9,187	4,460	119	2,340
1966—Feb.	16,072	9,187	4,423	117	2,345
1966—Mar.	16,106	9,214	4,422	116	2,354
1966—Apr.	16,191	9,261	4,448	114	2,368
1966—May	16,263	9,289	4,479	113	2,382
1966—June	16,454	9,395	4,538	111	2,410
1966—July	16,585	9,457	4,579	112	2,437
1966—Aug.	16,732	9,498	4,632	112	2,490
1966—Sept.	16,759	9,427	4,693	112	2,527
1966—Oct.	16,771	9,398	4,726	112	2,535
1966—Nov.	16,790	9,395	4,736	110	2,549

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile 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
1965—Nov.	14,749	3,094	1,135	1,010	9,510
1965—Dec.	14,962	3,124	1,153	1,009	9,676
1966—Jan.	14,895	3,100	1,149	1,004	9,642
1966—Feb.	14,947	3,110	1,155	1,002	9,680
1966—Mar.	15,073	3,157	1,172	1,005	9,739
1966—Apr.	15,221	3,204	1,188	1,007	9,822
1966—May	15,408	3,258	1,203	1,027	9,920
1966—June	15,630	3,328	1,223	1,037	10,042
1966—July	15,762	3,362	1,241	1,044	10,115
1966—Aug.	15,985	3,420	1,266	1,063	10,236
1966—Sept.	16,076	3,453	1,278	1,066	10,279
1966—Oct.	16,143	3,480	1,286	1,065	10,312
1966—Nov.	16,278	3,517	1,287	1,079	10,395

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 institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941	3,087	693	152	275	1,370	597	
1945	3,203	674	72	290	1,322	845	
1960	13,196	3,884	623	941	3,952	436	
1961	14,151	4,413	723	948	3,907	469	
1962	15,130	4,690	766	927	4,252	505	
1963	16,303	5,205	912	895	4,456	520	
1964	17,894	5,950	1,004	909	4,756	635	
1965	19,319	6,587	1,095	968	5,055	723	
1965—Nov.	18,123	6,555	1,093	725	4,291	724	
1965—Dec.	19,319	6,587	1,095	968	5,055	723	
1966—Jan.	18,713	6,574	1,092	855	4,509	743	
1966—Feb.	18,286	6,630	1,101	n.a.	n.a.	746	
1966—Mar.	18,232	6,676	1,119	n.a.	n.a.	755	
1966—Apr.	18,641	6,717	1,119	n.a.	n.a.	765	
1966—May	18,883	6,784	1,141	n.a.	n.a.	788	
1966—June	18,876	6,767	1,134	n.a.	n.a.	824	
1966—July	18,788	6,720	1,124	n.a.	n.a.	861	
1966—Aug.	18,843	6,718	1,131	n.a.	n.a.	916	
1966—Sept.	18,810	6,692	1,122	n.a.	n.a.	932	
1966—Oct.	18,826	6,656	1,112	n.a.	n.a.	898	
1966—Nov.	19,007	6,678	1,129	n.a.	n.a.	878	

¹ Includes mail-order houses.

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960		49,560		17,654		14,470		2,213		15,223
1961		48,396		16,007		14,578		2,068		15,744
1962		55,126		19,796		15,685		2,051		17,594
1963		61,295		22,292		17,102		2,198		19,703
1964		67,505		24,435		19,473		2,204		21,393
1965		75,508		27,914		21,454		2,238		23,902
1965—Nov.	6,530	6,608	2,480	2,410	1,873	2,004	185	189	1,992	2,005
Dec.	6,489	7,519	2,443	2,328	1,862	2,657	185	163	1,999	2,371
1966—Jan.	6,544	5,586	2,340	2,001	1,983	1,684	176	130	2,045	1,771
Feb.	6,492	5,517	2,340	2,084	1,957	1,527	171	130	2,024	1,776
Mar.	6,673	6,865	2,479	2,676	1,959	1,890	183	174	2,052	2,125
Apr.	6,505	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,036
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
Repayments										
1960		45,972		16,384		13,574		1,883		14,130
1961		47,700		16,472		14,246		2,015		14,967
1962		50,620		17,478		14,939		1,996		16,206
1963		55,171		19,400		15,850		2,038		17,883
1964		61,121		21,676		17,737		2,078		19,630
1965		67,495		24,267		19,355		2,096		21,777
1965—Nov.	5,831	5,955	2,148	2,193	1,683	1,700	176	177	1,824	1,885
Dec.	5,855	6,120	2,107	2,097	1,720	1,760	175	176	1,853	2,087
1966—Jan.	5,947	5,837	2,115	2,055	1,778	1,811	176	171	1,878	1,800
Feb.	5,954	5,552	2,135	1,979	1,781	1,707	174	161	1,864	1,705
Mar.	6,024	6,317	2,216	2,322	1,708	1,826	176	180	1,924	1,989
Apr.	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
Sept.	6,103	6,000	2,213	2,195	1,784	1,761	168	171	1,938	1,873
Oct.	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Net change in credit outstanding ²										
1960		3,588		1,270		896		330		1,093
1961		696		-465		332		53		777
1962		4,506		2,318		746		55		1,388
1963		6,124		2,892		1,252		160		1,820
1964		6,384		2,759		1,736		126		1,763
1965		8,013		3,647		2,099		142		2,125
1965—Nov.	699	653	332	217	190	304	9	12	168	120
Dec.	634	1,399	336	231	142	897	10	-13	146	284
1966—Jan.	597	-251	225	-54	205	-127	0	-41	167	-29
Feb.	538	-35	205	105	176	-180	-3	-31	160	71
Mar.	649	548	263	354	251	64	7	-6	128	136
Apr.	531	716	157	349	229	147	5	5	140	215
May	493	666	139	311	149	135	14	40	191	180
June	549	985	208	494	177	227	13	35	151	229
July	564	668	145	278	247	206	15	34	157	150
Aug.	602	778	208	238	203	225	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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		61,295		23,344		12,664		14,894		10,393
1964.....		67,505		25,950		14,020		16,251		11,284
1965.....		75,508		29,738		15,075		18,120		12,575
1965—Nov.....	6,530	6,608	2,659	2,517	1,267	1,293	1,512	1,574	1,092	1,224
Dec.....	6,489	7,519	2,610	2,579	1,291	1,425	1,514	1,788	1,074	1,727
1966—Jan.....	6,544	5,586	2,500	2,240	1,270	1,101	1,553	1,298	1,221	947
Feb.....	6,492	5,517	2,517	2,243	1,230	1,057	1,559	1,338	1,186	879
Mar.....	6,673	6,865	2,619	2,784	1,273	1,318	1,573	1,634	1,208	1,129
Apr.....	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May.....	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July.....	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.....	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,713	1,157	1,157
Sept.....	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.....	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Repayments										
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,171		20,326		12,211		13,618		9,016
1964.....		61,121		22,971		13,161		14,825		10,164
1965.....		67,495		25,663		13,699		16,443		11,690
1965—Nov.....	5,831	5,955	2,264	2,284	1,194	1,206	1,377	1,436	996	1,029
Dec.....	5,855	6,120	2,252	2,259	1,203	1,250	1,401	1,575	999	1,036
1966—Jan.....	5,947	5,837	2,273	2,212	1,202	1,133	1,406	1,365	1,066	1,127
Feb.....	5,954	5,552	2,292	2,132	1,137	1,091	1,420	1,286	1,105	1,043
Mar.....	6,024	6,317	2,299	2,412	1,175	1,284	1,463	1,508	1,087	1,113
Apr.....	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May.....	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July.....	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.....	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
Sept.....	6,103	6,000	2,396	2,381	1,156	1,135	1,481	1,426	1,070	1,058
Oct.....	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
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		636
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1965—Nov.....	699	653	395	233	73	87	135	138	96	195
Dec.....	634	1,399	358	320	88	175	113	213	75	691
1966—Jan.....	597	-251	227	28	68	-32	147	-67	155	-180
Feb.....	538	-35	225	111	93	-34	139	52	81	-164
Mar.....	649	548	320	372	98	34	110	126	121	16
Apr.....	531	716	246	443	97	85	117	148	71	40
May.....	493	666	277	380	64	72	133	187	19	27
June.....	549	985	271	506	88	191	142	222	48	66
July.....	564	668	291	385	75	131	117	132	81	20
Aug.....	602	778	321	339	81	147	131	223	69	69
Sept.....	475	189	238	41	86	27	106	91	45	30
Oct.....	380	244	183	100	33	12	110	67	54	65
Nov.....	444	418	251	100	-2	19	133	135	62	164

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	1965		1966										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. †	Oct. †	Nov.
Total index.....	100.00	143.4	146.7	149.0	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.8	158.6
<i>Final products, total</i>	47.35	142.5	148.0	148.9	150.3	152.1	152.5	152.9	153.7	154.9	155.3	156.4	156.3	158.4	158.4
Consumer goods.....	32.31	140.3	143.7	144.2	144.6	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.9	148.4
Equipment, including defense.....	15.04	147.0	157.3	159.0	162.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	179.0	180.1
Materials.....	52.65	144.2	146.1	148.8	150.9	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.6	158.8
Consumer goods															
<i>Automotive products</i>	3.21	167.2	168.5	169.1	168.1	167.9	170.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	163.3
Autos.....	1.82	182.6	182.5	182.4	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7
Auto parts and allied products.....	1.39	146.8	150.0	151.5	152.0	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	157.2	158.9
<i>Home goods and apparel</i>	10.00	143.8	147.9	151.0	150.9	151.1	151.3	153.8	154.0	153.8	152.3	152.8	151.3	153.4	152.4
Home goods.....	4.59	154.8	159.7	165.8	166.8	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.1	168.9
Appliances, TV, and radios.....	1.81	152.3	157.2	163.7	166.3	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	165.4
Appliances.....	1.33	153.3	156.5	162.0	163.2	163.1	150.6	167.9	165.5	165.2	171.1	166.7	160.1	171.7	162.1
TV and home radios.....	.47	149.8	159.3	168.7	174.8	153.1	171.8	163.0	166.9	160.3	149.8	160.2	157.1	166.0	174.9
Furniture and rugs.....	1.26	154.3	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	165.6
Miscellaneous home goods.....	1.52	158.2	164.5	172.2	170.2	173.4	172.5	172.2	175.5	171.9	173.2	174.2	173.9	174.6	175.7
Apparel, knit goods, and shoes.....	5.41	134.5	137.9	138.5	137.5	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.3	.....
<i>Consumer staples</i>	19.10	134.0	137.3	136.5	136.7	139.4	139.5	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2
Processed foods.....	8.43	122.2	124.5	123.2	123.1	125.8	125.2	125.1	123.9	126.4	126.0	127.9	127.9	126.0	126.9
Beverages and tobacco.....	2.43	127.2	131.0	128.8	129.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1	.....
Drugs, soap, and toiletries.....	2.97	157.0	162.5	163.2	164.0	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.8
Newspapers, magazines, and books.....	1.47	127.0	129.3	130.4	131.9	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	139.2
Consumer fuel and lighting.....	3.67	149.4	153.3	152.7	151.6	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9	.....
Fuel oil and gasoline.....	1.20	122.4	126.6	126.4	125.1	124.0	125.2	128.4	128.7	128.6	128.8	129.1	131.8	134.0	130.9
Residential utilities.....	2.46	162.6	166.3	165.6	164.5	170.5	169.0	167.4	169.0	171.0	176.8	182.5	177.4	175.5	.....
Electricity.....	1.72	171.6	176.3	175.3	173.2	181.5	179.0	176.7	179.0	181.9	190.0	197.9	191.2	188.3	.....
Gas.....	.74	141.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	156.7	167.2	169.1	171.9	174.0	175.4	175.9	178.3	180.0	182.7	184.4	185.7	187.4	187.9
Industrial equipment.....	6.85	153.1	162.0	162.4	164.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.0
Commercial equipment.....	2.42	164.4	172.7	175.8	177.5	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	197.4
Freight and passenger equipment.....	1.76	162.4	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.8	216.4
Farm equipment.....	.61	148.8	165.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	182.8	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	144.3	143.6	147.3	149.9	152.6	155.6	156.7	157.7	159.3	159.1	160.1	159.8	159.7	158.7
Consumer durable.....	3.43	166.8	168.7	168.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.9
Equipment.....	7.84	151.9	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	190.9
Construction.....	9.17	133.8	137.2	140.3	142.7	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.3
Metal materials n.e.c.....	6.29	137.8	123.2	130.6	138.8	143.2	147.1	145.1	144.8	148.0	146.9	145.3	142.7	144.7	140.6
<i>Nondurable materials</i>	25.92	144.1	148.6	150.4	151.0	152.1	153.1	152.3	156.5	158.0	158.6	159.1	158.6	159.6	159.5
Business supplies.....	9.11	136.4	141.6	142.5	144.2	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	151.3
Containers.....	3.03	136.6	144.7	144.1	143.5	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	148.5
General business supplies.....	6.07	136.4	140.0	141.7	144.5	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.7
Nondurable materials n.e.c.....	7.40	174.1	180.8	183.7	185.3	187.2	186.3	188.4	192.0	192.9	194.5	195.6	193.8	196.1	197.1
<i>Business fuel and power</i>	9.41	127.9	130.2	131.9	130.7	131.8	133.9	130.8	136.9	138.0	138.7	138.9	138.6	138.6	137.9
Mineral fuels.....	6.07	115.5	118.0	119.6	117.4	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.6	123.1
Nonresidential utilities.....	2.86	159.4	162.2	164.4	165.0	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.9	.....
Electricity.....	2.32	161.1	163.4	166.0	166.4	168.7	170.3	172.2	172.8	173.8	176.7	178.2	179.1	176.7	.....
General industrial.....	1.03	157.6	162.0	163.0	163.7	163.9	165.6	168.2	170.0	170.1	174.6	176.3	177.0	177.6	.....
Commercial and other.....	1.21	170.0	170.7	174.7	175.1	179.4	181.0	182.6	182.0	184.1	186.2	187.5	188.5	183.6	.....
Gas.....	.54	152.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	163.3	167.1	167.3	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	166.6
Apparel and staples.....	24.51	134.1	137.4	136.9	136.9	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.3	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965		1966										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. †	Oct. †	Nov.
Total index.....	100.00	143.4	146.7	149.0	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.8	158.6
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>145.0</i>	<i>148.6</i>	<i>151.0</i>	<i>152.9</i>	<i>154.7</i>	<i>155.9</i>	<i>156.6</i>	<i>157.6</i>	<i>158.9</i>	<i>159.4</i>	<i>160.1</i>	<i>160.0</i>	<i>161.4</i>	<i>161.0</i>
Durable.....	48.07	148.4	151.8	155.2	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	167.3	169.1	167.6
Nondurable.....	38.38	140.8	144.5	145.7	146.4	147.3	148.5	148.7	149.4	150.7	151.0	151.3	150.9	151.7	152.8
Mining.....	8.23	114.8	116.4	118.3	117.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.4	120.8
Utilities.....	5.32	160.9	164.1	164.9	164.7	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.5
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.1</i>	<i>135.0</i>	<i>139.5</i>	<i>143.2</i>	<i>148.5</i>	<i>150.5</i>	<i>150.7</i>	<i>153.7</i>	<i>154.0</i>	<i>154.5</i>	<i>154.2</i>	<i>153.6</i>	<i>153.2</i>	<i>150.4</i>
Primary metals.....	6.95	137.6	120.6	126.5	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.7	146.4	144.6	139.4
Iron and steel.....	5.45	133.6	110.5	118.5	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.2	139.0	137.2	133.3
Nonferrous metals and products.....	1.50	152.2	158.8	161.3	164.3	172.5	174.5	166.0	165.0	166.2	164.4	162.1	164.7	167.0	163.1
Fabricated metal products.....	5.37	147.8	153.6	156.3	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	164.2	164.5
Structural metal parts.....	2.86	145.4	152.6	154.0	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	159.7
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>162.2</i>	<i>164.9</i>	<i>168.3</i>	<i>170.1</i>	<i>170.8</i>	<i>172.4</i>	<i>173.7</i>	<i>175.5</i>	<i>177.4</i>	<i>179.0</i>	<i>179.8</i>	<i>183.5</i>	<i>182.2</i>
Machinery.....	14.80	160.5	168.3	171.0	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.8
Nonelectrical machinery.....	8.43	160.4	167.8	169.2	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	190.0	189.5
Electrical machinery.....	6.37	160.6	169.0	173.5	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.3
Transportation equipment.....	10.19	149.2	157.2	160.4	163.0	164.1	166.1	165.9	165.8	167.1	166.0	166.0	168.3	174.8	172.6
Motor vehicles and parts.....	4.68	175.2	178.0	178.7	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	176.0	169.9
Aircraft and other equipment.....	5.26	125.3	138.0	143.4	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.9
Instruments and related products.....	1.71	151.4	159.0	162.2	166.8	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.3
Ordinance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>130.3</i>	<i>135.0</i>	<i>136.2</i>	<i>136.4</i>	<i>138.0</i>	<i>137.8</i>	<i>133.3</i>	<i>134.4</i>	<i>131.7</i>	<i>129.8</i>	<i>129.8</i>	<i>128.1</i>	<i>126.7</i>
Clay, glass, and stone products.....	2.99	133.5	136.8	140.6	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.5	141.2	137.8	136.8
Lumber and products.....	1.73	117.4	119.1	125.4	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	109.4
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.8</i>	<i>157.8</i>	<i>160.9</i>	<i>158.4</i>	<i>161.6</i>	<i>162.9</i>	<i>163.5</i>	<i>166.7</i>	<i>167.0</i>	<i>163.5</i>	<i>167.1</i>	<i>165.9</i>	<i>165.3</i>	<i>166.2</i>
Furniture and fixtures.....	1.54	157.4	162.6	166.2	165.4	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	174.1
Miscellaneous manufactures.....	1.51	146.0	153.0	155.5	151.2	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.1
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.8</i>	<i>138.7</i>	<i>140.2</i>	<i>138.6</i>	<i>139.8</i>	<i>141.1</i>	<i>142.6</i>	<i>142.0</i>	<i>143.4</i>	<i>141.6</i>	<i>140.1</i>	<i>140.2</i>	<i>141.0</i>	<i>141.1</i>
Textile mill products.....	2.90	134.9	139.1	140.1	140.4	140.7	142.0	143.5	143.7	144.0	143.4	142.1	141.7	142.3	142.5
Apparel products.....	3.59	145.1	147.2	148.5	145.6	148.4	149.4	150.3	149.9	152.0	149.7	147.1	148.4	148.3	.....
Leather and products.....	1.11	108.2	110.1	113.9	111.4	109.7	112.2	115.5	112.1	114.2	111.1	110.4	109.9	114.1	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>139.2</i>	<i>140.6</i>	<i>142.1</i>	<i>142.7</i>	<i>144.2</i>	<i>143.5</i>	<i>146.6</i>	<i>148.3</i>	<i>149.6</i>	<i>148.6</i>	<i>147.2</i>	<i>147.9</i>	<i>148.3</i>
Paper and products.....	3.43	142.3	147.4	149.3	150.6	148.5	150.2	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.1
Printing and publishing.....	4.74	130.3	133.2	134.2	136.0	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.8
Newspapers.....	1.53	124.2	127.2	129.5	131.1	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</i>	<i>170.6</i>	<i>172.8</i>	<i>174.6</i>	<i>175.1</i>	<i>176.6</i>	<i>177.3</i>	<i>179.3</i>	<i>180.1</i>	<i>180.9</i>	<i>182.4</i>	<i>182.8</i>	<i>185.5</i>	<i>187.1</i>
Chemicals and products.....	7.58	173.4	179.3	182.3	183.1	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.0	198.2
Industrial chemicals.....	3.84	196.3	203.5	209.3	208.7	210.7	213.7	215.4	218.2	219.9	222.0	222.2	220.5	222.3	.....
Petroleum products.....	1.97	123.5	126.1	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	130.1
Rubber and plastics products.....	1.99	171.8	181.6	181.3	185.8	184.7	184.5	186.9	184.3	184.1	812.7	190.3	193.6	199.2	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.4</i>	<i>125.1</i>	<i>124.8</i>	<i>125.7</i>	<i>126.8</i>	<i>127.4</i>	<i>126.9</i>	<i>125.5</i>	<i>126.8</i>	<i>127.2</i>	<i>128.5</i>	<i>127.9</i>	<i>126.7</i>	<i>128.6</i>
Foods and beverages.....	10.25	123.7	125.6	125.4	126.2	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.5
Food manufactures.....	8.64	122.3	123.5	123.7	124.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.2
Beverages.....	1.61	130.6	137.1	134.7	134.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4	.....
Tobacco products.....	.82	120.3	118.9	117.1	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.5</i>	<i>114.6</i>	<i>115.7</i>	<i>113.6</i>	<i>114.3</i>	<i>116.7</i>	<i>111.6</i>	<i>118.8</i>	<i>119.5</i>	<i>119.5</i>	<i>119.7</i>	<i>118.8</i>	<i>119.6</i>	<i>118.4</i>
Coal.....	1.16	113.3	116.6	118.9	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0
Crude oil and natural gas.....	5.64	112.3	114.1	115.0	113.5	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.2	119.4
Oil and gas extraction.....	4.91	116.1	118.3	119.8	118.1	119.7	121.2	121.9	125.5	125.9	125.5	125.9	125.8	125.3	125.3
Crude oil.....	4.25	111.9	114.5	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	121.5
Gas and gas liquids.....	.66	143.0	142.6	143.9	143.8	149.0	148.1	152.2	152.2	154.4	155.1	155.5	154.4	.....	.....
Oil and gas drilling.....	.73	87.1	86.0	82.8	81.9	83.0	84.4	83.6	76.2	74.6	76.4	77.0	77.9	77.9	79.2
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>125.5</i>	<i>125.1</i>	<i>130.7</i>	<i>134.6</i>	<i>133.6</i>	<i>136.0</i>	<i>134.6</i>	<i>130.1</i>	<i>133.7</i>	<i>133.8</i>	<i>133.1</i>	<i>131.4</i>	<i>129.9</i>	<i>132.2</i>
Metal mining.....	.61	124.2	114.2	120.6	133.4	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	130.9
Stone and earth minerals.....	.82	126.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.1
Utilities															
Electric.....	4.04	165.6	168.9	169.9	169.3	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.6	.....
Gas.....	1.28	146.2	148.9	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- por- tion	1965 aver- age	1965		1966										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index	100.00	143.4	148.2	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.7	160.3
<i>Final products, total</i>	47.35	142.5	148.7	146.6	148.5	151.7	153.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.2
Consumer goods	32.31	140.3	145.3	140.1	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.0	153.6	157.9	151.1
Equipment, including defense	15.04	147.0	156.1	160.3	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.5	177.8	179.5	179.6
Materials	52.65	144.2	147.6	146.8	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	162.8	160.2
Consumer goods															
<i>Automotive products</i>	3.21	167.2	184.6	172.4	178.0	177.7	180.9	178.6	170.9	174.2	127.5	86.2	153.6	185.4	178.1
Autos	1.82	182.6	211.7	191.5	198.3	195.6	202.2	196.8	184.3	190.4	112.1	32.6	150.1	202.7	193.4
Auto parts and allied products	1.39	146.8	148.9	147.3	151.2	154.1	153.0	154.8	153.3	152.8	147.7	156.9	158.3	162.5	157.8
<i>Home goods and apparel</i>	10.00	143.8	149.8	144.0	144.0	154.5	156.0	155.3	153.3	156.4	138.9	152.8	156.2	165.4	155.3
Home goods	4.59	154.8	165.4	166.0	160.6	166.8	167.0	169.2	169.2	170.5	152.8	164.1	174.4	184.7	176.9
Appliances, TV, and radios	1.81	152.3	162.0	160.9	160.1	168.2	166.4	174.2	169.4	171.7	140.8	149.3	170.9	191.6	174.6
Appliances	1.33	153.3	155.3	157.6	159.6	170.7	165.2	179.9	174.5	177.2	150.5	145.8	168.1	190.1	162.7
TV and home radios . . . . .	.47	149.8	181.0	170.4	161.5	161.1	169.9	158.3	154.7	156.3	113.4	159.1	178.9	195.9	208.1
Furniture and rugs	1.26	154.3	163.2	167.0	159.7	162.0	163.5	161.6	162.7	167.2	157.3	171.0	170.5	173.0	171.7
Miscellaneous home goods	1.52	158.2	171.4	171.3	162.0	169.1	170.6	169.6	174.4	171.9	163.3	175.9	181.7	186.1	183.8
Apparel, knit goods, and shoes	5.41	134.5	136.5	125.3	129.9	144.2	146.7	143.5	139.8	144.4	127.2	143.3	140.9	149.0	.....
<i>Consumer staples</i>	19.10	134.0	136.4	132.7	134.9	135.8	136.1	134.8	136.0	142.5	142.3	152.4	152.1	149.3	144.4
Processed foods	8.43	122.2	128.6	119.9	116.9	116.9	116.8	117.1	117.7	123.9	125.4	138.2	144.5	139.9	132.4
Beverages and tobacco	2.43	127.2	124.5	111.1	114.4	120.4	130.7	131.6	139.0	150.2	136.4	145.0	134.4	137.1	.....
Drugs, soap, and toiletries	2.97	157.0	161.7	159.4	165.6	165.5	166.7	167.3	171.8	180.8	167.5	181.2	179.6	185.0	183.6
Newspapers, magazines, and books	1.47	127.0	127.6	130.1	130.7	133.1	136.2	134.6	136.5	137.9	137.5	139.9	137.9	137.8	137.4
Consumer fuel and lighting	3.67	149.4	144.6	156.0	165.7	165.4	158.6	150.2	146.4	150.7	166.3	171.8	164.8	154.1	.....
Fuel oil and gasoline	1.20	122.4	125.8	129.4	130.3	127.3	123.9	121.7	124.4	127.1	131.1	132.9	131.9	130.6	130.1
Residential utilities	2.46	162.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	171.6	158.5	180.2	199.7	200.7	188.3	171.9	162.0	169.2	199.5	209.8	196.2	174.0	.....
Gas . . . . .	.74	141.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	156.7	164.9	169.7	170.9	173.9	177.7	177.6	179.3	184.3	180.3	181.2	186.1	187.6	186.2
Industrial equipment	6.85	153.1	159.7	163.4	162.9	165.3	167.6	167.3	168.7	174.6	173.2	175.8	178.6	177.3	175.5
Commercial equipment	2.42	164.4	174.8	179.7	177.7	179.5	182.5	182.9	187.8	191.6	187.1	194.1	197.7	198.8	201.3
Freight and passenger equipment	1.76	162.4	176.8	184.2	194.9	198.9	207.9	209.4	211.0	213.9	208.8	199.8	206.1	218.1	212.1
Farm equipment . . . . .	.61	148.8	149.2	159.8	164.1	176.3	185.1	179.9	173.6	179.3	149.8	136.4	167.3	171.4	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	144.3	145.4	145.9	147.7	152.3	155.9	158.3	160.0	162.4	152.1	158.4	162.7	163.4	159.7
Consumer durable	3.43	166.8	173.2	176.7	176.0	176.2	174.2	174.1	171.0	166.9	141.6	158.0	174.0	178.8	179.1
Equipment	7.84	151.9	160.2	165.6	167.3	171.5	173.8	175.5	178.3	180.9	178.0	182.3	187.2	189.1	191.1
Construction	9.17	133.8	136.9	131.9	128.9	132.1	137.3	142.9	145.3	151.5	146.6	150.0	148.2	146.1	138.0
Metal materials n.e.c.	6.29	137.8	124.2	124.9	135.2	144.5	150.6	150.9	152.8	152.7	133.7	141.1	147.0	148.2	141.7
<i>Nondurable materials</i>	25.92	144.1	149.9	147.8	149.3	153.3	155.6	155.0	157.4	159.1	151.4	159.0	159.9	162.3	160.8
Business supplies	9.11	136.4	143.5	137.5	139.1	143.9	148.7	149.4	150.3	151.8	141.4	149.8	153.9	157.7	153.4
Containers	3.03	136.6	140.6	127.8	136.3	141.8	145.9	147.5	147.6	150.9	142.5	152.0	152.4	152.7	144.3
General business supplies	6.07	136.4	144.9	142.4	140.5	144.9	150.1	150.4	151.6	152.2	140.9	148.8	154.7	160.2	158.0
Nondurable materials n.e.c.	7.40	174.1	182.6	180.0	184.4	190.9	191.0	194.1	194.9	195.8	183.4	192.7	192.8	197.1	199.1
<i>Business fuel and power</i>	9.41	127.9	130.4	132.4	131.6	132.7	134.4	129.7	134.8	137.2	135.8	141.4	139.9	139.4	137.8
Mineral fuels	6.07	115.5	119.5	121.4	119.5	121.7	123.2	116.3	122.6	122.7	116.6	123.4	122.3	125.5	124.6
Nonresidential utilities	2.86	159.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	161.1	160.4	162.5	163.7	162.1	164.8	164.1	167.8	176.8	187.0	191.9	188.3	177.8	.....
General industrial	1.03	157.6	162.0	161.4	162.9	159.6	164.8	166.0	170.0	173.5	173.7	179.8	179.7	178.0	.....
Commercial and other	1.21	170.0	164.9	169.5	170.7	170.4	171.2	168.9	172.4	186.9	206.7	210.9	204.0	185.4	.....
Gas . . . . .	.54	152.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.9	173.3	168.7	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.0	165.8	185.0	177.3
Apparel and staples	24.51	134.1	136.4	131.1	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.4	149.6	149.3	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965		1966										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^a	Oct. ^a	Nov.
Total index	100.00	143.4	148.2	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.7	160.3
Manufacturing, total	86.45	145.0	150.5	148.3	150.1	154.4	157.1	157.9	158.9	162.2	152.1	158.0	163.6	167.1	163.5
Durable	48.07	148.4	154.5	155.4	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.7
Nondurable	38.38	140.8	145.5	139.5	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	159.4	154.5
Mining	8.23	114.8	117.3	117.5	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	124.1	121.3
Utilities	5.32	160.9													
Durable manufactures															
Primary and fabricated metals	12.32	142.1	136.8	137.0	142.3	149.1	153.7	154.2	155.5	156.3	143.8	151.2	156.1	156.1	152.2
Primary metals	6.95	137.6	121.8	122.7	133.2	143.4	150.6	150.5	150.3	149.5	131.5	139.5	144.8	146.0	140.8
Iron and steel	5.45	133.6	111.6	115.5	125.4	134.7	143.5	144.3	143.9	142.1	127.5	133.7	139.0	139.3	134.6
Nonferrous metals and products	1.50	152.2	158.8	149.0	161.5	175.1	176.4	172.3	173.7	176.5	146.2	160.5	165.9	170.2	163.1
Fabricated metal products	5.37	147.8	156.1	155.5	153.9	156.3	157.8	159.0	162.1	165.0	159.7	166.2	170.8	169.1	167.1
Structural metal parts	2.86	145.4	154.9	155.5	151.1	152.5	152.7	154.3	157.6	162.0	157.7	162.8	164.9	163.8	162.1
Machinery and related products	27.98	154.3	165.6	168.1	169.5	172.2	174.3	175.0	175.9	179.1	168.1	166.4	180.2	186.7	185.8
Machinery	14.80	160.5	169.2	173.7	173.4	177.8	179.2	180.8	182.2	186.5	178.1	183.2	190.0	193.0	190.8
Nonelectrical machinery	8.43	160.4	165.1	171.2	171.9	176.1	178.9	179.7	182.1	184.6	180.1	179.8	186.1	186.6	186.5
Electrical machinery	6.37	160.6	174.6	177.1	175.4	180.1	179.6	182.4	182.5	189.0	175.6	187.8	195.2	201.5	196.6
Transportation equipment	10.19	149.2	164.6	164.6	168.0	168.0	171.3	170.6	169.7	171.4	153.5	140.5	167.4	180.3	180.2
Motor vehicles and parts	4.68	175.2	191.8	184.9	186.6	184.1	187.2	185.0	178.5	180.9	138.5	106.3	163.7	187.1	183.7
Aircraft and other equipment	5.26	125.3	140.1	146.3	151.6	153.4	156.6	157.2	161.3	162.4	165.5	169.4	170.4	174.6	177.5
Instruments and related products	1.71	151.4	161.9	164.1	164.8	168.6	171.0	170.2	174.6	178.3	175.2	178.8	181.5	183.8	184.6
Ordnance and accessories	1.28														
Clay, glass, and lumber	4.72	127.6	130.1	123.6	119.8	125.1	131.6	136.5	138.0	143.6	137.2	142.0	139.3	136.2	127.5
Clay, glass, and stone products	2.99	133.5	138.2	131.7	125.2	127.3	136.6	141.3	144.5	151.3	147.2	152.0	149.2	145.4	139.5
Lumber and products	1.73	117.4	116.1	109.7	110.5	121.4	122.8	128.1	126.7	130.3	119.9	124.7	122.1	120.2	106.7
Furniture and miscellaneous	3.05	151.8	163.1	162.4	152.2	156.4	159.9	159.2	162.9	167.3	159.1	171.9	172.0	174.8	174.1
Furniture and fixtures	1.54	157.4	165.5	169.2	162.1	163.5	166.8	165.0	168.6	174.3	167.2	180.2	178.4	179.8	179.0
Miscellaneous manufactures	1.51	146.0	160.6	155.5	142.1	149.1	152.9	153.3	157.1	160.1	150.9	163.5	165.5	169.8	169.2
Nondurable manufactures															
Textiles, apparel, and leather	7.60	135.8	138.6	128.7	135.5	146.5	147.7	146.2	143.8	145.7	127.2	143.9	141.1	148.7	141.2
Textile mill products	2.90	134.9	139.8	130.3	139.7	143.5	143.4	146.4	148.7	147.6	129.1	145.7	141.7	146.6	143.2
Apparel products	3.59	145.1	147.2	134.4	139.8	158.0	160.6	156.3	149.9	154.3	134.0	150.7	149.9	160.2	
Leather and products	1.11	108.2	107.9	106.3	110.8	117.3	117.8	113.2	111.5	113.1	100.0	117.6	111.5	117.0	
Paper and printing	8.17	135.3	142.1	137.3	138.4	142.6	145.9	146.5	147.9	148.2	140.2	146.6	149.2	154.9	151.4
Paper and products	3.43	142.3	148.1	137.4	148.3	152.2	153.2	154.7	153.8	154.9	143.7	153.1	153.5	163.3	153.9
Printing and publishing	4.74	130.3	137.8	137.3	131.2	135.7	140.7	140.5	143.5	143.3	137.7	141.9	146.0	148.8	149.7
Newspapers	1.53	124.2	139.9	132.7	119.3	126.1	135.1	136.8	142.6	136.1	118.6	126.0	138.4	145.6	148.7
Chemicals, petroleum, and rubber	11.54	164.6	169.2	168.2	173.2	176.7	178.2	180.7	181.0	186.0	174.7	183.3	185.3	189.1	187.1
Chemicals and products	7.58	173.4	178.1	177.8	181.5	187.2	189.4	192.7	193.7	198.3	187.4	194.9	195.3	197.8	199.2
Industrial chemicals	3.84	196.3	204.5	207.2	206.6	216.0	216.9	220.8	220.4	223.2	214.2	218.9	221.6	222.3	
Petroleum products	1.97	123.5	124.5	124.7	126.6	123.0	121.2	122.6	126.1	131.5	133.6	135.3	134.1	132.5	128.4
Rubber and plastics products	1.99	171.8	179.8	175.0	187.7	190.2	192.1	192.7	187.1	193.3	167.0	186.5	198.1	212.1	
Foods, beverages, and tobacco	11.07	123.4	128.1	118.5	117.0	118.4	120.4	120.5	122.8	129.8	127.6	139.2	141.8	139.3	131.9
Foods and beverages	10.25	123.7	128.6	120.4	116.9	117.7	120.1	120.9	122.8	129.7	129.6	140.0	143.1	140.2	133.0
Food manufactures	8.64	122.3	129.1	120.6	117.7	117.8	117.5	117.4	118.2	124.1	125.1	137.6	143.8	139.9	132.9
Beverages	1.61	130.6	126.1	119.2	112.4	117.4	133.6	139.7	147.6	159.8	153.4	152.8	139.1	142.1	
Tobacco products	.82	120.3	121.3	95.3	118.3	126.1	124.9	115.6	122.1	131.3	103.1	129.7	125.2	127.3	
Mining															
Coal, oil, and gas	6.80	112.5	115.8	117.2	115.6	117.4	118.6	112.3	117.3	117.4	112.4	118.9	118.1	120.6	119.7
Coal	1.16	113.3	121.4	116.8	112.1	112.5	118.6	85.9	118.1	120.0	93.1	127.0	121.3	132.4	118.7
Crude oil and natural gas	5.64	112.3	114.7	117.3	116.3	118.4	118.6	117.8	117.2	116.8	116.4	117.3	117.4	118.2	119.9
Oil and gas extraction	4.91	116.1	119.0	122.5	121.2	123.9	124.3	123.5	123.7	123.3	122.2	122.5	122.5	123.8	126.0
Crude oil	4.25	111.9	114.5	117.2	115.8	118.6	119.3	119.1	120.1	120.2	118.5	118.8	118.9	119.9	121.5
Gas and gas liquids	.66	143.0	147.9	155.8	155.6	157.5	156.1	151.4	146.3	143.7	145.8	146.0	145.8		
Oil and gas drilling	.73	87.1	85.6	82.6	83.1	81.8	79.9	79.3	73.6	73.0	76.9	81.9	82.7	79.8	78.8
Metal, stone, and earth minerals	1.43	125.5	124.4	118.5	115.8	114.6	119.3	130.4	140.2	147.7	145.6	145.6	145.4	140.9	129.0
Metal mining	.61	124.2	110.8	108.5	117.4	117.7	119.7	129.9	147.0	151.6	143.4	142.7	145.3	138.5	121.7
Stone and earth minerals	.82	126.5	134.5	125.8	114.6	112.4	119.0	130.9	135.1	144.9	147.2	147.8	145.5	142.7	134.4
Utilities															
Electric	4.04	165.6	159.6	170.0	179.1	178.6	174.8	167.4	165.3	173.5	192.3	199.5	191.7	176.2	
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										Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight carloadings	Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls			Consumer	Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7		
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9		
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2		
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2		
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0		
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6		
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.3	99.9	106.7	95.3	106	103.1	100.7		
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3		
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6		
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3		
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5		
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.7	106.5	136.3	96.6	138	109.9	102.5		
1966	156.3	155.4	147.4	172.7	157.1	158.7	120.2	173.4	.....	121.6	112.8	150.5	96.5	148	.....	105.9
1965—Nov.	146.7	148.0	143.7	157.3	146.1	148.6	116.4	164.1	141	117.8	108.8	141.2	97.9	144	110.6	103.5		
Dec.	149.0	148.9	144.2	159.0	148.8	151.0	118.3	164.9	153	118.5	109.4	143.0	102.4	145	111.0	104.1		
1966—Jan.	150.6	150.3	144.6	162.6	150.9	152.9	117.3	164.7	152	118.9	190.8	145.1	99.3	146	111.0	104.6		
Feb.	152.4	152.1	146.1	164.8	152.6	154.7	117.7	168.7	157	119.6	110.9	147.5	97.2	148	111.6	105.4		
Mar.	153.7	152.5	146.2	166.2	154.4	155.9	120.0	168.8	158	120.4	111.5	148.1	100.2	149	112.0	105.4		
Apr.	153.9	152.9	146.4	166.9	154.5	156.6	115.6	169.1	161	120.6	11.9	148.9	97.0	146	112.5	105.5		
May	155.3	153.7	146.2	169.8	157.1	157.6	120.7	170.2	156	120.9	112.4	149.0	100.0	143	112.6	105.6		
June	156.5	154.9	147.1	171.4	158.0	158.9	122.0	171.7	147	121.8	113.4	150.1	95.1	149	112.9	105.7		
July	157.2	155.3	146.5	174.4	158.8	159.4	122.0	175.7	147	122.0	112.7	148.9	93.6	148	113.3	106.4		
Aug.	158.0	156.4	147.1	176.4	159.6	160.1	122.1	179.0	139	122.2	113.8	151.4	94.0	150	113.8	106.8		
Sept.	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8		
Oct.	158.8	158.4	148.9	179.0	159.6	161.4	121.4	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2		
Nov.	158.6	158.4	148.4	180.1	158.8	161.0	120.8	176.5	130	123.4	114.7	154.5	97.1	150	114.6	105.9		
Dec.	158.7	159.0	148.7	181.2	158.4	161.0	122.8	177.0	.....	123.9	114.9	155.3	99.0	148	.....	105.9

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

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	1964	1965	1966												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction	47,330	49,272	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106	3,461
By type of ownership:															
Public	15,371	16,302	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	.....
Private	31,959	32,970	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499	.....
By type of construction:															
Residential building	20,565	21,247	1,696	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	15,522	17,219	1,328	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	11,244	10,805	721	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
1965—Nov	74,039	51,209	26,243	18,426	5,291	7,706	5,429	6,540	22,830	967	7,398	2,327	12,138
Dec	76,443	53,445	26,684	19,679	6,250	8,017	5,412	7,082	22,998	760	7,687	2,142	12,409
1966—Jan	77,622	53,285	27,460	19,053	5,987	7,846	5,220	6,772	24,337	733	8,107	2,126	13,371
Feb	78,920	54,290	27,463	19,435	6,629	7,294	5,512	7,392	24,630	823	8,203	2,004	13,600
Mar	79,499	55,066	27,279	20,154	7,073	7,672	5,409	7,633	24,433	1,009	8,550	2,323	12,551
Apr	78,578	54,347	27,437	19,730	7,175	7,097	5,458	7,180	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	73,051	49,210	23,469	19,270	7,164	6,482	5,624	6,471	23,841	746	8,708	2,231	12,156
Sept	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 ⁵	71,072	47,433	22,416	18,469	6,223	6,536	5,710	6,548	23,639	.....	8,705	2,084	.....
Nov ⁶	69,919	46,172	21,064	.....	.....	.....	5,736	.....	23,747	.....	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
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965	.....	.....	1,543	1,068	475	1,505	962	50	493	38	249	197	53
1965—Nov	1,547	1,531	118	79	39	116	71	4	41	2	20	16	4
Dec	1,769	1,735	103	76	27	102	60	3	39	1	18	15	3
1966—Jan	1,611	1,585	87	62	26	85	48	3	34	3	16	13	3
Feb	1,374	1,349	81	56	26	78	47	3	29	3	15	12	2
Mar	1,569	1,538	131	91	40	126	81	5	41	5	23	19	3
Apr	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	1,285	1,261	131	88	43	128	84	4	40	3	19	15	4
July	1,088	1,068	105	70	35	104	71	3	30	1	17	13	4
Aug	1,107	1,084	107	72	35	105	71	3	31	2	18	14	4
Sept	1,075	1,050	95	64	31	92	62	3	27	3	13	10	3
Oct	[#] 841	[#] 819	[#] 82	53	29	[#] 80	55	2	22	[#] 3	13	9	3
Nov	[#] 1,000	[#] 981	[#] 77	49	27	[#] 74	53	3	19	[#] 2	13	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.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1965.....	136,241	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1966.....	138,385	58,221	80,164	77,041	74,065	69,859	4,206	2,976	3.9
1965—Dec.....	137,226	58,749	79,408	76,567	73,441	68,955	4,486	3,126	4.1
1966—Jan.....	137,394	59,985	79,644	76,754	73,715	69,286	4,429	3,039	4.0
Feb.....	137,565	59,930	79,279	76,355	73,521	69,079	4,442	2,834	3.7
Mar.....	137,741	59,707	79,315	76,341	73,435	69,072	4,363	2,906	3.8
Apr.....	137,908	58,994	79,674	76,666	73,799	69,317	4,482	2,867	3.7
May.....	138,100	58,349	79,313	76,268	73,231	69,155	4,076	3,037	4.0
June.....	138,275	55,575	80,185	77,086	73,997	69,759	4,238	3,089	4.0
July.....	138,444	55,673	80,233	77,098	74,072	69,928	4,144	3,026	3.9
Aug.....	138,648	56,180	80,549	77,371	74,338	70,180	4,158	3,033	3.9
Sept.....	138,839	58,787	80,342	77,113	74,165	70,116	4,049	2,948	3.8
Oct.....	139,041	58,511	80,414	77,135	74,163	70,192	3,971	2,972	3.9
Nov.....	139,237	58,269	81,249	77,927	75,076	70,968	4,108	2,851	3.7
Dec.....	139,429	58,695	81,579	78,189	75,226	70,972	4,254	2,963	3.8

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

NOTE.—Bureau of Labor Statistics. Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	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									
1965—Dec.....	62,241	18,492	633	3,334	4,083	12,941	3,049	9,329	10,380
1966—Jan.....	62,469	18,566	635	3,318	4,091	13,009	3,052	9,363	10,435
Feb.....	62,811	18,722	634	3,323	4,105	13,045	3,051	9,410	10,521
Mar.....	63,247	18,840	637	3,419	4,109	13,085	3,064	9,463	10,630
Apr.....	63,350	18,923	595	3,333	4,114	13,128	3,068	9,484	10,705
May.....	63,517	19,002	628	3,238	4,132	13,164	3,076	9,515	10,762
June.....	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug.....	64,199	19,262	636	3,251	4,105	13,264	3,100	9,647	10,934
Sept.....	64,168	19,204	628	3,228	4,168	13,268	3,100	9,649	10,923
Oct.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov..... ^p	64,818	19,422	623	3,212	4,193	13,380	3,109	9,780	11,099
Dec..... ^p	65,066	19,465	627	3,282	4,194	13,390	3,119	9,814	11,175
NOT SEASONALLY ADJUSTED									
1965—Dec.....	63,038	18,473	632	3,167	4,087	13,762	3,034	9,245	10,638
1966—Jan.....	61,439	18,333	621	2,940	4,026	12,835	3,018	9,176	10,490
Feb.....	61,622	18,518	617	2,818	4,035	12,738	3,024	9,250	10,622
Mar.....	62,243	18,651	620	2,981	4,056	12,826	3,043	9,331	10,735
Apr.....	62,928	18,774	590	3,156	4,077	13,015	3,056	9,465	10,795
May.....	63,465	18,906	630	3,277	4,115	13,061	3,070	9,572	10,834
June.....	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug.....	64,484	19,391	649	3,641	4,154	13,224	3,146	9,772	10,507
Sept.....	64,867	19,533	637	3,525	4,218	13,253	3,109	9,707	10,885
Oct.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov..... ^p	65,387	19,532	627	3,318	4,206	13,586	3,097	9,741	11,280
Dec..... ^p	65,899	19,452	626	3,118	4,198	14,239	3,103	9,726	11,437

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1965		1966		1965		1966	
	Dec.	Oct.	Nov. ^a	Dec. ^a	Dec.	Oct.	Nov. ^a	Dec. ^a
Total	13,779	14,350	14,450	14,467	13,769	14,581	14,562	14,464
Durable goods	7,973	8,442	8,480	8,501	7,980	8,530	8,540	8,515
Ordnance and accessories.....	100	128	131	131	101	129	133	133
Lumber and wood products.....	549	529	528	527	537	541	530	515
Furniture and fixtures.....	367	381	385	386	368	388	390	388
Stone, clay, and glass products.....	516	507	507	509	505	517	512	498
Primary metal industries.....	1,044	1,102	1,104	1,101	1,029	1,084	1,081	1,086
Fabricated metal products.....	1,020	1,062	1,073	1,081	1,024	1,077	1,082	1,085
Machinery except electrical.....	1,256	1,346	1,351	1,354	1,253	1,334	1,336	1,351
Electrical machinery.....	1,216	1,363	1,365	1,356	1,233	1,385	1,387	1,375
Transportation equipment.....	1,290	1,392	1,401	1,413	1,321	1,414	1,430	1,447
Instruments and related products.....	258	280	281	282	259	282	284	283
Miscellaneous manufacturing industries.....	357	352	354	361	350	379	375	354
Nondurable goods	5,806	5,908	5,970	5,966	5,789	6,051	6,022	5,949
Food and kindred products.....	1,163	1,156	1,185	1,175	1,146	1,244	1,208	1,157
Tobacco manufactures.....	73	66	74	71	79	82	79	77
Textile-mill products.....	838	847	848	849	836	854	852	846
Apparel and other finished textiles.....	1,229	1,246	1,249	1,252	1,222	1,263	1,260	1,246
Paper and allied products.....	509	525	531	528	511	529	534	530
Printing, publishing, and allied industries.....	633	659	662	667	638	664	666	672
Chemicals and allied products.....	553	576	582	584	547	575	577	578
Products of petroleum and coal.....	113	114	115	115	111	115	114	113
Rubber products.....	384	409	413	417	386	415	419	420
Leather and leather products.....	311	310	311	308	313	310	313	310

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1965		1966		1965		1966		1965		1966	
	Dec.	Oct.	Nov. ^a	Dec. ^a	Dec.	Oct.	Nov. ^a	Dec. ^a	Dec.	Oct.	Nov. ^a	Dec. ^a
Total	41.3	41.3	41.3	41.0	110.92	113.85	113.99	114.68	2.66	2.75	2.76	2.77
Durable goods	42.2	42.2	42.0	41.9	120.98	124.07	123.48	124.79	2.84	2.94	2.94	2.95
Ordnance and accessories.....	42.4	42.2	42.7	43.0	138.03	136.63	137.92	141.26	3.21	3.23	3.23	3.24
Lumber and wood products.....	41.5	40.4	40.5	40.5	89.82	94.83	91.83	91.66	2.18	2.33	2.29	2.28
Furniture and fixtures.....	41.7	41.2	41.1	40.6	92.23	93.86	92.74	93.18	2.16	2.24	2.24	2.24
Stone, clay, and glass products.....	43.0	41.8	41.6	42.2	112.25	116.47	115.51	114.26	2.66	2.76	2.77	2.76
Primary metal industries.....	41.3	42.7	42.5	42.0	132.48	139.02	138.69	138.93	3.20	3.31	3.31	3.30
Fabricated metal products.....	42.3	42.4	42.3	42.5	119.71	124.26	123.38	125.40	2.81	2.91	2.91	2.93
Machinery except electrical.....	43.8	43.9	44.0	43.6	133.48	136.34	136.78	138.16	3.02	3.12	3.13	3.14
Electrical machinery.....	41.4	41.1	40.9	40.8	110.04	109.86	109.74	111.37	2.62	2.66	2.67	2.69
Transportation equipment.....	43.0	42.4	41.9	41.8	145.53	146.63	145.18	145.09	3.30	3.41	3.40	3.39
Instruments and related products.....	41.7	42.0	41.7	41.7	111.72	114.93	115.08	114.81	2.66	2.73	2.74	2.74
Miscellaneous manufacturing industries.....	40.2	40.0	40.0	40.2	87.48	90.09	90.05	91.94	2.16	2.23	2.24	2.27
Nondurable goods	40.2	40.2	40.2	40.0	96.96	99.94	100.10	100.50	2.40	2.48	2.49	2.50
Food and kindred products.....	41.1	41.0	41.1	41.2	102.26	104.08	104.90	106.66	2.47	2.52	2.54	2.57
Tobacco manufactures.....	37.8	37.7	38.5	39.0	82.68	81.93	81.62	89.24	2.12	2.09	2.12	2.22
Textile-mill products.....	42.0	41.3	41.1	41.0	80.79	83.20	83.42	82.60	1.91	2.00	2.01	2.00
Apparel and other finished textiles.....	36.4	36.7	36.4	36.6	67.15	70.64	70.06	70.06	1.86	1.93	1.93	1.93
Paper and allied products.....	43.5	43.1	43.5	42.9	117.82	121.37	121.09	120.53	2.69	2.79	2.79	2.79
Printing, publishing, and allied industries.....	38.7	39.0	39.0	38.7	122.30	125.51	124.48	126.22	3.12	3.21	3.20	3.22
Chemicals and allied products.....	42.0	42.2	42.2	41.8	123.35	127.56	127.87	126.96	2.93	3.03	3.03	3.03
Products of petroleum and coal.....	42.0	42.4	42.4	42.6	140.95	145.43	145.59	146.36	3.38	3.43	3.45	3.46
Rubber products.....	42.3	42.1	42.1	41.5	113.42	113.52	113.25	112.98	2.65	2.69	2.69	2.69
Leather and leather products.....	38.4	38.8	38.8	38.2	74.87	74.68	76.03	77.61	1.91	1.96	1.98	1.99

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

CONSUMER PRICES
(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8		
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1		
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8		
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4		
1965—Nov.	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3		
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		
1966—Feb.	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6		
1966—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		
1966—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		
1966—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		
1966—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		
1966—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		
1966—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		
1966—Sept.	114.1	115.6	111.8	110.7	116.8	107.4	108.1	105.7	110.7	113.3	119.9	129.4	113.0	117.5	115.7		
1966—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		
1966—Nov.	114.6	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0		

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
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964	100.5	94.3	101.0	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2	
1965	102.5	98.4	105.1	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	103.7	98.0	101.7	107.7	111.0
1965—Nov.	103.5	100.3	107.6	103.2	101.9	113.6	100.3	97.5	93.5	101.6	100.8	106.7	104.1	98.0	101.6	107.7	113.2
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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—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
1966—Nov.	105.9	102.5	110.9	105.4	102.1	117.4	102.7	98.0	94.8	103.2	103.0	108.9	107.5	100.1	103.2	110.1	118.5

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1966				Group	1966			
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	94.2	110.4	97.9	103.4	Woodpulp.....	98.1	98.0	98.0	98.0
Grains.....	87.4	104.6	98.9	98.0	Wastepaper.....	107.0	102.9	98.8	92.7
Livestock and poultry.....	104.0	106.7	103.8	96.9	Paper.....	104.8	108.4	108.4	108.4
Plant and animal fibers.....	89.8	71.7	71.4	71.0	Paperboard.....	96.5	97.2	97.2	97.2
Fluid milk.....	107.3	125.4	*125.8	124.4	Converted paper and paperboard.....	100.1	103.0	103.0	103.1
Eggs.....	114.0	128.0	114.7	121.8	Building paper and board.....	*93.1	92.7	93.0	93.1
Hay and seeds.....	107.2	126.3	*121.5	122.9					
Other farm products.....	99.9	102.3	100.8	98.7	<i>Metals and metal products:</i>				
<i>Processed foods:</i>					Iron and steel.....	101.3	102.5	102.5	102.5
Cereal and bakery products.....	110.6	118.9	118.7	118.7	Nonferrous metals.....	118.7	119.9	120.3	121.0
Meat, poultry, and fish.....	105.5	112.2	108.1	104.4	Metal containers.....	108.3	110.1	110.1	110.2
Dairy products and ice cream.....	110.4	124.2	124.5	122.6	Hardware.....	107.0	110.3	110.9	111.3
Canned and frozen fruits and vegetables.....	105.4	103.7	*105.7	105.8	Plumbing equipment.....	103.6	110.6	110.6	110.5
Sugar and confectionery.....	109.2	111.4	111.6	112.5	Heating equipment.....	91.6	92.9	93.3	93.4
Packaged beverage materials.....	93.4	90.5	90.5	90.5	Fabricated structural metal products.....	102.0	104.4	*104.6	104.8
Animal fats and oils.....	115.8	115.9	*108.9	106.2	Fabricated nonstructural metal products.....	109.8	112.4	112.7	113.2
Crude vegetable oils.....	100.9	112.4	100.1	99.2	<i>Machinery and motive products:</i>				
Refined vegetable oils.....	105.0	107.6	97.0	102.2	Agricultural machinery and equip.....	116.8	118.2	*118.5	119.7
Vegetable oil end products.....	101.2	110.4	*108.2	107.0	Construction machinery and equip.....	116.4	119.4	119.8	120.4
Miscellaneous processed foods.....	114.2	114.2	115.1	114.6	Metalworking machinery and equip.....	118.6	125.0	*125.6	125.8
<i>Textile products and apparel:</i>					General purpose machinery and equipment.....	106.5	111.1	*111.8	112.2
Cotton products.....	101.0	103.1	*103.3	103.0	Miscellaneous machinery.....	105.3	106.8	*107.4	107.9
Wool products.....	105.4	106.1	105.6	105.1	Special industry machinery and equipment (Jan. 1961=100).....	108.9	*113.2	*113.9	114.1
Man-made fiber textile products.....	92.5	88.8	*88.1	87.8	Electrical machinery and equip.....	96.5	99.2	*99.5	100.4
Silk products.....	142.2	158.6	161.1	161.1	Motor vehicles.....	100.5	100.1	*101.7	101.7
Apparel.....	104.2	105.1	*105.3	105.5	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	101.0	101.0	101.0	101.0
Other textile products.....	127.0	120.3	118.8	119.1	<i>Furniture and other household durables:</i>				
<i>Hides, skins, leather, and products:</i>					Household furniture.....	106.6	109.8	*110.3	111.5
Hides and skins.....	126.5	134.2	120.8	114.3	Commercial furniture.....	104.0	106.0	107.3	108.0
Leather.....	113.3	121.8	117.5	114.1	Floor coverings.....	97.4	96.6	96.6	96.6
Footwear.....	113.7	119.1	*120.1	120.1	Household appliances.....	88.6	88.9	*88.6	88.7
Other leather products.....	109.0	115.1	*115.6	115.1	Television, radios, and phonographs.....	84.5	83.3	83.8	83.8
<i>Fuels and related products, and power:</i>					Other household durable goods.....	106.2	107.9	*109.3	109.4
Coal.....	97.5	99.6	*100.6	101.8	<i>Nonmetallic mineral products:</i>				
Coke.....	107.3	112.0	112.0	112.0	Flat glass.....	99.9	100.6	102.1	102.7
Gas fuels (Jan. 1958=100).....	126.8	129.2	*130.7	130.7	Concrete ingredients.....	103.4	103.9	*104.3	104.3
Electric power (Jan. 1958=100).....	100.8	100.3	*100.2	100.2	Concrete products.....	101.8	103.6	*103.5	103.5
Petroleum products, refined.....	98.1	101.0	101.3	101.3	Structural clay products.....	105.4	106.7	*106.9	107.1
<i>Chemicals and allied products:</i>					Gypsum products.....	98.6	102.7	102.7	103.5
Industrial chemicals.....	95.5	95.8	95.9	95.9	Asphalt roofing.....	94.6	97.6	97.6	97.6
Prepared paint.....	105.9	106.8	107.3	108.0	Other nonmetallic minerals.....	101.0	101.8	*102.0	101.1
Paint materials.....	89.0	90.3	90.2	90.4	<i>Tobacco products and bottled beverages:</i>				
Drugs and pharmaceuticals.....	94.7	94.8	95.0	95.0	Tobacco products.....	106.1	110.3	110.3	110.3
Fats and oils, inedible.....	106.7	103.8	*94.5	92.0	Alcoholic beverages.....	100.9	101.0	101.0	101.0
Mixed fertilizers.....	105.2	105.8	106.1	105.9	Nonalcoholic beverages.....	128.5	132.2	132.2	132.2
Fertilizer materials.....	103.8	102.5	103.7	105.0	<i>Miscellaneous products:</i>				
Other chemicals and products.....	100.1	101.0	*101.2	101.2	Toys, sporting goods, small arms.....	103.0	104.8	*105.0	104.8
<i>Rubber and products:</i>					Manufactured animal feeds.....	119.9	132.3	*128.1	128.4
Crude rubber.....	89.3	87.9	87.4	87.9	Notions and accessories.....	99.1	100.8	100.8	100.8
Tires and tubes.....	91.1	93.4	93.4	93.4	Jewelry, watches, photo equipment.....	105.1	105.2	105.2	106.2
Miscellaneous rubber products.....	97.7	99.0	98.9	99.2	Other miscellaneous products.....	104.7	105.9	106.0	106.8
<i>Lumber and wood products:</i>									
Lumber.....	103.0	109.5	*108.0	105.9					
Millwork.....	107.8	110.9	110.8	110.3					
Plywood.....	91.7	89.2	*88.1	86.9					

NOTE—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III ^P
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	686.5	704.4	721.2	732.3	744.6
Final purchases	101.4	57.2	120.1	278.0	518.1	554.3	584.6	627.0	672.1	677.8	694.0	712.3	720.0	734.6
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	435.0	445.2	455.6	460.1	469.9
Durable goods	9.2	3.5	9.6	30.5	44.2	49.5	53.9	59.4	66.1	66.7	68.0	70.3	67.1	70.2
Nondurable goods	37.7	22.3	42.9	98.1	155.9	162.6	168.6	178.9	190.6	191.4	197.0	201.9	205.6	208.1
Services	30.3	20.1	28.1	62.4	135.1	143.0	152.4	163.1	174.8	176.9	180.2	183.4	187.4	191.5
Gross private domestic investment	16.2	1.4	17.9	54.1	71.7	83.0	87.1	93.0	106.6	106.7	111.9	114.5	118.5	115.0
Fixed investment	14.5	3.0	13.4	47.3	69.7	77.0	81.3	88.3	97.5	98.0	101.5	105.6	106.2	105.1
Nonresidential	10.6	2.4	9.5	27.9	47.0	51.7	54.3	60.7	69.7	70.2	73.9	77.0	78.2	80.3
Structures	5.0	.9	2.9	9.2	18.4	19.2	19.5	21.0	24.9	24.4	26.8	28.5	27.9	27.7
Producers' durable equipment	5.6	1.5	6.6	18.7	28.6	32.5	34.8	39.7	44.8	45.8	47.1	48.5	50.3	52.6
Residential structures	4.0	.6	3.9	19.4	22.6	25.3	27.0	27.6	27.8	27.6	27.6	28.6	28.0	24.8
Nonfarm	3.8	.5	3.7	18.6	22.0	24.8	26.4	27.0	27.2	27.3	27.0	28.0	27.4	24.3
Change in business inventories	1.7	-1.6	4.5	6.8	2.0	6.0	5.9	4.7	9.1	8.7	10.4	8.9	12.3	9.9
Nonfarm	1.8	-1.4	4.0	6.0	1.7	5.3	5.1	5.3	8.1	7.2	9.0	8.5	12.1	10.4
Net exports of goods and services	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.5	7.0	7.1	6.1	6.0	4.7	4.2
Exports	7.0	2.4	5.9	13.8	28.6	30.3	32.3	37.0	39.0	40.1	40.3	41.7	41.9	43.4
Imports	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	32.0	33.0	34.2	35.6	37.3	39.2
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.5	128.9	136.2	137.7	141.2	145.0	149.0	155.5
Federal	1.3	2.0	16.9	18.4	63.4	63.4	64.2	65.2	66.8	67.5	69.8	71.9	74.0	78.3
National defense			13.8	14.1	47.8	51.6	50.8	50.0	50.1	50.7	52.5	54.6	57.1	61.3
Other			3.1	4.3	9.6	11.8	13.5	15.2	16.7	16.8	17.3	17.4	16.9	17.0
State and local	7.2	6.0	7.9	19.5	50.2	53.7	58.2	63.7	69.4	70.2	71.4	73.1	75.0	77.2
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	529.8	551.0	580.0	614.4	618.2	631.2	640.5	643.5	649.3

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III ^P
National income	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	562.7	577.8	595.7	604.1	613.8
Compensation of employees	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.7	392.9	395.6	406.5	419.6	427.9	438.3
Wages and salaries	50.4	29.0	62.1	146.8	278.1	296.1	311.1	333.6	358.4	360.8	370.8	380.0	387.4	396.7
Private	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.3	289.1	291.1	298.5	305.9	311.5	318.0
Military	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.1	12.0	13.0	13.6	14.1	15.0
Government civilian	4.6	4.9	8.3	17.4	42.0	45.2	48.6	52.6	57.1	57.7	59.3	60.4	61.8	63.7
Supplements to wages and salaries	.7	.5	2.7	7.8	24.6	27.5	29.9	32.0	34.5	34.8	35.7	39.6	40.5	41.5
Employer contributions for social insurance	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.0	16.0	16.3	19.6	19.9	20.4
Other labor income	.6	.4	.7	3.8	12.7	13.9	14.9	16.6	18.5	18.8	19.4	20.0	20.6	21.1
Proprietors' income	15.1	5.9	17.5	37.5	48.4	50.1	51.0	51.9	55.7	56.7	57.1	58.4	57.9	57.3
Business and professional	9.0	3.3	11.1	24.0	35.6	37.1	37.9	39.9	40.7	40.7	41.1	41.4	41.6	41.9
Farm	6.2	2.6	6.4	13.5	12.8	13.0	13.1	12.0	15.1	16.0	16.0	17.0	16.3	15.4
Rental income of persons	5.4	2.0	3.5	9.4	16.0	16.7	17.1	17.7	18.3	18.4	18.5	18.7	18.8	18.9
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	74.0	76.9	80.0	79.9	79.1
Profits before tax	10.0	1.0	17.7	42.6	50.3	55.4	59.4	67.0	75.7	75.0	78.7	82.7	82.8	81.9
Profits tax liability	1.4	.5	7.6	17.8	23.1	24.2	26.3	28.4	31.2	30.9	32.4	34.1	34.1	33.7
Profits after tax	8.6	.4	10.1	24.9	27.2	31.2	33.1	38.7	44.5	44.1	46.3	48.7	48.7	48.2
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	19.5	20.2	20.9	21.1	21.1
Undistributed profits	2.8	-1.6	5.7	16.0	13.5	16.0	16.6	21.3	25.3	24.6	26.1	27.8	27.6	27.1
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.1	.3	-.5	-.4	-1.5	-1.0	-1.8	-2.8	-2.9	-2.8
Net interest	4.7	4.1	3.2	2.0	10.0	11.6	13.8	15.5	17.8	18.1	18.7	19.1	19.6	20.2

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	686.5	704.4	721.2	732.3	744.6
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	45.2	50.0	52.6	56.0	59.6	60.2	60.8	61.6	62.7	63.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	47.7	51.5	54.7	58.5	62.7	62.7	63.6	63.0	64.7	66.3
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Statistical discrepancy.....	.7	.6	.4	1.5	-.7	.5	-.3	-1.4	-1.6	-.8	.4	-.8	-.9	-.3
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	1.4	.8	1.3	1.0	.9	.9	.8	.9	1.5
Equals: National income.....	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	562.7	577.8	595.7	604.1	613.8
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	74.0	76.9	80.0	79.9	79.1
Contributions for social insurance.....	.2	.3	2.8	6.9	21.4	24.0	26.9	28.0	29.2	29.2	29.8	36.5	37.0	38.5
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	30.4	31.2	33.0	34.2	37.1	39.4	37.9	40.0	40.1	42.3
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	15.0	16.1	17.6	19.1	20.6	20.9	21.0	21.9	22.5	23.0
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	19.5	20.2	20.9	21.1	21.1
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	416.8	442.6	465.5	496.0	535.1	541.9	552.8	564.6	573.5	585.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.4	66.0	65.7	66.7	69.5	73.6	77.4
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	364.4	385.3	404.6	436.6	469.1	476.2	486.1	495.1	499.9	507.8
Less: Personal outlays.....	79.1	46.5	81.7	193.9	343.2	363.7	384.7	412.1	443.4	447.1	457.6	468.4	473.3	483.3
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	435.0	445.2	455.6	460.1	469.9
Consumer interest payments.....	1.5	.5	.9	2.4	7.6	8.1	9.1	10.1	11.3	11.5	11.8	12.1	12.5	12.8
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.7	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.2	21.6	19.9	24.5	25.7	29.0	28.5	26.7	26.6	24.5
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	350.7	367.3	381.3	406.5	430.8	436.8	443.9	448.4	447.9	452.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1965	1966 ^P	1966												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
Total personal income.....	535.1	580.4	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.5
Wage and salary disbursements.....	358.4	392.3	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.4
Commodity-producing industries.....	144.3	158.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.4	163.0
Manufacturing only.....	115.5	127.2	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.6
Distributive industries.....	86.7	93.1	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.8	96.3
Service industries.....	58.1	63.5	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2
Government.....	69.2	77.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9
Other labor income.....	18.5	20.8	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9
Proprietors' income.....	55.8	57.8	57.5	58.1	58.3	58.8	58.2	57.9	57.6	57.3	57.3	57.3	57.2	57.4	57.8
Business and professional.....	40.7	41.8	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4
Farm.....	15.1	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4
Rental income.....	18.3	18.9	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2
Dividends.....	19.2	20.9	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8
Personal interest income.....	38.4	42.8	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3
Transfer payments.....	39.7	44.5	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.8
Less: Personal contributions for social insurance.....	13.2	17.6	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6
Nonagricultural income.....	515.6	559.7	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.4
Agriculture income.....	19.5	20.7	21.0	21.4	21.7	22.0	21.4	21.0	20.7	20.2	20.1	20.0	19.8	19.9	20.1

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

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

Transaction category, or sector	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I*	II*	III	
I. Saving and investment															
1 Gross national saving.....	119.7	134.5	144.5	159.4	178.4	161.3	165.5	176.8	175.3	178.4	183.0	188.2	188.3	186.7	1
2 Households.....	75.7	82.0	85.8	96.8	105.1	97.2	98.5	100.9	100.1	109.0	110.5	111.2	107.6	108.4	2
3 Farm and noncorp. business.....	12.6	13.1	13.5	14.4	15.0	14.6	14.8	14.9	15.0	15.1	15.2	15.3	15.5	15.7	3
4 Corporate nonfin. business.....	35.6	41.8	43.9	50.8	55.3	52.0	51.3	55.0	54.5	55.5	56.4	57.7	57.8	57.9	4
5 U.S. Government.....	-4.8	-4.8	-6	-4.3	.2	-4.4	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.1	-1.0	5
6 State and local govt.....	-2.9	-1.4	-1.5	-1.4	-1.0	-1.0	-5	-9	-9	-1.0	-1.1	-2	.9	1.1	6
7 Financial sectors.....	3.4	3.8	3.5	3.1	3.6	3.1	3.1	3.6	3.9	3.9	3.1	3.0	4.5	4.5	7
8 Gross national investment.....	117.9	133.9	143.8	157.0	176.4	158.7	160.7	172.6	172.7	176.9	183.1	186.3	187.4	188.0	8
9 Consumer durable goods.....	44.2	49.5	51.9	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	.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 insti.....	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.....	-.2	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	*	63
64 Nonbank finance, net.....	21.3	23.8	28.0	28.9	27.1	31.3	29.6	28.0	27.1	26.9	26.4	26.6	15.5	21.3	64
65 Total.....	23.8	28.5	34.4	33.4	32.7	33.9	31.2	34.7	37.7	24.0	34.6	34.2	21.7	15.6	65
66 Less credit raised.....	2.5	4.7	6.4	4.4	5.6	2.6	1.5	6.7	10.5	-2.9	8.2	7.6	6.3	-5.7	66
67 U.S. Government.....	2.6	3.3	2.7	3.8	4.7	3.2	3.6	5.3	6.4	3.1	3.9	11.3	9.9	6.3	67
68 Foreign.....	.8	1.5	.9	.6	-.2	*	1.3	-.7	.2	-1.8	1.4	-1.5	1.7	-2.1	68
69 Pvt. domestic nonfin.....	2.4	4.3	5.1	8.8	8.5	7.6	1.5	7.0	14.1	10.6	2.4	26.7	21.0	27.3	69
70 Households.....	.5	-1.7	.4	3.3	2.7	1.9	1.0	-3.0	11.7	3.8	-1.9	13.9	18.3	15.2	70
71 Business.....	*	2.3	3.1	1.7	.9	1.2	-1.5	.2	-2.6	4.5	1.7	5.2	-.6	4.0	71
72 State and local govts.....	3.2	3.6	3.5	3.6	5.5	3.7	2.1	10.0	4.3	2.1	5.7	7.4	3.0	6.7	72
73 Less net security credit.....	1.3	-.2	2.0	-.2	.6	-.8	*	.3	-.7	-.2	3.0	-.1	-.2	-1.4	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. Beginning with this presentation, C.C.C. and Export-Import Bank loan participation certificates are reclassified from other loans to U.S. Govt. securities. See also notes on p. 151.

3. 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 ^r	II ^r	III	
I. Demand deposits and currency															
1 Net incr. in banking system liability	5.6	4.5	5.8	7.4	7.6	9.6	10.3	7.7	1.7	-1	21.1	4.4	9.3	-11.4	1
2 U.S. Govt. deposits	*	1.3	-3	.2	-1.0	1.7	-1.5	5.3	-9	-10.4	2.1	-3.9	9.7	-7.3	2
3 Other	5.6	3.2	6.1	7.3	8.6	7.9	11.8	2.5	2.6	10.3	19.0	8.4	-4	-4.1	3
4 Domestic sectors	4.8	3.1	6.0	6.8	8.5	7.0	10.7	3.1	3.1	9.6	18.3	8.4	-6	-1.7	4
5 Households . . . . .	.8	2.7	4.3	6.7	7.2	4.4	13.9	6.3	.9	6.1	15.4	-1.9	-2.7	-1.6	5
6 Nonfinancial business	1.7	-.9	-.8	-2.5	-1.9	1.0	-8.7	.6	-3.1	-4.5	-6	2.3	-1.2	-1.2	6
7 State and local govts. . . . .	.3	.9	2.4	1.4	1.0	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.5	-.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	.6	.1	-.1	-4.4	3.2	3.1	-2.7	.8	30
31 Other direct	-.8	.6	.6	.5	-.7	2.4	-.7	2.1	-1.4	-2.1	-1.5	.6	-2.7	-7	31
32 Nonguaranteed . . . . .	.1	.2	.3	.3	.3	.3	.6	*	.7	.5	-.1	.9	.4	.9	32
33 Foreign . . . . .	.4	1.3	.6	.5	-.2	.4	1.7	-2.0	.9	-1.0	1.5	-2.4	-1.4	-3.5	33
34 Short-term	-.6	2.2	-.6	.1	-.4	-.5	1.7	-1.9	-.1	-1.5	1.8	-1.6	*	-1.6	34
35 Pvt. domestic nonfinan. sector	-.5	1.7	4.7	.8	3.0	-2.4	-3.2	5.6	7.2	-.2	-.7	13.3	6.4	8.3	35
36 Short-term marketable . . . . .	.1	.9	1.8	-3.3	2.2	-7.1	-5.9	5.5	3.3	.3	-.3	4.8	-1.5	1.2	36
37 Other direct	-1.6	-.1	1.0	2.8	-1.1	4.1	1.6	-1.3	.5	-2.3	-1.3	4.1	-3.4	4.9	37
38 Nonguaranteed . . . . .	.2	.5	.7	.4	1.3	-.3	*	.5	3.0	1.3	.2	4.1	10.7	1.9	38
39 Savings bonds—Households . . . . .	.8	.4	1.2	.9	.6	.8	1.0	.8	.4	.5	.8	.3	.7	.3	39
IV. Other securities															
40 Total net issues, by sector	13.5	11.5	13.1	14.6	16.2	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	18.4	40
41 State and local govts.	4.9	5.0	6.7	5.9	7.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	4.8	41
42 Nonfinancial corporations	7.1	5.1	3.6	5.4	5.4	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	42
43 Commercial banks . . . . .	.2	.1	.3	.6	.8	.6	.4	.5	2.0	.1	.4	.1	.3	1	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	.9	44
45 Rest of the world . . . . .	.8	1.0	1.0	.7	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	.6	45
46 Net purchases	13.5	11.5	13.1	14.6	16.2	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	18.4	46
47 Households	1.3	-1.7	-2.9	1.8	.7	1.8	-1.0	-2.6	2.5	3.6	-.7	5.2	7.2	5.7	47
48 Nonfinancial corporations	-.2	-.4	.9	.2	.7	*	.3	.6	.7	.8	.8	.8	.8	.7	48
49 State and local govts.	2.2	2.0	2.5	2.7	2.7	2.9	2.9	2.5	1.5	3.3	3.3	4.1	4.0	5.1	49
50 Commercial banks	2.6	4.4	5.2	3.6	4.9	4.3	4.2	5.0	6.5	4.1	4.1	2.9	2.2	2.1	50
51 Insurance and pension funds	8.0	7.5	7.6	7.3	9.7	6.8	7.4	9.0	9.6	10.7	9.4	10.8	8.3	10.0	51
52 Finance n.e.c.	-.6	-.3	-.2	-.8	-2.0	-.9	-.2	-1.4	.2	-5.0	-1.8	-4.3	-1.2	-5.3	52
53 Security brokers and dealers	-.2	.4	.2	*	-.4	-.4	.3	.4	.6	-2.8	.1	-1.6	1.0	-1.4	53
54 Investment cos., net	-.5	-.8	-.5	-.8	-1.6	-.5	-.5	-1.8	-.4	-2.2	-1.9	-2.8	-2.2	-4.0	54
55 Portfolio purchases	1.4	1.1	.8	1.1	1.6	1.7	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	-.3	*	.2	-.2	-.2	.4	-.1	-1.8	60
61 Disbursed	11.4	13.0	15.2	15.7	16.0	15.4	15.2	15.9	15.5	16.2	16.5	15.1	13.8	11.2	61
62 Other	5.1	7.9	9.3	10.0	9.5	10.9	10.5	8.7	9.7	9.8	9.5	10.1	9.7	8.5	62
63 Net acquisitions	16.9	21.3	25.0	25.4	25.4	25.9	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	63
64 Households	-.2	*	-.3	-.1	-.6	.4	*	-.9	-.6	-1.1	.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 . . . . .	.9	1.0	1.7	.5	2.4	-1.5	.1	2.3	2.6	1.3	3.3	-.4	3.8	-6.4	72
73 Households . . . . .	.1	.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.
Beginning with this presentation, C.C.C. and Export-Import Bank

loan participation certificates are reclassified from other loans to U.S. Govt. securities. See also notes on p. 151.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULL. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on page 1536 of Nov. 1965 Bull.

II. *Financial flows-Summary.* This table is described in Nov. 1962 BULL., p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 33 and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26-29.

Demand deposits on lines 37 and 45 are on bank-record basis rather than holder records shown in Table 4. Line 37 includes time deposits. Difference is described in Aug. 1959 BULL., p. 852 ff. Foreign funds consist of lines 8-12 of Table 4(J). Sources n.e.c. (line 41) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 42) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and state and local govts. Line 49 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 51 includes consumer credit and open-market paper in addition to private securities and mortgages. Line 52 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial-bank total, line 62, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 66 is lines 7 and 16 of Table 4(I), less line 5 of 4(I.8), and line 67 is line 22 of Table 4(I) plus line 5 of 4(I.7) less line 5 of 4(I.8). Line 70 is the net sum of lines 50-53 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to international organizations and includes nonguaranteed issues of Govt. agencies and loan participation certificates. See note 7 to Table 4(E) below. Short-term category consists of direct marketable issues due in less than one-year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 56, offsetting net purchases of such shares included in the other lines (mainly consumer) under "net purchases." Net purchases includes small amounts for mutual savings banks and nonfinancial corporations not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 63 includes holdings by State and local govts. not shown separately

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I'	II'	III	
(A) Households ¹															
1 Personal income.....	416.8	442.6	465.5	496.0	535.1	500.3	507.5	518.1	527.6	541.9	552.8	564.6	573.5	585.2	1
2 Less: Personal taxes & nontaxes..	52.4	57.4	60.9	59.4	66.0	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	77.4	2
3 Personal outlays.....	343.2	363.7	384.6	412.1	443.4	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	483.3	3
4 Equals: Personal saving.....	21.2	21.6	19.9	24.5	25.7	22.8	26.6	22.8	22.4	29.0	28.5	26.7	26.6	24.5	4
5 Plus: Credits from Govt. insur. ²	3.4	3.5	4.0	4.4	4.1	4.7	4.2	4.1	4.4	4.1	3.6	3.8	4.5	3.9	5
6 Other adjustments ³.....	.5	.5	.5	.6	.9	.6	.7	.7	.6	.7	1.8	1.8	.6	.8	6
7 Net durables in consumpt....	2.9	6.7	8.9	11.3	14.6	12.7	9.5	14.9	13.4	14.8	15.2	16.6	12.6	14.8	7
8 Purchases.....	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	8
9 Less: Cap. consumpt....	41.3	42.9	45.0	48.0	51.5	48.4	49.3	50.2	51.0	51.9	52.8	53.7	54.5	55.4	9
10 Equals: Net saving.....	27.9	32.3	33.3	40.8	45.3	40.8	41.0	42.5	40.8	48.6	49.1	48.8	44.2	44.0	10
11 Plus: Capital consumpt. ⁴	47.8	49.8	52.4	56.0	59.9	56.4	57.4	58.4	59.4	60.4	61.4	62.4	63.4	64.4	11
12 Equals: Gross saving.....	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	12
13 Gross investment (14+18) ⁵	75.8	83.5	87.2	99.2	107.8	99.3	107.4	99.7	106.3	112.4	112.8	115.8	110.5	114.9	13
14 Capital expend. (net of sales)....	64.7	71.5	76.3	82.6	89.7	83.9	82.1	88.1	87.6	90.3	93.0	95.0	91.5	94.4	14
15 Residential construction.....	17.6	18.7	19.0	19.6	19.5	19.2	19.5	18.8	19.0	19.6	20.7	19.9	19.9	19.8	15
16 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	16
17 Plant and equip. (nonprofit)....	3.0	3.2	3.4	3.7	4.2	3.6	3.8	4.1	4.2	4.0	4.3	4.7	4.5	4.3	17
18 Net finan. investm (19-37) ⁶	11.1	12.1	10.9	16.7	18.1	15.4	25.2	11.6	18.7	22.1	19.9	20.9	19.0	20.5	18
19 Net acquis. of finan. assets ^{6, 5}	27.9	32.6	37.2	43.8	47.8	40.9	52.3	39.9	47.9	51.1	52.3	45.3	43.5	43.9	19
20 Demand dep. and currency....	.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	20
21 Savings accounts.....	17.4	23.4	23.0	23.9	26.4	25.6	26.4	22.1	29.1	27.6	20.9	17.1	17.5	21	
22 At commercial banks.....	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	22
23 At savings institutions.....	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	23
24 Life insurance reserves.....	3.4	3.7	4.2	4.3	4.8	4.2	4.2	4.6	4.8	4.9	4.8	4.7	4.7	4.8	24
25 Pension fund reserves.....	8.6	8.8	9.9	11.2	10.9	10.8	12.0	10.4	11.6	11.2	10.6	12.6	10.6	12.7	25
26 Cr. market instr.....	.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	26
27 U.S. Govt. securities.....	-.7	* 3.5	1.7	2.6	-.2	2.0	.5	9.9	1.3	-1.3	11.2	10.8	8.5	27	
28 Savings bonds.....	.8	.4	1.2	.9	.6	.8	1.0	.8	.4	.5	.8	.3	.7	.3	28
29 Short-term mkt.....	-.1	.4	2.8	-1.8	3.0	-4.1	-.7	5.5	5.1	2.0	-.5	.6	7.4	-1.1	29
30 Other direct.....	-1.2	-1.1	-.9	1.7	-1.2	2.4	1.3	-3.6	1.0	-1.3	-.7	7.8	-6.8	6.0	30
31 Nonguaranteed.....	-.1	.3	.4	.9	.1	.7	.3	-2.1	3.4	.1	-1.0	2.5	9.6	3.3	31
32 State and local oblig.....	1.3	.8	.7	2.5	2.2	2.8	1.6	.8	1.5	2.4	4.4	2.7	3.7	2.8	32
33 Corporate and fgn. bonds....	-.4	-.7	-1.0	-.8	-.1	-.8	.3	-2.6	2.7	1.7	-2.1	1.6	-.2	3.6	33
34 Corporate stock.....	.5	-1.8	-2.5	.1	-1.5	-.2	-3.0	-.8	-1.7	-.5	-2.9	.9	.8	-.7	34
35 Mortgages.....	-.2	* -.3	-.1	-.6	.4	* .4	* .4	-.9	-.6	-.1	.1	-2.5	.3	1.0	35
36 Net invest. in noncorp. bus ⁶	-3.5	-4.9	-5.3	-6.6	-5.8	-7.3	-5.8	-6.1	-6.0	-5.7	-5.4	-6.5	-6.3	-5.4	36
37 Net increase in liabilities.....	16.9	20.5	26.3	27.2	29.7	25.4	27.1	28.3	29.1	28.9	32.4	24.4	24.5	23.4	37
38 Credit mkt. instruments.....	15.3	20.4	24.1	27.1	28.5	25.7	27.3	28.0	28.2	28.5	29.4	23.5	23.8	24.6	38
39 1- to 4-family mtgs.....	11.2	12.9	14.8	16.0	15.8	15.8	15.3	15.5	15.2	15.9	16.7	14.8	14.0	13.3	39
40 Other mortgages.....	.8	.9	.9	.9	1.1	.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	40
41 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	41
42 Bank loans n.e.c.....	.9	.5	.4	1.4	1.3	.1	3.1	.6	1.4	1.3	1.9	-2.1	.1	1.0	42
43 Other loans ⁶.....	.7	.7	.6	.8	.8	.8	.7	.8	.9	.9	.7	1.0	1.5	2.1	43
44 Security credit.....	1.3	-.1	2.0	-.2	.8	-.6	-.5	-.1	.7	.1	2.8	.4	.5	-1.6	44
45 Discrepancy (12-13).....	-.1	-1.5	-1.5	-2.5	-2.7	-2.2	-8.9	1.2	-6.2	-3.5	-2.3	-4.7	-2.9	-6.5	45

For numbered notes see p. 157. See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I ^r	II ^r	III	
(B) Nonfinancial business—Total ¹															
1	95.7	102.4	106.9	114.6	125.7	115.8	115.1	122.2	124.2	126.5	130.0	133.7	132.5	131.0	1
2	48.2	55.0	57.3	65.3	70.4	66.6	66.1	69.9	69.5	70.6	71.5	73.1	73.3	73.7	2
3	48.5	53.3	57.3	62.0	69.7	62.1	62.1	72.9	66.2	69.2	70.4	69.5	71.7	69.4	3
4	50.4	60.4	63.8	68.9	82.1	68.8	73.2	80.0	79.6	82.3	86.5	89.5	93.7	90.5	4
5	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	5
6	43.3	47.8	49.9	56.2	64.7	57.2	58.7	61.7	62.8	65.3	69.2	71.9	73.2	75.6	6
7	.9	.7	1.0	.2	.8	1.0	*	.6	.9	1.7	—	.5	.3	—1.3	7
8	4.2	5.9	7.0	7.8	7.5	7.1	7.2	8.2	8.2	6.5	7.1	8.1	7.8	6.3	8
9	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	9
10	-1.9	-7.1	-6.5	-6.9	-12.4	-6.7	-11.1	-7.1	-13.4	-13.1	-16.1	-20.0	-22.0	-21.0	10
11	18.4	17.5	19.8	15.8	26.3	21.7	10.8	33.0	21.8	22.6	27.9	25.6	24.8	14.3	11
12	20.4	24.6	26.4	22.7	38.8	28.4	21.9	40.0	35.2	35.7	44.0	45.7	46.8	35.3	12
13	13.4	18.2	19.1	22.2	29.7	22.8	22.8	27.7	31.8	29.1	30.0	35.5	43.3	28.1	13
14	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	14
15	.2	.1	.4	—	.2	—	.4	—	.3	—	.3	—	.2	—2.2	15
16	4.3	7.0	8.4	9.0	8.4	9.9	9.5	7.7	8.7	8.7	8.4	9.0	8.5	7.2	16
17	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	17
18	.6	1.7	1.8	3.0	3.4	3.2	2.0	1.7	4.9	2.8	4.2	4.5	4.7	2.8	18
19	7.3	5.5	7.0	4.3	8.6	9.8	5.7	10.1	6.6	7.7	10.2	6.8	9.5	4.5	19
20	—3	.9	.2	—3.9	.5	—4.2	—6.7	2.2	—3.2	—1.0	3.8	3.3	—6.0	2.8	20
21	—3	1.6	.1	3.3	.7	4.5	4.0	—3.1	3.3	1.4	1.1	3.6	1.6	4.2	21
(C) Farm and noncorporate nonfinancial business ⁵															
1	55.6	57.5	58.4	59.5	63.7	59.6	59.9	61.2	63.8	64.6	65.2	66.5	66.1	65.5	1
2	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	2
3	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	13.4	15.7	17.1	16.6	20.2	16.0	16.6	19.8	19.8	19.8	21.1	20.2	19.7	16.5	4
5	12.9	14.4	15.6	16.4	17.9	16.6	16.3	17.5	17.8	18.1	18.1	18.9	18.6	17.4	5
6	.5	1.3	1.5	.2	2.3	—	.2	2.3	2.0	1.7	3.0	1.3	1.1	—	6
7	—	—2.6	—3.6	—2.2	—5.1	—1.5	—1.8	—4.9	—4.8	—4.7	—5.9	—4.9	—4.2	—	7
8	.5	.5	.7	.8	.9	.7	.7	1.0	.8	.7	1.1	.9	.8	1.0	8
9	1.3	3.1	4.4	3.1	6.0	2.2	2.5	5.9	5.6	5.5	7.1	5.7	5.0	1.8	9
10	4.1	7.0	8.6	8.6	10.4	8.6	7.9	10.4	10.6	9.7	10.9	12.4	10.9	5.9	10
11	2.6	4.2	5.2	5.4	5.4	5.8	5.8	5.1	5.5	5.6	5.3	5.8	5.2	3.6	11
12	1.2	1.8	2.1	1.5	3.0	.9	1.3	3.6	2.2	2.4	3.5	4.1	3.2	1.0	12
13	.3	1.0	1.3	1.7	2.1	1.9	.8	1.7	2.9	1.7	2.1	2.6	2.5	1.2	13
14	.7	1.0	1.1	1.0	1.4	.9	.4	1.5	1.0	1.4	1.5	—	.2	.4	14
15	—3.5	—4.9	—5.3	—6.6	—5.8	—7.3	—5.8	—6.1	—6.0	—5.7	—5.4	—6.5	—6.3	—5.4	15
(D) Corporate nonfinancial business ¹⁰															
1	40.2	44.9	48.6	55.1	62.0	56.2	55.2	61.0	60.4	61.9	64.8	67.2	66.5	65.5	1
2	19.7	20.8	22.8	24.2	27.4	24.5	24.4	27.1	27.0	27.1	28.5	30.1	29.9	29.5	2
3	10.3	11.4	12.7	12.8	14.4	12.8	13.2	13.0	13.7	14.9	16.0	15.9	16.0	16.0	3
4	10.1	12.6	13.1	18.1	20.2	18.9	17.6	20.9	19.7	19.9	20.3	21.2	20.5	20.0	4
5	25.4	29.2	30.8	32.8	35.1	33.1	33.7	34.1	34.8	35.6	36.1	36.6	37.3	37.9	5
6	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	6
7	35.9	40.2	43.8	47.5	54.6	47.5	47.4	58.0	51.2	54.1	55.2	54.2	56.2	73.9	7
8	37.0	44.7	46.7	52.2	61.9	52.7	56.7	60.2	59.8	62.5	65.4	69.3	74.0	53.7	8
9	35.5	40.0	42.3	47.8	55.1	48.6	49.5	53.0	54.1	55.5	58.0	61.6	62.7	63.2	9
10	33.2	37.0	38.6	44.1	51.3	44.9	46.2	48.8	49.8	51.6	54.8	57.6	58.9	60.9	10
11	2.2	3.0	3.7	3.7	3.9	3.7	3.3	4.2	4.3	3.8	3.2	4.0	3.8	2.2	11
12	1.5	4.7	4.3	4.4	6.8	4.2	7.2	7.2	5.6	7.0	7.4	7.7	11.3	10.8	12
13	—1.1	—4.5	—2.9	—4.7	—7.3	—5.2	—9.3	—2.1	—8.6	—8.3	—10.2	—15.1	—17.8	—20.2	13
14	18.0	16.9	19.1	14.9	25.4	21.0	10.1	32.0	21.1	21.9	26.8	24.8	24.0	13.3	14
15	3.5	4.1	4.3	.7	.6	2.4	—8.5	4.4	—1.7	.4	—	8.0	—2.1	—3.1	15
16	1.7	—9	—8	—2.5	—1.9	1.0	—8.7	.6	—3.1	—4.5	—6	2.3	—1.2	—1.2	16
17	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	17
18	—2	.5	.5	—1.4	—2.1	—2.6	—4.0	—2.1	—5.0	.1	—1.3	—9	—3.0	—1.5	18
19	.1	.9	.7	1.5	.7	2.5	.8	—	.8	2.3	.3	2.5	.4	3.5	19
20	—2	—4	—9	.2	.7	*	.3	.6	.7	.8	.8	.8	.8	.7	20
21	.1	.9	.7	1.0	1.2	.9	1.1	1.7	.6	1.0	1.3	2.5	1.0	.8	21
22	10.0	8.2	8.5	9.1	13.7	12.3	10.2	16.2	11.3	10.3	16.8	10.7	16.8	9.0	22
23	4.6	4.1	4.8	4.0	9.3	5.2	7.1	9.0	10.1	9.4	8.6	2.8	7.6	5.8	23
24	19.1	21.5	22.0	19.7	32.7	26.2	19.4	34.1	29.6	30.3	37.0	39.9	41.8	33.5	24
25	9.4	11.2	10.5	13.6	19.2	14.1	15.0	17.3	21.2	19.4	19.2	23.1	22.4	22.2	25
26	4.6	4.6	3.9	4.0	5.4	3.9	4.6	4.4	5.3	7.9	3.9	12.4	9.3	10.8	26
27	2.5	.6	—	1.4	*	1.1	—	1.5	*	1.6	—	.5	5.9	.9	27
28	1.8	2.9	3.5	3.3	3.2	3.7	3.6	3.0	3.4	3.4	2.9	3.4	3.1	1.5	28
29	.1	2.5	2.9	3.6	9.3	4.1	7.0	9.8	8.8	7.4	11.3	5.8	11.8	7.4	29
30	.3	.7	.5	1.3	1.3	1.3	1.2	*	2.0	1.2	2.1	2.0	2.3	1.6	30
31	1.2	1.1	1.5	.9	2.0	.3	.7	3.3	—	1.9	4.7	3.1	—7.0	2.7	31
32	6.6	4.5	6.0	3.4	7.3	8.9	5.3	8.6	5.6	6.3	8.6	7.1	9.2	3.1	32
33	1.9	4.7	4.0	1.8	4.2	2.8	—1.5	5.0	4.7	2.8	4.5	6.7	7.3	5.5	33
34	—3	1.6	.1	3.3	.7	4.5	4.0	—3.1	3.3	1.4	1.1	3.6	1.6	4.2	34
35	3.4	3.7	2.5	5.7	6.4	3.4	4.9	7.7	5.7	4.1	8.2	3.6	7.6	5.9	35
36	18.2	20.0	20.8	23.5	25.8	23.1	23.4	23.7	28.1	25.9	25.3	26.8	40.0	28.0	36

For numbered notes see p. 157.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1964		1965		1966					
						III	IV	I	II	III	IV	I ^r	II ^r	III	
(E) U.S. Government ¹															
1 Tax receipts (net of refunds).....	80.0	85.9	91.4	91.2	100.2	91.4	92.9	99.6	100.4	99.0	101.7	104.3	108.7	111.7	1
2 Individual income.....	44.7	48.6	51.5	48.6	54.2	48.1	49.6	53.4	54.9	53.9	54.7	57.1	60.7	63.9	2
3 Corp. profits tax accruals.....	21.8	22.7	24.6	26.5	29.1	26.8	26.7	28.7	28.7	28.9	30.3	31.9	31.9	31.6	3
4 Other.....	13.6	14.6	15.3	16.2	16.8	16.6	16.5	17.5	16.8	16.3	16.7	15.2	16.1	16.2	4
Social insurance programs ²															
5 Premiums received.....	16.2	18.5	21.0	21.7	22.4	21.8	22.1	22.2	22.3	22.4	22.8	29.3	29.8	31.1	5
6 Benefits paid.....	16.8	17.4	18.2	18.7	20.3	18.7	18.8	19.2	18.9	22.6	20.7	21.5	21.4	23.1	6
Life insur. & retirement programs ³															
7 Premiums received.....	2.0	2.1	2.1	2.2	2.3	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	7
8 Benefits paid.....	3.0	2.9	3.2	3.2	3.3	3.0	3.0	3.9	3.1	3.1	3.2	3.8	3.8	4.0	8
9 Net grants and donations paid ⁴	18.3	19.4	20.5	22.8	24.1	23.3	23.4	23.5	24.3	24.2	24.5	27.2	28.5	30.0	9
10 Net interest paid.....	6.6	7.2	7.7	8.3	8.7	8.4	8.4	8.6	8.7	8.8	9.3	9.3	9.5	9.7	10
11 Net purchases of goods & services.....	57.4	63.4	64.2	65.2	66.8	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0	78.3	11
12 Net surplus.....	-3.8	-3.8	.7	-3.0	1.6	-3.0	-.4	4.5	4.4	-2.5	-.2	2.3	3.8	.2	12
13 Credits imputed to consumers ⁵	1.0	1.1	1.3	1.4	1.4	1.5	1.3	1.3	1.8	1.6	1.0	1.1	1.8	1.2	13
14 Gross saving.....	-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	14
15 Net finan. investment (16-23).....	-5.3	-4.6	-1.3	-2.9	-1.3	-3.7	-1.2	2.0	.7	-6.4	-1.4	-.8	3.0	-5.8	15
16 Net acquis. of finan. assets.....	3.9	4.7	4.7	5.2	4.3	7.2	5.0	11.8	4.5	-8.0	9.0	13.8	10.2	-.4	16
17 Demand deposits & currency.....	.1	1.0	-.4	.6	-1.4	2.7	-1.1	5.9	-2.5	-11.4	2.3	-2.7	10.6	-9.7	17
18 Credit market instruments.....	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	18
19 Mortgages.....	.6	.3	-1.0	.3	1.0	.1	-.2	.7	1.0	.7	1.5	4.6	4.1	3.1	19
20 Other loans.....	2.0	3.0	3.7	3.5	3.7	3.1	3.7	4.7	5.4	2.4	2.4	6.7	5.8	3.3	20
21 Excess of tax accruals over receipts.....	.7	.8	1.8	1.1	1.0	1.7	1.6	1.8	-1.6	1.0	2.9	2.9	-10.4	1.6	21
22 Other financial assets ⁶.....	.5	-.5	.6	-.3	*	-.5	.9	-1.3	2.3	-.7	-.2	2.3	.2	1.4	22
23 Net increase in liabilities.....	9.2	9.3	6.0	8.0	5.6	10.9	6.3	9.8	3.9	-1.6	10.3	14.6	7.2	5.4	23
24 Life insurance and retirement reserves.....	1.0	1.1	1.3	1.4	1.4	1.5	1.3	1.3	1.8	1.6	1.0	1.1	1.8	1.2	24
25 U.S. Govt. securities ⁷	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	25
26 Svgs. bonds ⁸.....	.8	.4	1.2	.9	.6	.8	1.0	.8	.4	.5	.8	.3	.7	.3	26
27 Short-term marketable ⁹	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	27
28 Other direct.....	-2.9	4.8	1.1	.9	-2.9	2.6	-8.3	2.3	-7.2	-5.3	-1.4	10.0	-2.7	-2.7	28
29 Agency issues.....	.7	1.6	1.5	.4	1.9	.5	.6	.5	4.8	1.9	.5	3.8	10.3	1.2	29
30 Loan participations.....	.3	.5	-.2	.8	.4	*	2.5	*	-.3	1.9	*	1.4	7.1	-2.1	30
31 Other liabilities.....	.5	.3	-.3	-.4	.6	1.1	.6	-.5	.7	1.3	1.1	-.9	1.9	1.4	31
32 Discrepancy (14-15).....	.5	-.2	.7	-1.5	1.5	-.7	-.4	1.2	2.0	2.4	.3	2.0	-.9	4.9	32
33 Memo: Corp. tax receipts, net.....	21.0	21.9	22.8	25.3	28.1	25.0	25.1	26.9	30.3	27.9	27.4	29.0	42.4	30.0	33
(F) State and local governments ¹⁰															
1 Tax receipts.....	43.2	47.1	50.5	55.0	59.7	55.9	56.8	58.1	59.1	60.3	61.1	62.4	63.8	65.7	1
2 Social ins. and grants rec.....	10.4	11.5	12.9	14.5	15.6	14.9	15.2	15.4	15.5	15.6	16.1	17.7	19.4	20.2	2
3 Purch. of goods and services.....	50.2	53.7	58.2	63.7	69.4	64.5	65.3	67.3	68.7	70.2	71.4	73.1	75.0	77.2	3
4 Net interest & transfers paid ¹¹	3.9	3.9	4.0	4.2	4.3	4.1	4.2	4.3	4.2	4.2	4.3	4.6	4.7	4.9	4
5 Net surplus.....	-.5	.9	1.2	1.7	1.6	2.2	2.5	1.9	1.7	1.5	1.5	2.4	3.5	3.8	5
6 Less retirement cr. to hshlds.....	2.4	2.4	2.7	3.1	2.6	3.2	3.0	2.8	2.6	2.5	2.6	2.6	2.6	2.7	6
7 Equals: Gross saving.....	-2.9	-1.4	-1.5	-1.4	-1.0	-1.0	-.5	-.9	-.9	-1.0	-1.1	-.2	.9	1.1	7
8 Net financial investment (9-17).....	-3.3	-2.5	-2.1	-2.5	-1.5	-2.6	-1.4	-1.5	-1.6	-1.4	-1.7	-.6	.5	.6	8
9 Net acquis. of finan. assets.....	4.4	5.6	7.7	6.9	9.0	8.3	7.9	7.8	10.3	8.3	9.4	8.0	10.9	8.4	9
10 Liquid assets.....	1.1	2.5	4.1	2.6	4.5	4.0	2.9	2.8	6.7	4.7	3.8	3.2	4.8	2.9	10
11 Demand deposits and cur.....	.3	.9	2.4	1.4	1.0	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.5	-.1	11
12 Time deposits.....	.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	12
13 Short-term U.S. Govt. sec.....	-.1	.6	.1	-.5	1.1	-.6	-3.0	5.4	.9	-1.6	-.2	2.8	-2.8	1.2	13
14 Other U.S. Govt. securities.....	.5	.6	.6	1.0	1.3	1.0	1.8	1.7	1.4	*	2.2	.1	1.4	.1	14
15 State and local obligations.....	-.2	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.8	-.6	-.5	-.4	-.4	-.4	15
16 Other ¹²	2.9	3.1	3.5	3.7	3.7	3.9	3.8	3.5	2.7	4.3	4.2	4.9	4.8	5.9	16
17 Net increase in liabilities.....	7.7	8.1	9.8	9.4	10.5	10.9	9.3	9.3	11.9	9.8	11.1	8.6	10.4	7.9	17
18 Credit market borrowing.....	5.2	5.6	7.0	6.2	7.8	7.6	6.3	6.4	9.2	7.2	8.4	5.9	7.7	5.1	18
19 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	19
20 Short-term.....	.4	.4	.5	.7	1.3	.8	.2	.4	1.4	2.4	1.0	.5	.6	-.2	20
21 Other.....	4.5	4.6	6.2	5.1	6.1	6.3	5.6	5.7	7.2	4.4	7.1	5.0	6.6	5.0	21
22 U.S. Govt. loans.....	.3	.6	.3	.4	.4	.5	.5	.4	.6	.4	.3	.4	.4	.3	22
23 Employee retirement reserves.....	2.4	2.4	2.7	3.1	2.6	3.2	3.0	2.8	2.6	2.5	2.6	2.6	2.6	2.7	23
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25 Discrepancy.....	.4	1.0	.6	1.1	.6	1.6	.9	.6	.7	.4	.6	.4	.4	.6	25
26 Memo: Total U.S. Govt. sec.....	.4	1.2	.7	.5	2.5	.4	-1.2	7.1	2.3	-1.6	2.0	3.0	-1.4	1.3	26

For numbered notes see p. 157.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(in billions of dollars)

Category	1961	1962	1963	1964	1965	1964		1965				1966					
						III	IV	I	II	III	IV	I*	II*	III			
						(G) Monetary authorities ¹											
1 Current surplus.....	.1	.1	.1	-.5	*	-.5	-.5	*	*	*	*	*	*	*	*	.2	1
2 Net acquis. of financial assets.....	1.4	1.7	2.2	3.4	2.3	2.8	5.2	2.7	2.5	4.4	-.6	5.8	4.1	5.2	2	2	
3 Gold and foreign exchange ²	-.8	-.8	-.4	*	-1.3	.2	-.2	-3.0	-2.2	1.3	-1.4	-2.1	.2	.4	3	3	
4 Treasury currency.....	.2	*	*	-.2	.2	-.1	-.6	-.1	.1	.3	.4	.7	1.0	.5	4	4	
5 Credit mkt. instruments.....	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	5	5	
6 U.S. Govt. securities.....	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	6	6	
7 Short-term marketable.....	-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	7	7	
8 Other.....	2.6	-.7	-2.2	1.3	.1	-3.6	.2	-6.5	-2.0	4.6	4.1	-1.6	6.0	-1.2	8	8	
9 F.R. float.....	.5	.6	-.3	*	-.4	-.6	.6	-.8	-.2	1.0	-1.5	3.0	*	-1.2	9	9	
10 F.R. loans to domestic banks.....	.1	-.1	*	.1	-.1	-.3	1.1	.5	1.0	-2.5	.8	1.2	-1.8	1.6	10	10	
11 Net increase in liabilities.....	1.3	1.6	2.1	3.8	2.2	3.3	5.7	2.6	2.5	4.4	-.6	5.8	4.0	5.1	11	11	
12 Member bank reserves.....	.3	.1	-.4	1.0	.4	1.0	3.1	.1	.9	*	.5	1.2	-1.1	4.5	12	12	
13 Vault cash of coml. banks ³.....	.3	.7	.6	-.4	.3	.3	-2.7	2.1	.5	-.6	-.8	.4	1.7	-.4	13	13
14 Demand deposits and currency.....	*	.1	.3	.2	*	*	.4	.2	-.3	1.2	-1.2	-.4	2.0	-.2	14	14	
15 Due to U.S. Govt.....	.1	*	-.1	.1	-.1	-.1	.4	-.3	.1	.1	-.2	1.3	*	-.5	15	15	
16 Due to rest of the world ⁴.....	.7	.8	1.7	2.4	2.1	1.7	3.6	.7	1.8	4.0	2.0	3.5	1.5	2.0	16	16
17 Currency outside banks.....	-.1	*	*	.6	-.5	.3	.8	-.3	-.4	-.3	-1.0	-.2	*	-.4	17	17	
17 Other.....	-.1	*	*	.6	-.5	.3	.8	-.3	-.4	-.3	-1.0	-.2	*	-.4	17	17	
	(H) Commercial banks ⁵																
1 Current surplus.....	1.3	1.5	1.7	2.0	2.1	1.9	2.2	2.0	1.9	2.0	2.4	2.3	2.4	2.3	1	1	
2 Net acquisition of financial assets.....	17.1	20.7	20.0	23.4	30.2	25.8	28.5	34.8	24.3	16.7	45.2	18.6	31.6	3.3	2	2	
3 Member bank reserves ⁶.....	.3	.1	-.4	1.0	.4	1.0	3.1	.1	.9	*	.5	1.2	-1.1	4.5	3	3
4 Vault cash.....	.3	.7	.6	-.4	.3	.3	-2.7	2.1	.5	-.6	-.8	.4	1.7	-.4	4	4	
5 Total loans and investments.....	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	5	5	
6 Credit market instruments.....	14.6	18.4	18.8	21.8	29.0	23.2	28.9	28.9	21.5	27.0	38.5	15.5	28.4	8.1	6	6	
7 U.S. Govt. securities ⁷	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	7	7	
8 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	-2.8	8	8	
9 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	9	9	
10 Agency issues.....	.4	.9	.5	*	1.2	.5	.8	*	1.1	1.9	1.7	-1.1	2.7	-1.7	10	10	
11 Loan participations.....	.3	.5	-.2	.6	-.4	*	1.6	*	-.3	.1	-1.3	1.3	3.7	-2.0	11	11	
12 Other securities & mortgages.....	4.2	8.3	10.1	8.1	10.5	8.8	8.8	9.6	12.1	10.5	9.9	8.2	7.5	7.1	12	12	
13 State and local oblig.....	2.8	4.4	5.2	3.5	5.0	4.4	4.3	4.9	6.4	4.2	4.5	2.9	2.2	2.1	13	13	
14 Corporate bonds.....	-.2	*	*	.1	-.1	-.1	-.1	.1	-.2	-.4	.....	.....	.....	.....	14	14
15 1- to 4-family mortgages.....	.8	2.0	2.7	2.3	3.1	2.0	2.2	2.5	2.8	3.7	3.4	2.6	2.9	2.7	15	15	
16 Other mortgages.....	.8	1.9	2.2	2.2	2.5	2.5	2.4	2.1	2.8	2.7	2.4	2.8	2.4	2.3	16	16	
17 Other credit exc. security.....	4.6	8.7	11.3	13.3	20.7	10.4	18.4	21.9	19.6	18.2	23.2	11.7	21.8	8.7	17	17	
18 Consumer credit.....	.9	2.3	3.5	3.8	4.7	4.1	3.6	4.3	4.9	5.1	4.6	3.6	3.1	3.4	18	18	
19 Bank loans n.e.c.....	3.0	6.2	7.6	8.7	16.4	5.4	13.6	19.3	13.9	12.9	19.4	6.7	19.4	3.1	19	19	
20 Other loans ⁸.....	.8	.2	.2	.8	-.4	1.0	1.2	-1.6	.7	.1	-.8	1.4	-.7	2.3	20	20
21 Security credit.....	1.1	1.1	.6	.5	.1	-.3	-.9	2.4	1.2	-8.7	5.5	.3	-.3	-4.1	21	21	
22 Misc. assets.....	.7	.5	.4	.6	.5	1.6	.1	1.3	.2	-1.1	1.5	1.3	2.9	-4.8	22	22	
23 Net increase in liabilities.....	16.1	19.8	19.3	22.0	28.8	24.7	26.8	33.6	22.5	15.8	43.2	17.4	29.3	-.1	23	23	
24 Demand deposits, net.....	4.8	3.7	3.8	4.8	5.6	8.0	5.9	7.0	.1	-5.4	20.5	*	5.8	-12.7	24	24	
25 U.S. Govt. ⁹.....	.7	1.2	-.6	*	-1.0	1.7	-1.9	5.0	-.6	-11.6	3.3	-3.5	7.7	-7.1	25	25
26 Foreign ¹⁰.....	.7	.1	.1	.4	.1	1.0	.7	-.4	-.6	-.6	1.0	-1.4	.3	-1.9	26	26
27 Other, net ¹¹	4.1	2.3	4.3	4.4	6.4	5.3	7.1	2.4	1.3	5.6	16.3	4.9	-2.2	-3.7	27	27	
28 Time deposits.....	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	28	28	
29 F.R. float.....	.5	.6	-.3	*	-.4	-.6	.6	-.8	-.2	1.0	-1.5	3.0	*	-1.2	29	29	
30 Borrowing at F.R. Banks.....	.1	-.1	*	.1	-.1	-.3	1.1	.5	1.0	-2.5	.8	1.2	-1.8	1.6	30	30	
31 Other liabilities.....	1.4	*	1.4	2.5	3.6	4.4	.2	4.2	4.1	1.3	4.9	-1.7	6.5	1.3	31	31	
32 Security issues.....	.2	.1	.3	.6	.8	.6	.4	.5	2.0	.1	.4	.1	.3	*	32	32	
33 Discrepancy.....	.1	.4	.5	.1	.3	.5	.1	.3	-.3	.8	.4	1.0	.1	-1.1	33	33	
34 Memo: Total loans exc. mortgages.....	5.8	9.8	11.9	13.8	20.8	10.1	17.5	24.3	20.8	9.5	28.7	12.0	21.5	4.5	34	34	

For numbered notes see p. 157.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1964		1965				1966		
						III	IV	I	II	III	IV	I*	II*	III
(I) Nonbank financial institutions ¹														
1 Current surplus.....	2.0	2.2	1.7	1.6	1.5	1.6	1.4	1.6	1.9	1.8	.7	.7	2.1	2.0
2 Physical investment (Life ins.).....	.4	.3	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.2
3 Net acquis. of financial assets.....	28.2	32.6	37.0	37.0	37.7	36.8	36.0	38.3	41.3	29.9	41.3	38.4	26.3	21.8
4 Demand deposits and currency.....	1.0	1.1	.2	.3	.7	-.7	.5	..	.5	.9	1.5	-1.8	.6	.5
5 Time deposits (Mut. svgs. bks.).....	*	*	*	.1	*	.1	.1	.2	.2	-.2	-.2	-.2	..	.5
6 Svgs. and loan shares (Cr. unions).....	.2	.1	*	.1	-.2	*	.2	-.5	-.4	-.2	-.2	-.4	-.5	-.3
7 Cr. mkt. instr.....	24.5	30.7	33.7	35.7	35.6	37.0	34.2	38.1	39.6	27.8	37.1	38.8	24.7	21.5
8 U.S. Govt. securities.....	.4	1.6	-.5	2.0	-.8	2.9	.6	2.2	-.8	-5.9	1.5	4.6	-5.0	1.0
9 State and local obligations.....	1.2	.9	.6	.2	*	.4	.1	.4	.7	*	-1.1	-.4	1.0	-.5
10 Corporate bonds.....	3.8	3.8	4.4	4.4	5.4	3.6	4.6	5.8	5.3	5.1	5.6	8.5	3.8	3.5
11 Corporate stock.....	4.0	4.2	3.4	3.7	5.3	4.0	4.6	4.1	6.0	4.3	7.0	4.0	5.5	5.0
12 1- to 4-family mortgages.....	10.5	11.0	14.1	13.0	12.7	12.6	12.7	13.8	12.8	12.8	11.5	11.6	6.4	3.1
13 Other mortgages.....	3.8	5.7	6.9	7.3	6.4	8.0	7.9	6.1	6.3	6.5	6.6	6.2	6.0	5.3
14 Consumer credit.....	.5	1.9	2.8	2.8	3.1	2.8	2.2	3.5	3.7	2.9	2.5	2.2	2.6	2.3
15 Other loans.....	.2	1.6	2.1	2.4	3.4	2.7	1.5	2.2	5.5	2.3	3.6	2.1	4.4	1.8
16 Security credit.....	1.1	-.3	1.9	-.5	-.2	-.9	-.4	-.8	.4	-.3	1.6	.7	.3	-2.1
17 Trade credit.....	-.1	-.2	..	..	..	..	..	..	..	..	..	..	..	..
18 Miscellaneous assets.....	1.3	.9	1.1	1.2	1.2	1.2	1.3	1.1	1.0	1.7	.9	1.0	1.1	2.0
19 Net increase in liabilities.....	26.6	30.5	35.5	36.3	36.3	35.1	35.4	35.9	39.7	29.1	40.7	39.3	26.7	19.9
20 Time and savings deposits.....	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
21 Ins. and 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
22 Cr. mkt. instr. ²	3.4	5.7	7.1	6.1	9.0	5.2	5.4	8.0	10.5	9.4	8.2	11.8	9.2	2.9
23 Finance company bonds.....	.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
24 Investment company shares.....	1.8	1.9	1.2	1.8	3.1	2.2	2.6	2.3	3.5	4.2	5.3	3.3	3.3	3.8
25 Mtg. loans in process.....	.4	.4	.5	-.3	-.1	-.3	..	..	..	..	..	..	..	..
26 Bank loans n.e.c.....	.1	1.0	1.7	.5	2.4	-1.5	.1	2.3	2.6	1.3	3.3	-.4	3.8	-6.4
27 Other loans.....	.5	2.0	2.3	2.0	1.7	2.7	1.3	1.5	3.7	3.3	-1.9	5.0	3.1	5.4
28 Finance co. paper.....	-.1	1.2	1.0	1.5	1.0	2.8	.8	*	2.2	2.8	-1.1	2.2	.7	4.3
29 FHLB loans.....	.7	.8	1.3	.5	.7	-.1	.5	1.5	1.5	.5	-.8	2.8	2.3	1.1
30 Security credit.....	.9	.9	.5	.1	-.2	-.4	-.3	1.3	2.3	-.7	4.2	1.1	.3	-4.8
31 Taxes payable.....	-.1	.1	.1	*	*	*	*	-.3	.1	.3	.1	-.3	-.1	-.2
32 Miscellaneous liabilities.....	2.4	1.7	2.5	3.1	3.0	3.0	4.0	3.1	2.8	3.2	2.7	3.9	2.9	3.3
33 Discrepancy.....	*	-.2	-.3	.4	-.3	-.6	.3	-1.2	-.2	.6	-.4	1.1	2.0	-.4
(I.1) Savings and loan associations														
1 Net acquis. of financial assets.....	10.7	11.5	14.0	11.8	10.1	12.0	11.5	10.3	10.6	10.2	9.3	9.3	4.2	1.9
2 Demand deposits and currency ⁵.....	.4	.6	.1	*	*	-.2	-.2	-.2	.1	.5	-.1	-.6	-.3	-1.0
3 Cr. mkt. instr. ⁶	9.4	10.3	13.3	11.1	9.4	11.3	10.8	10.0	9.9	8.7	9.2	9.6	3.9	1.4
4 U.S. Govt. securities.....	.6	.4	1.0	.6	.5	.6	.8	1.0	.5	-.2	.6	1.3	-.3	.8
5 1- to 4-family mortgages.....	7.0	7.4	9.3	8.0	7.6	7.5	7.3	7.9	7.6	7.4	7.3	7.4	4.2	.3
6 Other mortgages.....	1.7	2.6	2.9	2.4	1.3	3.0	2.6	1.1	1.6	1.4	1.1	.9	.9	.2
7 Misc. financial transactions.....	.9	.6	.5	.7	.6	.9	.8	.5	.6	1.1	.3	.3	.7	1.6
8 Net increase in liabilities.....	9.9	10.7	13.3	11.1	9.3	11.3	10.8	9.3	9.7	9.5	8.5	8.6	3.5	1.4
9 Savings shares.....	8.7	9.4	11.1	10.6	8.4	11.5	10.1	8.2	7.6	8.7	9.1	5.7	1.7	1.2
10 Mtg. loans in process.....	.4	.4	.5	-.3	-.1	-.3	..	..	..	..	..	..	..	..
11 Borrowing from FHLB.....	.7	.8	1.3	.5	.7	-.1	.5	1.5	1.5	.5	-.8	2.8	2.3	1.1
12 Memo: FHLB loans less deposits...	.4	.8	1.4	.5	.8	-.3	.3	1.7	1.7	.4	-.5	3.2	2.3	1.3
(I.2) Mutual savings banks														
1 Net acquis. of financial assets ⁴	2.3	3.3	3.6	4.5	4.0	5.3	4.1	4.1	4.0	4.3	3.6	2.7	1.6	3.6
2 U.S. Govt. securities.....	-.1	*	-.2	*	-.3	-.4	-.4	-.6	.1	..	-.6	-.9	-.9	-.7
3 Corporate bonds.....	-.1	-.1	-.3	-.2	-.1	-.1	-.5	..	..	..	..	..	..	..
4 1- to 4-family mortgages.....	1.7	2.1	2.6	2.7	2.7	3.0	2.9	2.6	2.5	2.8	2.8	1.8	1.1	1.9
5 Other mortgages.....	.6	1.0	1.3	1.7	1.4	1.8	1.8	1.3	1.3	1.5	1.5	1.2	.9	1.1
6 Savings deposits.....	1.9	3.1	3.3	4.2	3.6	4.5	4.2	4.0	3.4	3.5	3.6	2.8	1.0	3.0
(I.3) Life insurance companies														
1 Current surplus.....	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3
2 Net acquis. of financial assets ⁴	6.1	6.8	7.0	7.8	8.6	7.8	8.3	8.8	8.4	8.3	8.9	8.4	7.9	9.5
3 Cr. mkt. instr.....	5.7	6.5	6.7	7.4	8.1	7.5	7.8	8.4	8.0	8.0	8.1	9.1	7.6	8.9
4 U.S. Govt. securities.....	-.4	.1	-.4	-.3	-.4	-.2	-.6	.2	-.7	-.9	-.4	-.2	-.7	-.9
5 State and local obligations.....	.3	.1	-.2	-.1	-.3	.1	-.2	-.2	-.2	-.4	-.3	-.7	..	*
6 Corporate bonds.....	2.5	2.5	2.8	2.3	2.7	2.0	2.1	2.1	2.1	3.2	3.2	4.8	1.7	2.6
7 Corporate stock.....	.5	.4	.2	.5	.8	.6	.6	.6	.6	.8	1.2	.1	.1	.2
8 1- to 4-family mortgages.....	.9	.6	.9	1.4	1.2	1.4	1.6	1.7	1.0	1.0	1.5	1.3	1.1	.8
9 Other mortgages.....	1.5	2.1	2.7	3.2	3.7	3.2	3.5	3.6	3.5	3.6	3.9	4.0	4.1	3.9
10 Other loans.....	.4	.7	.5	.4	.5	.4	.7	.4	1.7	.7	-.6	-.5	1.8	1.9
11 Net increase in liabilities.....	5.6	6.0	6.4	7.1	7.9	7.1	7.1	7.6	7.9	8.0	7.9	7.9	7.9	8.2
12 Life insurance reserves.....	3.3	3.6	4.0	4.2	4.7	4.1	4.0	4.5	4.7	4.7	4.6	4.6	4.5	4.7
13 Pension fund reserves.....	1.4	1.4	1.7	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.4
14 Other..... reserves.....	1.0	1.0	.7	.8	1.2	.8	1.0	1.3	1.1	1.0	1.1	1.3	1.2	.9

For numbered notes see p. 157.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1964		1965				1966			
						III	IV	I	II	III	IV	I ^r	II ^r	III	
(I.4) Noninsured Pension Plans															
1 Net acquis. of financial assets ⁴	3.9	4.0	4.4	4.9	4.9	4.1	5.9	4.4	5.2	5.1	5.0	6.8	4.1	6.5	1
2 Credit mkt. instr. ⁷	3.8	4.0	4.3	4.8	4.9	4.1	5.7	4.9	5.3	5.0	4.2	6.7	4.8	6.8	2
3 U.S. Govt. securities.....	.1	.2	.4	.4	-.3	*	1.3	-.6	-.3	-.5	*	1.1	-.8	1.0	3
4 Corporate bonds.....	1.2	1.2	1.5	1.6	1.5	1.5	1.7	1.9	1.7	1.7	.7	2.5	1.3	1.5	4
5 Corporate stock.....	2.3	2.2	2.2	2.2	3.1	2.1	2.2	3.1	3.0	3.3	3.2	2.8	4.0	3.8	5
(I.5) Other insurance companies															
1 Net acquis. of financial assets ⁴	1.3	1.4	1.4	1.0	2.0	1.0	1.2	1.8	2.4	2.4	1.5	1.1	2.0	1.5	1
2 Demand deposits and currency.....	*	*	*	*	-.1	*	-.1	*	-.1	-.1	*	*	*	*	2
3 Credit mkt. instr.....	1.2	1.2	1.3	.8	1.9	.9	1.1	1.7	2.3	2.3	1.3	.9	1.8	1.3	3
4 U.S. Govt. securities.....	-.1	.1	.2	.1	*	.4	.2	.1	-.2	.1	-.1	-.5	-.1	-.5	4
5 State and local obligations.....	1.0	.7	.8	.2	.6	*	.3	.5	.7	.7	.5	.7	.7	.7	5
6 Corporate bonds.....	*	.1	.1	.4	1.1	.4	.6	.9	1.2	1.2	1.0	.8	.6	.4	6
7 Corporate stock.....	.3	.2	.2	.2	.2	.1	*	.2	.5	.2	-.1	-.1	.5	.6	7
(I.6) Finance companies															
1 Net acquis. of financial assets ⁴.....	.6	2.7	4.0	4.0	5.4	3.5	2.2	4.9	6.5	4.5	5.6	3.9	3.4	.1	1
2 1- to 4-family mortgages.....	.6	.5	.8	.4	.5	.1	.2	.9	.5	1.0	-.1	.4	-.6	-.7	2
3 Consumer credit.....	*	1.3	1.8	1.8	1.9	1.4	1.3	2.3	2.2	1.8	1.5	.9	1.2	1.5	3
4 Other loans.....	-.2	.8	1.6	1.8	2.7	2.0	.6	1.5	3.7	1.5	4.0	2.4	2.6	-.8	4
5 Net incr. in liabilities.....	.5	2.6	4.0	4.0	5.1	3.3	2.5	4.2	6.2	5.4	4.6	3.7	4.0	*	5
6 Corporate bonds.....	.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	6
7 Bank loans n.e.c.....	.1	1.0	1.6	.4	2.2	-.1	-.1	2.7	2.1	1.1	3.0	-.1	3.0	-.6	7
8 Open mkt. paper.....	-.1	1.2	1.0	1.5	1.0	2.8	.8	*	2.2	2.8	-.1	2.2	.7	4.3	8
(I.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	1.0	.9	.6	.2	-.2	-.4	-.1	1.3	2.3	-.8	4.3	1.1	.4	-.4	1
2 U.S. Govt. securities.....	*	.7	-.1	.7	-.3	-.6	-.1	.9	1.4	-.5	1.8	2.0	-.1	-.6	2
3 Other securities.....	-.2	.4	.2	*	-.4	-.4	.3	.4	.6	-.2	.1	-.1	1.0	-.1	3
4 Security credit.....	1.1	-.2	1.5	-.5	.5	-.7	-.6	-.1	.2	-.5	2.3	.6	.6	-.8	4
5 Net incr. in liab.—security credit.....	.9	.9	.5	.1	-.2	-.4	-.1	1.3	2.3	-.8	4.2	1.1	.3	-.4	5
6 From banks.....	.8	1.1	.2	.2	-.3	-.3	-.1	2.5	.8	-.9	5.0	.4	-.2	-.4	6
7 From agencies of fgn. banks.....	*	-.2	.4	*	-.3	-.3	.2	-.7	.1	.2	-.7	.1	-.2	.3	7
8 Customer credit balances.....	.1	*	*	*	.3	.2	-.5	-.4	1.4	.4	-.2	.5	.7	-.1	8
(I.8) Open-end investment companies															
1 Net financial investment.....	-.5	-.4	-.4	-.8	-.1	-.8	-.1	-.9	-.7	-.8	-.2	-.2	-.7	-.9	1
2 Net acquis. of financial assets.....	1.4	1.5	.8	1.1	2.0	1.4	1.6	1.7	1.6	2.7	2.2	3.3	2.6	2.9	2
3 Credit mkt. instr.....	1.4	1.2	.8	1.1	1.6	2.0	1.5	1.0	1.1	2.4	1.9	3.5	1.5	1.2	3
4 Corporate stocks.....	1.0	1.1	.6	.7	1.2	1.4	1.5	.1	1.6	1.1	1.9	1.7	.8	.3	4
5 Net stock issues ³	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	5
(J) Rest of the world															
1 Net purch. of goods and serv (2-3).....	5.6	5.1	5.9	8.5	7.0	8.5	8.6	6.5	8.2	7.1	6.1	6.3	5.4	4.7	1
2 Purch. of goods and services ¹	28.6	30.3	32.3	37.0	39.0	37.2	38.1	35.1	40.5	40.1	40.2	42.0	42.3	43.8	2
3 Sales of goods and services ¹	22.9	25.1	26.4	28.5	32.0	28.8	29.6	28.7	32.3	33.0	34.2	35.7	36.8	39.0	3
4 Net unilateral receipts from Govt. ¹	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.6	3.1	2.9	2.6	3.4	3.0	2.8	4
5 Current surplus (4-1) ²	-.3	-.2	-.3	-.5	-.4	-.5	-.7	-.9	-.3	-.8	-.5	-.2	-.2	-.2	5
6 Net financial investment (7-14).....	-.2	-.1	-.2	-.4	-.3	-.5	-.4	-.3	-.4	-.3	-.3	-.2	-.1	-.2	6
7 Net acquis. of finan. assets.....	3.3	2.6	3.4	3.4	2.0	2.3	2.6	3.7	1.8	1.2	1.2	1.5	6.0	2.2	7
8 Gold.....	.9	.9	.5	.1	1.7	-.1	.7	3.3	2.4	.5	.5	.3	.8	.7	8
9 U.S. dem. dep. and currency.....	.7	.1	.1	.5	1.1	.9	1.1	.7	.5	.7	.8	-.1	.3	-.4	9
10 Time deposits.....	.3	.6	1.0	1.4	.6	1.0	1.6	.8	.8	.2	.5	-.1	2.0	.6	10
11 U.S. Govt. securities.....	.4	1.3	.6	.5	-.2	.4	1.7	-.2	.9	-.1	1.5	-.2	-.4	-.3	11
12 Other credit market instr.....	.4	.2	.3	.1	-.1	-.3	-.4	1.3	-.7	-.8	-.1	1.0	3.1	1.5	12
13 Misc. financial assets.....	.6	-.4	1.1	.8	-.1	.5	3.0	.9	-.1	1.6	-.2	2.9	1.2	5.3	13
14 Net increase in liabilities.....	5.4	3.9	6.2	8.2	5.7	7.5	12.1	7.3	6.4	4.7	4.4	2.9	7.7	4.9	14
15 Official U.S. foreign exchange ³.....	.3	-.6	.1	*	.4	-.4	1.3	*	2.1	.3	-.6	-.4	.6	.4	15
16 Securities.....	.8	1.0	.1	.7	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	.6	16
17 Loans ⁴	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	17
18 Miscellaneous ⁵	2.5	2.5	2.8	3.9	2.6	4.5	4.4	2.2	2.7	3.3	2.3	2.1	4.9	4.3	18
19 Discrepancy (5-6) ⁶	-.1	-.2	-.4	-.1	-.4	-.6	-.1	-.2	-.5	-.7	-.3	-.1	-.7	.8	19
20 U.S. gold and fgn. exch. held by: Monetary auth.....	-.8	-.8	-.4	*	-.1	.2	.2	-.3	-.2	1.3	-.1	-.2	.2	.4	20

For numbered notes see following page.
See NOTE at end of table.

Notes to Table 4

(A) Households

¹ Includes nonprofit organizations serving individuals.
² Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13 and 4(F), line 6.
³ Capital-gains dividends from open-end investment cos. plus life insurance reserve revaluations.

⁴ Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.
⁵ Includes net free balances with security brokers not shown separately.
⁶ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

¹ Sum of Tables 4(C) and 4(D); for detail see below.
² Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
³ Change in work in process.
⁴ After inventory valuation adjustment.
⁵ Includes corporate farms.
⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
⁷ Excludes C.C.C.-guaranteed loans, treated as Govt. borrowing; see Table 4(E), line 30.

⁸ Loans from U.S. Govt. and commercial loans from finance cos.
⁹ Includes earnings retained in business; see note 6 above.
¹⁰ Excludes corporations in Tables 4(C), (G), (H), and (I).
¹¹ Includes branch profits paid to foreign parents less branch profits received from abroad.
¹² Includes State and local obligations not shown separately.
¹³ Direct investments abroad, foreign currency holdings, and unallocated current assets.
¹⁴ Mainly commercial paper and commercial loans from finance companies.
¹⁵ Includes State and local profit taxes.

(E, F) Govts.

¹ Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.
 Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings Bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national-income nor cash budget.
² OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
³ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
⁴ Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

⁵ Govt. life insurance, employee retirement, and R.R. retirement programs. Excludes social security, which is treated as non-financial operation.
⁶ Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.
⁷ Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to IMF. Loan participations include C.C.C., FNMA, Export-Import Bank, and all other certificates. In Table 3 they are grouped with non-guaranteed issues. Net movements in inventory under C.C.C. guarantee are included in line 11. Loans and mortgages securing other loan participations are included in U.S. Govt. financial assets.
⁸ E and H bonds held by households.
⁹ Marketable issues due in less than 1 year plus part of those due in less than 2 years.
¹⁰ Includes employee retirement funds.
¹¹ Net of current surplus of gov't. enterprises.
¹² Corporate bonds, mortgages and tax receivables.

(G, H) Banking

¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
² Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts³ in table mentioned in note 1.
³ Includes vault cash of nonmember banks.
⁴ Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.
⁵ Based on balance sheet estimates for last day of quarter.

Reported bank data, as on p. 102, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁶ Deposits with F.R. Banks; vault cash in reserves is in line 4.
⁷ Net change in par value of holdings.
⁸ Includes consumer loans secured by hypothecated deposits not shown separately.
⁹ Includes deposits held outside Treasury.
¹⁰ Bank and nonbank.
¹¹ Net of F.R. float, shown separately in line 30.

(I) Nonbank Finance

¹ In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.
² Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.
³ Includes retained capital-gains dividends.

⁴ Includes cash and other assets, not shown separately.
⁵ Excludes deposits at FHLB, which are included in Miscellaneous, line 7.
⁶ Includes consumer credit, not shown separately.
⁷ Includes mortgages, not shown separately.

(J) Rest of the World

¹ Lines 2, 3, and 4 are exports, imports and transfers to foreigners income and product accounts.
² Net foreign investment in national income accounts with opposite sign.
³ Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.

⁴ Bank loans, acceptances, loans from U.S. Govt., and security credit.
⁵ Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
⁶ Errors and omissions in U.S. balance of payments statement.

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

Beginning with this presentation, C.C.C. and Export-Import Bank loan participation certificates are reclassified from other loans to U.S. Govt. securities.

See also notes on p. 151.

Financial Statistics

International

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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-

piled 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—Nov.		1,868	13,879		35	66	224	700	1,558	63	84	1,138	43
Dec.	43,300	1,869	13,806	27,355	35	66	223	700	1,558	63	84	1,151	44
1966—Jan.		1,871	13,811		35	66	223	700	1,558	63	84	1,113	44
Feb.		2,116	13,811		35	66	223	700	1,558	63	84	1,076	43
Mar.	43,330	2,358	13,738	27,235	35	65	223	700	1,556	63	84	1,086	43
Apr.		2,369	13,668		35	65	224	700	1,556	45	84	1,096	44
May		2,557	13,582		35	65	223	700	1,556	45	84	1,061	43
June	43,325	2,562	13,529	27,235	35	64	222	700	1,555	45	84	1,024	43
July		2,586	13,413		35	67	224	700	1,532	45	84	986	45
Aug.		2,645	13,319		35	70	226	700	1,529	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		225	701	1,524		84	1,034	44

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—Nov.	34	97	85	4,638	4,406	78	281		146	122	56	2,404	
Dec.	35	97	84	4,706	4,410	78	281		146	122	56	2,404	328
1966—Jan.	36	97	84	4,740	4,410	78	281		146	122	56	2,404	
Feb.	29	97	84	4,774	4,406	108	243		145	122	56	2,404	
Mar.	23	102	58	4,806	4,402	108	243		132	122	46	2,369	328
Apr.	24	108	55	4,874	4,402	98	243		132	122	46	2,369	
May	24	108	55	4,953	4,311	98	243		132	122	46	2,370	
June	24	108	55	5,026	4,310	109	243		132	122	46	2,369	329
July	24	108	55	5,117	4,302	112	243		132	122	46	2,362	
Aug.	25	108	55	5,209	4,297	112	243		131	122	46	2,358	
Sept.		108	55	5,241	4,295	116	243		131	122	46	2,356	329
Oct.		108	54	5,236	4,289	116	243		131	122	46	2,351	
Nov.		108	51	5,237	4,290	119	243		131	122	46	2,382	

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—Nov.	49	182	68	159	31	1,756	20	31	53	67	37	572	73
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		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.	63		68		21	1,730	20	18	53	65	52		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—Nov.	382	810	202	2,660	54	96	116	139	.....	155	401	19	-247
Dec.	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—Jan.	471	810	202	2,661	55	96	116	139	.....	155	401	19	-105
Feb.	499	810	202	2,661	55	96	116	139	.....	155	401	19	-120
Mar.	520	785	202	2,652	55	92	116	139	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	.....	92	100	93	.....	.....	401	.....	-275

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

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

² Beginning June 1965, excludes gold subscription payments made by

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

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

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960	1,175.0	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—Oct.	.....	90.4	.....	1.7	.....	.....	10.5	.7	.....	1.0	.....	1.3	2.6	.....
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	.....	.....	2.6	.....
Aug.	.....	90.1	.....	.....	.....	.....	8.9	.....	.....	1.0	.....	.....	.....	.....
Sept.	.....	91.7	.....	.....	.....	.....	8.9	.....	.....	.....	.....	24.0	.....	.....
Oct.	.....	89.7	.....	.....	.....	.....	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			-456	-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						-20
United Kingdom.....		-900	-350	-550	-306	-387	329	618	150	132	64	-7	11	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			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	1	-101	2	-93	12	3	-24	-3	-6	-25	-2
Total.....	18	-34	-186	-113	-101	-93	12	3	-24	-3	-6	-82	-2	-12	
All other.....		-3	-5	-38	-6	-1	-36	-7	-16	-15	9	-9	-8	-4	
Total foreign countries.....	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-104	-108	-165	-185	-172	
Intl. Monetary Fund.....	600		³ -44	4 300	150				⁵ -225	6 8	6 26	6 131	6 18	6 29	
Grand total.....	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-96	-82	-34	-167	-143	

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.³ Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 4).⁴ IMF sold to the United States a total of \$800 million of gold (\$200

million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.⁶ Represents gold deposit by the IMF; see note 2 to table below.

U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—			
	Total	Gold stock ^{1,2}		Total	Total gold		Total	Gold stock ^{1,2}		Total	Total gold		
		Total ³	Treasury					Foreign currency holdings	Total ³			Treasury	Foreign currency holdings ⁴
1954.....	21,793	21,793	21,713		-298	-298	1965—Dec....	14,587	13,806	13,733	781	-99	-73
1955.....	21,753	21,753	21,690		-40	-40							
1956.....	22,058	22,058	21,949		305	305	1966—Jan....	14,450	13,811	13,732	639	-137	5
1957.....	22,857	22,857	22,781		799	799	Feb....	14,188	13,811	13,730	377	-262	
							Mar....	14,297	13,738	13,634	559	109	-73
1958.....	20,582	20,582	20,534		-2,275	-2,275	Apr....	14,190	13,668	13,632	522	-107	-70
1959.....	19,507	19,507	19,456		-1,075	-1,075	May....	14,210	13,582	13,532	628	20	-86
1960.....	17,804	17,804	17,767		-1,703	-1,703	June....	14,251	13,529	13,433	722	41	-53
1961.....	17,063	16,947	16,889	116	-741	-857	July....	14,506	13,413	13,332	1,093	255	-116
1962.....	16,156	16,057	15,978	99	-907	-890	Aug....	14,618	13,319	13,259	1,299	112	-94
1963.....	15,808	15,596	15,513	212	-348	-461	Sept....	14,504	13,356	13,258	1,148	-114	37
1964.....	15,903	15,471	15,388	432	95	-125	Oct....	14,524	13,311	13,257	1,213	20	-45
1965.....	14,587	13,806	13,733	781	-1,316	-1,665	Nov....	14,370	13,262	13,159	1,108	-154	-49
1966.....	14,556	13,235	13,159	1,321	-31	-571	Dec....	14,556	13,235	13,159	1,321	186	-27

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Dec. 31, 1966. Also includes gold deposit of IMF; see note 2.² Beginning Sept. 1965, includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$211 million on Dec. 31, 1966. The United States has a corresponding gold liability to the IMF.³ Includes gold in Exchange Stabilization Fund.⁴ For holdings of F.R. Banks only, see pp. 96 and 98.⁵ 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. 171 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	674	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	*	594	*	570	*
Total	4,381	6	4,570	5	4,786	5	4,698	5	4,609	5	4,502	5
Asia:												
India	306	*	357	*	365	*	321	*	367	*	394	*
Indonesia	73	1	58	1	66	1	72	1	84	1	88	1
Japan	3,071	5	3,274	9	3,342	9	3,294	9	3,226	9	3,071	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	2,540	41
Total	6,327	49	6,822	51	7,002	51	7,026	51	7,147	51	7,163	51
Africa:												
South Africa	621	*	400	*	476	*	609	*	707	*	728	*
U.A.R. (Egypt)	163	*	159	*	169	*	155	*	162	*	154	*
Other	283	16	357	16	347	16	373	16	392	16	432	15
Total	1,067	16	916	16	992	16	1,137	16	1,261	16	1,314	15
Other countries:												
Australia	402	*	421	*	477	*	455	*	501	*	465	*
All other	382	26	386	28	379	29	434	31	409	27	409	26
Total	784	26	807	28	856	29	889	31	910	27	874	26
Total foreign countries²	49,302	1,501	50,722	1,632	51,419	1,577	51,178	1,592	51,773	1,596	52,895	1,339
International and regional³	7,161	904	4,699	795	4,678	752	4,765	556	4,765	433	4,891	389
Grand total²	56,463	2,405	57,721	2,427	58,297	2,329	58,837	2,148	59,426	2,029	60,986	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. 170.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964.....	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965—Nov.....	19,520	5,836	13,684	7,192	1,440	1,343	3,297	187	225
Dec.....	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.....	19,783	5,839	13,944	7,264	1,339	1,480	3,421	209	231
Feb.....	19,391	5,815	13,576	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. ^p	19,563	5,818	13,745	7,481	1,196	1,114	3,444	282	228
Nov. ^p	19,609	5,811	13,798	7,552	1,212	1,105	3,412	293	224

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

² Includes Bank for International Settlements and European Fund.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations,

as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. 1. 2	Re-gional ³	Total	Offi-cial ⁴	Other						
1961.....	22,533	3,752	3,695	57	18,781	10,940	7,841	10,322	2,758	2,340	2,974	283	104
1962.....	25,019	5,145	4,938	207	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁵	28,873	4,974	4,802	172	23,899	13,220	10,679	12,236	2,984	3,563	4,687	238	192
1965—Nov.....	29,171	5,085	4,948	137	24,086	12,579	11,507	11,461	2,970	3,836	5,288	274	257
Dec.....	29,072	5,000	4,882	117	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Jan.....	29,277	5,095	4,967	128	24,182	12,844	11,338	11,672	2,561	4,043	5,326	312	268
Feb.....	29,154	5,210	5,083	127	23,944	12,476	11,468	11,358	2,589	4,055	5,356	335	253
Mar.....	29,246	5,292	5,177	115	23,954	12,455	11,499	11,660	2,308	4,026	5,359	330	272
Apr.....	29,498	5,297	5,180	116	24,201	12,527	11,674	11,522	2,460	4,099	5,526	328	266
May.....	29,706	5,195	5,083	113	24,511	12,805	11,706	11,868	2,359	4,145	5,541	336	262
June.....	29,629	5,082	4,972	110	24,547	12,665	11,882	12,331	2,171	3,936	5,470	334	305
July.....	30,707	5,191	5,080	111	25,516	13,021	12,495	13,349	2,291	3,884	5,393	329	269
Aug.....	31,224	5,438	5,332	106	25,786	12,897	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. ^p	32,086	5,429	5,303	126	26,657	12,893	13,764	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

2a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965—Nov.....	11,461	263	404	275	105	1,045	1,424	133	1,328	373	239	303	210	667
Dec.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Jan.....	11,672	232	392	323	102	985	1,449	148	1,483	255	231	299	152	644
Feb.....	11,358	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar.....	11,660	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651
Apr.....	11,522	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May.....	11,868	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June.....	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July.....	13,349	205	406	295	70	1,169	2,025	131	1,725	344	347	306	138	672
Aug.....	13,786	180	390	271	66	1,137	2,086	129	1,667	331	299	322	174	673
Sept.....	13,534	233	378	287	61	1,075	2,220	135	1,525	325	284	320	181	693
Oct. ^p	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

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 ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico	
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495	
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	15	531	
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669	
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735	
1965—Nov.....	1,268	27	3,032	48	287	3	27	3,836	397	382	188	201	10	644	
Dec.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703	
1966—Jan.....	1,331	34	3,212	14	353	4	30	4,043	424	364	210	189	9	728	
Feb.....	1,353	35	3,095	20	345	4	27	4,055	461	367	186	174	11	742	
Mar.....	1,456	39	3,201	14	358	3	27	4,026	487	281	202	177	10	740	
Apr.....	1,466	28	3,062	16	342	3	27	4,099	503	266	199	196	9	727	
May.....	1,585	28	3,117	16	330	3	27	4,145	518	337	205	193	9	717	
June.....	1,610	21	3,120	21	353	2	29	3,936	485	325	195	182	10	598	
July.....	1,696	18	3,350	20	397	4	31	3,884	473	309	198	189	9	575	
Aug.....	1,692	26	3,901	27	380	6	29	3,826	489	322	201	182	9	555	
Sept.....	1,757	24	3,609	32	358	6	32	3,808	474	340	238	186	10	536	
Oct. ⁷	1,747	31	4,165	40	332	6	33	3,914	438	357	238	183	10	568	
Nov. ⁷	1,764	30	4,414	33	313	5	33	3,866	417	354	226	176	9	618	

2b. Latin America—Continued									2c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda ⁷	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—Nov.....	116	244	129	715	501	177	111	20	5,288	35	108	83	31	118
Dec.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—Jan.....	126	248	144	788	511	164	119	18	5,326	35	112	86	34	123
Feb.....	135	235	164	721	541	182	118	18	5,356	35	119	94	28	120
Mar.....	135	252	157	701	546	186	127	24	5,359	36	112	78	37	125
Apr.....	145	240	161	787	547	174	128	16	5,526	36	119	159	52	139
May.....	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June.....	156	247	179	700	534	181	126	19	5,470	35	114	124	49	118
July.....	144	230	180	735	541	164	117	19	5,393	36	118	125	44	119
Aug.....	145	227	166	698	537	158	117	20	5,405	36	128	134	49	106
Sept.....	149	216	156	679	510	179	115	21	5,484	36	135	151	53	115
Oct. ⁷	148	237	156	738	520	178	121	23	5,522	36	142	151	62	108
Nov. ⁷	152	236	161	694	517	174	108	24	5,430	36	135	167	60	102

2c. Asia—Continued								2d. Africa					2e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco ⁷	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁷
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Nov.....	3,020	110	290	220	513	762	274	11	30	57	19	158	257	235	22
Dec.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Jan.....	2,965	118	295	213	577	768	312	11	19	72	18	191	268	244	24
Feb.....	2,964	117	302	211	604	760	335	11	19	95	18	192	253	226	27
Mar.....	2,966	116	310	214	627	738	330	14	19	89	16	192	272	232	40
Apr.....	2,959	121	313	217	580	832	328	11	20	89	17	192	266	231	35
May.....	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29
June.....	2,897	119	329	227	576	881	334	9	22	67	23	213	305	279	26
July.....	2,780	120	325	241	595	891	329	10	25	63	25	205	269	241	28
Aug.....	2,760	129	316	242	603	902	339	12	35	56	22	215	265	237	28
Sept.....	2,742	134	317	244	612	945	363	13	40	64	15	231	267	240	27
Oct. ⁷	2,685	138	315	246	622	1,017	376	12	41	64	26	232	268	243	25
Nov. ⁷	2,629	158	287	239	611	1,006	398	14	38	73	45	229	266	242	24

¹ See NOTE 1 to Table 1.

² International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Assn., and other international organizations.

³ Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe".

⁴ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

⁶ Includes Bank for International Settlements and European Fund.

⁷ Data based on reports by banks in the Second F.R. District only for year-end 1961-62.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data ⁸; (end of period)

Area or country	1964		1965		1966		Area or country	1964		1965		1966	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):								
Iceland.....	5.2	7.1	5.8	4.0	Iran.....	23.4	62.0	66.9	79.2				
Ireland, Rep. of.....	8.7	6.3	6.2	6.6	Iraq.....	21.6	65.4	12.0	n.a.				
Luxembourg.....	17.4	20.1	21.1	28.2	Jordan.....	2.7	7.9	16.0	16.0				
Monaco.....	4.1	3.6	3.7	4.0	Kuwait.....	56.4	52.0	35.5	24.6				
Other Latin American republics:					Other Africa:								
Bolivia.....	43.2	53.1	67.4	64.4	Algeria.....	1.5	2.1	7.6	13.6				
Costa Rica.....	31.5	28.6	34.2	32.9	Ethiopia, (incl. Eritrea).....	33.7	45.2	44.1	58.9				
Dominican Republic.....	55.8	47.3	72.3	54.3	Ghana.....	5.6	5.1	2.6	2.9				
Ecuador.....	67.1	65.2	69.6	62.3	Liberia.....	20.0	17.6	17.9	19.7				
El Salvador.....	56.0	71.7	67.0	78.3	Libya.....	28.9	26.8	34.8	26.7				
Guatemala.....	48.7	71.6	68.1	86.9	Mozambique.....	2.5	1.6	1.6	1.7				
Haiti.....	14.3	15.4	16.3	16.7	Nigeria.....	15.7	20.3	21.7	n.a.				
Honduras.....	26.0	33.0	31.4	43.2	Somali Republic.....	5	.8	.8	.9				
Jamaica.....	7.0	7.8	8.6	11.5	Southern Rhodesia.....	93.4	2.6	3.3	3.5				
Nicaragua.....	42.4	67.4	67.0	75.0	Sudan.....	2.2	2.2	3.7	3.3				
Paraguay.....	11.4	12.1	13.8	15.0	Tunisia.....	9	1.0	1.8	1.0				
Trinidad & Tobago.....	7.4	8.6	3.6	6.3	Zambia.....	(9)	.9	7.2	n.a.				
Other Latin America:					All other:								
British West Indies.....	8.0	16.0	11.5	8.9	New Zealand.....	12.0	19.7	18.7	27.1				
French West Indies & French Guiana.....	1.1	1.4	2.2	1.5									
Other Asia:													
Afghanistan.....	5.5	6.3	5.6	8.0									
Burma.....	32.5	35.9	49.1	n.a.									
Cambodia.....	1.5	1.7	2.7	n.a.									
Ceylon.....	2.4	2.7	2.4	3.3									

⁸ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

⁹ Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total ¹	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions ¹						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ³	Other ⁴	Total	Deposits		U.S. Treasury bills and certificates		Other ⁴
			Demand	Time ²					Demand	Time ²			
1961.....	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963.....	25,967	22,787	5,629	8,571	3,036	1,878	3,047	1,493	966	469	134		
1964 ⁵	28,873	25,406	6,731	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90	
1965—Nov.....	29,171	25,481	6,810	4,005	8,078	3,470	3,118	3,591	1,551	1,562	91	387	98
Dec.....	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Jan.....	29,277	25,319	6,871	4,043	7,848	3,558	2,999	3,592	1,563	1,627	94	308	365
Feb.....	29,154	25,108	6,795	3,991	7,822	3,548	2,952	3,658	1,586	1,636	95	341	388
Mar.....	29,246	25,188	7,117	3,823	7,643	3,592	3,012	3,676	1,530	1,703	89	354	381
Apr.....	29,498	25,380	7,080	3,895	7,548	3,597	3,260	3,712	1,578	1,693	106	336	406
May.....	29,706	25,566	7,293	3,769	7,464	3,627	3,412	3,704	1,531	1,718	88	367	437
June.....	29,629	25,430	7,297	3,656	7,384	3,614	3,479	3,743	1,526	1,756	72	389	456
July.....	30,707	26,492	7,863	3,684	7,605	3,680	3,660	3,729	1,490	1,762	80	397	485
Aug.....	31,224	27,008	8,211	3,700	7,529	3,923	3,645	3,659	1,413	1,770	81	395	556
Sept.....	31,084	26,633	7,893	3,847	7,363	3,958	3,572	3,843	1,531	1,807	108	397	608
Oct. ⁶	32,086	27,559	8,447	4,004	7,671	3,964	3,473	3,825	1,480	1,820	98	427	702
Nov. ⁶	32,439	27,939	8,605	4,067	7,896	3,976	3,395	3,795	1,492	1,814	89	400	705

¹ See NOTE 1 to Table 1.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$25 million on Nov. 30, 1966.

⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies -28.

4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	4,820		767	556	1,522	1,891		85
1962.....	5,163		877	526	1,606	2,017		137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ³	7,957	*	1,230	1,004	2,235	3,294	131	64
1965—Nov.....	7,486	*	1,169	685	2,175	3,253	134	69
Dec.....	7,632	*	1,201	593	2,288	3,343	139	67
Dec. 4.....	7,734	*	1,208	669	2,293	3,358	139	67
1966—Jan.....	7,557	*	1,207	625	2,210	3,297	142	76
Feb.....	7,471	1	1,145	631	2,188	3,299	132	76
Mar.....	7,590	1	1,176	647	2,199	3,366	135	66
Apr.....	7,474	1	1,166	603	2,149	3,359	137	58
May.....	7,560	1	1,220	607	2,210	3,317	142	63
June.....	7,649	1	1,285	643	2,221	3,298	140	62
July.....	7,503	2	1,291	641	2,244	3,135	128	63
Aug.....	7,411	1	1,304	563	2,268	3,086	128	61
Sept.....	7,418	1	1,315	556	2,303	3,061	124	59
Oct. ^p	7,442	1	1,319	610	2,335	2,987	129	61
Nov. ^p	7,545	1	1,417	595	2,354	2,984	134	60

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—Nov.....	1,169	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
Dec. 4.....	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan.....	1,207	9	57	33	86	74	177	13	121	39	55	26	59	53
Feb.....	1,145	8	54	36	89	66	184	14	109	40	49	29	55	54
Mar.....	1,176	11	47	38	91	84	185	13	102	44	50	31	48	51
Apr.....	1,166	10	47	39	86	74	182	13	102	37	51	31	64	53
May.....	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June.....	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July.....	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug.....	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65
Sept.....	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct. ^p	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov. ^p	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶
1961.....	105	16	181	9	9	*	8
1962.....	75	42	221	6	19	*	8
1963.....	70	48	237	7	23	*	16
1964.....	97	36	319	15	20	*	20
1964 ³	111	37	310	16	20	*	20
1965—Nov.....	81	26	240	28	28	5	26
Dec.....	73	42	210	28	28	6	27
Dec. 4.....	73	42	216	28	28	6	27
1966—Jan.....	88	36	198	26	27	5	25
Feb.....	85	6	177	27	30	5	28
Mar.....	78	21	196	25	27	4	31
Apr.....	74	18	198	23	31	4	30
May.....	83	30	200	23	32	5	32
June.....	80	48	235	23	34	5	28
July.....	78	50	198	20	35	3	25
Aug.....	92	42	214	17	37	2	25
Sept.....	78	47	216	18	34	2	17
Oct. ^p	76	48	200	20	36	1	18
Nov. ^p	94	45	221	19	37	2	17

4b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961.....	1,522	192	186	127	125	19	425
1962.....	1,606	181	171	186	131	17	408
1963.....	1,742	188	163	187	208	18	465
1964.....	2,212	210	145	188	319	17	630
1964 ³	2,235	203	126	176	338	17	644
1965—Nov.....	2,175	234	84	157	262	16	665
Dec.....	2,288	232	94	174	270	16	669
Dec. 4.....	2,293	232	94	174	270	16	674
1966—Jan.....	2,210	231	96	176	243	16	662
Feb.....	2,188	224	94	175	236	16	686
Mar.....	2,199	221	97	173	225	16	718
Apr.....	2,149	206	82	165	235	16	713
May.....	2,210	199	95	168	234	17	732
June.....	2,221	196	98	169	238	16	722
July.....	2,244	192	106	163	254	16	729
Aug.....	2,268	182	110	158	279	16	743
Sept.....	2,303	182	112	150	287	16	736
Oct. ^p	2,335	181	106	150	288	16	724
Nov. ^p	2,354	177	109	141	294	16	724

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	32	74	55	144	56	.....	13	74	1,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ³	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965—Nov.....	55	147	50	181	234	52	14	22	3,253	1	28	16	1	76
Dec.....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
Dec ⁴	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—Jan.....	59	169	49	185	237	51	13	23	3,297	1	24	22	2	86
Feb.....	63	160	56	174	224	41	13	24	3,299	1	26	26	2	82
Mar.....	62	167	44	171	217	45	13	27	3,366	1	29	28	2	91
Apr.....	66	167	42	174	206	43	12	23	3,359	1	32	28	2	84
May.....	64	175	56	174	200	57	16	22	3,317	1	33	28	1	81
June.....	67	186	55	174	205	57	16	21	3,298	1	33	29	1	89
July.....	66	177	57	180	218	55	17	16	3,135	1	32	26	6	88
Aug.....	67	177	39	184	224	55	17	16	3,086	1	30	27	6	90
Sept.....	65	175	39	212	234	57	20	17	3,061	1	28	28	6	88
Oct. ⁵	71	204	37	224	246	55	17	16	2,987	1	30	19	5	96
Nov. ⁶	76	197	43	222	263	56	17	18	2,984	1	31	13	5	98

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Kinshasa)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1961.....	1,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ³	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965—Nov.....	2,683	20	240	11	71	104	134	1	2	33	32	67	69	55	14
Dec.....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
Dec ⁴	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Jan.....	2,698	24	229	16	83	112	142	1	2	38	38	63	76	62	14
Feb.....	2,699	24	227	15	81	117	132	*	2	37	34	58	76	62	14
Mar.....	2,783	24	206	15	72	115	135	1	3	35	42	55	66	59	7
Apr.....	2,782	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May.....	2,759	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June.....	2,733	16	191	17	69	118	140	1	2	41	48	48	62	52	9
July.....	2,588	19	173	16	67	118	128	*	2	38	44	43	63	54	9
Aug.....	2,536	20	183	17	64	112	128	*	2	37	44	44	61	52	9
Sept.....	2,485	27	195	15	65	122	124	1	2	34	38	49	59	50	9
Oct. ⁵	2,398	24	207	16	67	123	129	1	3	37	37	51	61	51	11
Nov. ⁶	2,389	26	211	15	72	122	134	*	2	45	30	57	60	50	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 Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁹ Until 1963 includes also African countries other than Congo (Kinshasa), South Africa, and U.A.R. (Egypt).

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

See also NOTE to Table 2.

5. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, 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	2,214	631	432	157	
1964	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	659	400	182	
1964 ⁵	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	336	187	
1965—Nov.	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	325	75	
Dec.	7,632	7,158	2,967	271	1,566	1,130	1,201	2,501	422	325	95	
Dec. ⁶	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	329	68	
1966—Jan.	7,557	7,082	2,865	257	1,498	1,110	1,252	2,489	475	292	65	
Feb.	7,471	7,035	2,816	224	1,497	1,095	1,264	2,484	472	260	61	
Mar.	7,590	7,145	2,867	231	1,508	1,128	1,287	2,545	446	286	53	
Apr.	7,474	7,067	2,719	221	1,425	1,073	1,305	2,578	466	252	61	
May	7,560	7,139	2,835	224	1,520	1,091	1,298	2,542	464	253	62	
June	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	294	63	
July	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	252	59	
Aug.	7,411	6,971	2,820	216	1,548	1,056	1,324	2,324	453	240	57	
Sept.	7,418	6,992	2,943	256	1,619	1,068	1,374	2,266	409	241	61	
Oct. ⁷	7,442	7,010	2,968	272	1,607	1,089	1,354	2,251	436	251	73	
Nov. ⁸	7,545	7,092	3,015	273	1,619	1,123	1,363	2,276	439	269	77	

¹ Includes central banks.

² Not reported separately until 1963.

³ Until 1963 includes acceptances made for account of foreigners.

⁴ Until 1963 includes foreign government securities, commercial and finance paper.

⁵ Differs from December data in line above because of the exclusion, as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims

previously included; because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held, but first reported as of Dec. 31, 1964; and because of revision of preliminary data.

⁶ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

6. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies ¹	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans ¹	All other ¹									
1961	2	2,034				11	482	274	931	24	146	166	
1962	7	2,160				25	552	304	886	74	148	171	
1963	69	3,030	2,811	217	2	38	1,063	290	1,015	249	194	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	156	
1965—Nov.	467	4,567	4,277	284	6	87	1,557	354	1,313	462	372	211	
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	201	
Feb.	510	4,421	4,126	288	7	86	1,449	335	1,247	441	403	211	
Mar.	568	4,390	4,093	289	7	86	1,419	330	1,265	434	410	192	
Apr.	726	4,417	4,127	283	8	85	1,408	326	1,294	430	411	192	
May	843	4,431	4,153	271	7	85	1,412	308	1,318	425	406	200	
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. ⁵	1,153	4,248	3,969	262	16	76	1,225	321	1,295	355	433	222	
Nov. ⁶	1,172	4,296	4,026	254	17	72	1,222	314	1,373	339	421	225	

¹ Not reported separately until 1963.

² Includes Africa until 1963.

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

this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.

⁴ Differs from Dec. data in line above because of the inclusion of long-term liabilities and claims previously held, but first reported as of Dec. 31, 1964, and because of revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,307	4,768	-461	1,198	2,440	-1,242	906	617	290
1965—Nov.....	-56	-43	-13	-8	-5	426	453	-27	125	213	-88	69	51	18
Dec.....	2	*	1		1	644	607	37	94	134	-41	83	71	13
1966—Jan.....	-9	-10	1	-5	6	473	436	36	109	308	-199	73	65	7
Feb.....	-118	-136	19		19	490	487	3	83	189	-106	71	75	-5
Mar.....	-54	-50	-4	*	-4	694	546	148	243	352	-109	100	101	-1
Apr.....	-66	-68	2		2	604	565	39	106	260	-154	88	105	-17
May.....	-60	-51	-9	*	-9	738	583	154	152	161	-8	94	55	39
June.....	6	-5	11	6	5	612	501	112	200	217	-17	91	52	40
July.....	-246	*	-246	-253	7	422	436	-14	135	248	-113	69	39	30
Aug.....	-21	-44	23	-1	24	397	373	24	69	68	1	76	65	11
Sept.....	-34	*	-35		-35	501	362	139	98	193	-95	86	42	44
Oct. ^p	20	*	19	*	19	382	347	35	292	346	-54	68	36	31
Nov. ^p	-7	-28	21	7	13	432	381	52	117	184	-67	58	41	17

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

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

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

See also NOTE to Table 2.

8. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
1962—Dec.....	251				200	51				
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679		327	354	329		25
1965—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

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.-Dec. 1966.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	.....	-1	18
1965.....	-461	-499	38	14	-63	-522	47	-523	37	-15	24	-4	-1	21
1965—Nov..	-27	-35	8	2	-2	-16	*	-16	-13	-1	2	*	*	1
Dec....	37	-94	130	-10	4	-25	48	17	17	-2	1	-1	*	5
1966—Jan...	36	14	22	5	4	2	18	28	-3	3	6	*	*	1
Feb....	3	-20	22	*	3	-28	3	-23	11	5	8	1	*	2
Mar....	148	-39	187	9	27	-14	24	47	24	5	1	*	1	71
Apr....	39	-20	59	2	19	-54	3	-30	24	8	7	*	*	29
May....	154	-16	170	13	30	-66	15	-8	53	14	-9	*	1	101
June....	112	-43	155	12	3	75	-7	83	4	3	9	*	*	13
July....	-14	-29	15	2	16	-92	26	-47	9	6	-8	-1	*	26
Aug....	24	-11	35	2	3	-23	-6	-24	39	*	8	*	*	*
Sept....	139	12	127	-2	16	96	2	112	19	8	-2	1	*	2
Oct. ^p ...	35	6	29	-4	23	-10	12	22	13	5	-7	1	*	1
Nov. ^p ...	52	-49	100	-5	-14	29	26	36	12	*	1	*	*	2

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

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1965—Nov..	-70	6	-76	30	-30	-17	-29	-6	-24
Dec....	-28	8	-36	4	-28	-1	-14	2	2
1966—Jan...	-191	7	-198	6	-192	-9	-8	1	4
Feb....	-111	7	-118	-8	-83	-26	-3	*	1
Mar....	-110	-94	-16	77	-138	21	29	5	-10
Apr....	-172	-31	-140	-8	-167	36	-3	*	2
May....	31	-22	53	75	-13	-14	4	*	1
June....	23	11	12	20	17	-4	-8	*	-13
July....	-83	-50	-33	15	-37	-11	-5	1	4
Aug....	12	7	4	4	13	-3	-9	*	*
Sept....	-51	6	-57	19	-75	4	4	*	-9
Oct. ^p ...	-22	-20	-3	-2	-36	17	10	8	1
Nov. ^p ...	-50	6	-56	*	-46	-4	-7	*	2

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965—Dec...	150	8,272	12,896
1966—Jan...	283	7,974	12,933
Feb....	140	7,850	12,964
Mar....	329	7,617	12,944
Apr....	192	7,455	13,001
May....	263	7,631	12,975
June....	313	7,517	12,955
July....	548	7,307	13,016
Aug....	170	7,042	13,066
Sept....	159	7,092	12,904
Oct....	194	7,336	12,876
Nov....	196	7,450	12,912
Dec....	174	7,036	12,946

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States (for back figures see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners					
	1965			1966		1965				1966	
	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Dec. ¹	Mar.	June
Europe:											
Austria.....	2	2	2	2	3	5	6	6	6	8	7
Belgium.....	21	23	24	27	29	16	20	39	45	46	45
Denmark.....	1	1	1	1	2	11	11	9	9	8	8
Finland.....	1	1	1	1	1	6	6	6	6	6	6
France.....	47	51	51	45	48	71	81	82	82	97	94
Germany, Fed. Rep. of.....	73	59	71	60	70	118	105	112	112	118	98
Greece.....	6	7	3	3	3	8	10	13	13	11	18
Italy.....	16	18	18	23	27	81	76	77	77	118	111
Netherlands.....	50	45	55	54	65	31	30	41	41	48	42
Norway.....	5	2	2	2	2	7	7	8	8	8	7
Portugal.....	2	6	3	7	6	10	7	5	5	9	8
Spain.....	5	13	21	21	23	33	48	50	50	56	63
Sweden.....	9	11	10	12	12	23	20	20	20	28	30
Switzerland.....	35	49	39	45	61	41	40	27	27	20	20
Turkey.....	7	4	4	4	4	8	8	8	7	10	6
United Kingdom.....	100	132	137	139	137	294	310	312	315	433	487
Yugoslavia.....	1	1	1	1	1	5	5	2	2	2	2
Other Western Europe.....	5	6	3	4	2	8	8	8	8	9	9
Eastern Europe.....	*	*	2	1	1	2	3	3	3	3	6
Total.....	386	431	450	451	495	778	797	828	834	1,039	1,065
Canada.....	82	84	94	120	117	774	753	685	599	566	550
Latin America:											
Argentina.....	2	3	4	6	5	29	37	32	31	34	34
Brazil.....	11	14	13	11	11	93	91	94	93	80	78
Chile.....	4	4	4	5	4	27	30	31	30	31	31
Colombia.....	13	13	9	8	7	22	21	20	19	21	22
Cuba.....	*	*	*	*	*	4	4	3	3	3	3
Mexico.....	6	4	5	9	10	76	71	82	76	74	77
Panama.....	21	12	11	9	4	9	12	13	13	11	13
Peru.....	5	6	6	7	5	27	26	29	28	30	28
Uruguay.....	2	1	1	2	1	11	11	8	8	7	5
Venezuela.....	19	20	22	27	26	43	47	50	49	52	49
Other L.A. republics.....	15	15	16	11	12	53	53	59	55	56	55
Bahamas and Bermuda.....	2	2	2	2	1	9	5	8	8	12	8
Neth. Antilles & Surinam.....	6	8	7	7	9	3	5	4	4	4	3
Other Latin America.....	1	2	2	1	2	9	10	9	9	9	9
Total.....	108	105	102	105	98	416	422	442	429	424	416
Asia:											
Hong Kong.....	2	2	2	2	2	8	8	7	7	5	7
India.....	24	26	25	25	20	41	36	37	36	35	29
Indonesia.....	7	9	9	12	11	6	4	3	3	3	3
Israel.....	2	3	3	1	2	7	5	6	6	5	4
Japan.....	30	28	32	27	27	172	168	170	164	174	155
Korea.....	*	*	1	1	2	6	14	13	13	6	4
Philippines.....	6	6	6	7	7	14	14	17	17	16	18
Taiwan.....	1	1	1	5	6	7	5	6	5	6	4
Thailand.....	1	1	2	1	1	7	7	6	6	8	9
Other Asia.....	24	32	32	33	32	66	68	67	66	76	76
Total.....	98	109	113	112	111	332	328	331	322	333	309
Africa:											
Congo (Kinshasa).....	*	*	1	1	*	3	1	2	2	2	1
South Africa.....	22	16	11	11	11	24	23	20	20	18	18
U.A.R. (Egypt).....	2	1	1	1	2	12	14	10	10	11	17
Other Africa.....	7	6	7	9	9	29	28	30	30	27	30
Total.....	32	23	20	22	22	68	66	61	61	58	66
Other countries:											
Australia.....	25	21	23	31	35	36	33	40	40	40	45
All other.....	9	6	7	4	5	7	7	8	8	7	10
Total.....	34	27	29	35	40	43	40	49	48	47	55
International and regional.....	*	*	*	*	*	*	*	*	*	*	1
Grand total.....	740	779	807	846	882	2,411	2,406	2,397	2,294	2,468	2,462

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

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1962—June.....	665	551	114	1,974	1,598	208	168
Sept.....	678	554	123	2,136	1,685	197	254
Dec.....	637	508	129	2,051	1,625	214	212
Dec. ¹	644	513	130	2,098	1,668	217	212
1963—Mar.....	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,758	204	200
June.....	674	529	146	2,282	1,877	222	183
Sept.....	691	552	139	2,257	1,830	225	202
Dec.....	626	478	148	2,131	1,739	201	191
Dec. ²	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June ³	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. ⁴	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	'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

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									All other ¹
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa ¹	
1963—June.....	159	882	12	88	28	145	101	192	115	85	99	18
Sept.....	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ²	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.....	143	761	30	85	58	64	74	158	89	94	96	13
June ³	140	815	68	92	64	67	78	145	94	99	94	14
Sept.....	112	832	64	102	90	68	74	142	90	96	93	13
Dec.....	107	962	51	109	95	215	72	135	89	95	88	14
Dec. ⁴	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. ⁴	138	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	166	1,156	27	124	239	208	61	206	98	87	87	19
June.....	186	1,207	27	167	251	205	61	217	90	90	86	14

¹ Until June 1963 Africa included in "All other."
² Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.
³ As a result of an increase in the exemption level from \$100,000 to

\$500,000, data exclude \$3 million of liabilities and \$3 million of claims held by firms previously reporting but now exempt.
⁴ Data differ from that shown for December in line above because of changes in reporting coverage.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1965	1965			1966		
				II	III	IV	I ^a	II ^a	III ^a
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	-930	-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 selloffs	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 ^r	II ^r	III ^r
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 ¹	703	375	123		122	-50	-366	-176	-226
Marketable U.S. Govt. bonds and notes ²	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	1966	1963	1964	1965	1966	1963	1964	1965	1966
Month:												
Jan.....	³ 986	2,040	³ 1,215	2,249	³ 1,100	1,418	³ 1,193	1,936	³ -114	622	³ 22	313
Feb.....	³ 2,124	2,058	³ 1,599	2,335	³ 1,510	1,459	³ 1,600	1,993	³ 614	599	³ -1	342
Mar.....	³ 1,958	2,075	³ 2,755	2,594	³ 1,485	1,518	³ 1,861	2,073	³ 473	557	³ 894	522
Apr.....	³ 1,914	2,061	³ 2,380	2,331	³ 1,415	1,537	³ 1,833	2,138	³ 499	524	³ 547	193
May.....	1,895	2,047	³ 2,260	2,364	1,416	1,530	³ 1,789	2,054	479	517	³ 471	³ 310
June.....	1,803	2,077	³ 2,230	2,486	1,431	1,514	³ 1,830	2,115	372	563	³ 400	371
July.....	1,841	2,119	2,256	2,461	1,450	1,573	⁴ 1,741	2,207	391	546	⁴ 515	254
Aug.....	1,922	2,100	2,333	2,461	1,497	1,608	1,854	2,148	425	492	479	313
Sept.....	1,958	2,261	2,324	2,580	1,443	1,563	1,865	2,311	515	698	459	269
Oct.....	1,967	2,156	2,342	2,621	1,455	1,551	1,885	2,260	512	605	457	361
Nov.....	1,966	2,206	2,408	2,518	1,466	1,698	1,952	2,205	500	³ 508	456	313
Dec.....	2,091	2,426	2,356	.....	1,480	1,642	1,892	.....	611	³ 784	464	.....
Quarter:												
I.....	³ 5,068	6,173	³ 5,569	7,178	³ 4,095	4,395	³ 4,654	6,002	³ 973	1,778	³ 915	1,177
II.....	³ 5,612	6,185	³ 6,870	7,181	³ 4,262	4,581	³ 5,452	6,308	³ 1,350	1,604	³ 1,418	784
III.....	5,721	6,480	6,913	7,501	4,390	4,744	⁴ 5,459	6,665	1,331	1,736	⁴ 1,453	836
IV.....	6,024	³ 6,788	7,106	.....	4,401	³ 4,891	5,729	.....	1,623	³ 1,897	1,377	.....
Year⁵.....	22,424	25,671	26,567	.....	17,142	18,684	21,293	.....	5,282	6,987	5,274	.....

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

³ Significantly affected by strikes.

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

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

⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Dec. 31, 1965		Changes during the last 12 months												Rate as of Dec. 31, 1966		
	Per cent	Month effective	1966														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Argentina	6.0	Dec. 1957															6.0
Austria	4.5	June 1963															4.5
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												5.25
Ceylon	5.0	May 1965															5.0
Chile ²	15.30	July 1965	15.86								15.84						15.84
Colombia	8.0	May 1963															8.0
Costa Rica	3.0	Apr. 1939															3.0
Denmark	6.5	June 1964															6.5
Ecuador	5.0	Nov. 1956															5.0
El Salvador	4.0	Aug. 1964															4.0
Finland	7.0	Apr. 1962															7.0
France	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of	4.0	Aug. 1965						5.0									5.0
Ghana	4.5	Oct. 1961	7.0														7.0
Greece	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland	8.0	Jan. 1965	9.0														9.0
India	6.0	Feb. 1965															6.0
Indonesia	9.0	Aug. 1963															9.0
Iran	4.0	Oct. 1963															4.0
Ireland	5.88	Dec. 1965	5.75		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	6.0	Jan. 1962	4.75														4.75
Portugal	2.5	Sept. 1965															2.5
South Africa	5.0	Mar. 1965								6.0							6.0
Spain	4.0	June 1961															4.0
Sweden	5.5	Apr. 1965							6.0								6.0
Switzerland	2.5	July 1964								3.5							3.5
Taiwan ⁵	14.04	July 1963															14.04
Thailand	5.0	Oct. 1959									6.0						6.0
Tunisia	4.0	Oct. 1962										5.0					5.0
Turkey	7.5	May 1961															7.5
United Arab Rep. (Egypt)	5.0	May 1962															5.0
United Kingdom	6.0	June 1965								7.0							7.0
Venezuela	4.5	Dec. 1960															4.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

⁴ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

⁵ Rate shown is for call loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES
(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Nov.....	4.17	3.89	5.91	5.45	4.93	4.00	4.62	3.88	4.19	4.16	3.91	3.00
Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Jan.....	4.61	4.05	5.91	5.50	4.86	4.00	3.83	4.00	4.25	4.32	3.72	3.50
Feb.....	4.68	3.97	5.95	5.57	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

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											
Aug. 5.....	6.53	4.81	1.72	-1.83	-1.11	4.99	4.86	4.81	+0.05	+0.04	+0.09
12.....	6.53	4.88	1.65	-1.61	+0.04	5.05	4.92	4.88	+0.04	+0.19	+0.23
19.....	6.53	5.06	1.47	-1.03	+0.44	5.09	4.96	5.06	-0.10	+0.28	+0.18
26.....	6.57	4.99	1.58	-1.05	+0.53	5.10	4.97	4.99	-0.02	+0.04	+0.02
Sept. 2.....	6.60	5.04	1.56	-1.11	+0.45	5.02	4.89	5.04	-0.15	+0.09	-0.06
9.....	6.60	5.16	1.44	-0.95	+0.49	5.00	4.87	5.16	-0.29	+0.09	-0.20
16.....	6.60	5.42	1.18	-0.85	+0.33	5.05	4.92	5.42	-0.50	+0.41	-0.09
23.....	6.60	5.47	1.13	-0.90	+0.23	4.97	4.84	5.47	-0.63	+0.32	-0.31
30.....	6.60	5.30	1.30	-0.94	+0.36	5.00	4.87	5.30	-0.43	+0.32	-0.11
Oct. 7.....	6.52	5.34	1.18	-0.77	+0.41	5.09	4.96	5.34	-0.38	+0.41	+0.03
14.....	6.44	5.45	.99	-0.78	+0.21	5.11	4.98	5.45	-0.47	+0.41	-0.06
21.....	6.47	5.31	1.16	-0.52	+0.64	5.14	5.01	5.31	-0.30	+0.37	+0.07
28.....	6.35	5.21	1.14	-0.65	+0.49	5.19	5.05	5.21	-0.16	+0.24	+0.08
Nov. 4.....	6.38	5.29	1.09	-0.60	+0.49	5.22	5.08	5.29	-0.21	+0.28	+0.07
10.....	6.38	5.38	1.00	-0.75	+0.25	5.22	5.08	5.38	-0.30	+0.26	-0.04
18.....	6.57	5.32	1.25	-0.66	+0.59	5.19	5.05	5.32	-0.27	+0.41	+0.14
25.....	6.60	5.25	1.35	-0.54	+0.81	5.18	5.04	5.25	-0.21	+0.41	+0.20
Dec. 2.....	6.57	5.13	1.44	-0.52	+0.92	5.15	5.01	5.13	-0.12	+0.37	+0.25
9.....	6.53	5.14	1.39	-0.73	+0.66	5.13	5.00	5.14	-0.14	+0.41	+0.27
16.....	6.47	4.88	1.59	-0.59	+1.00	5.07	4.94	4.88	+0.06	+0.33	+0.39
23.....	6.47	4.77	1.70	-0.67	+1.03	4.95	4.82	4.77	+0.05	+0.26	+0.31
30.....	6.35	4.79	1.56	-0.74	+0.82	4.96	4.83	4.79	+0.04	+0.15	+0.19
1967											
Jan. 6.....	6.29	4.74	1.55	-0.55	+1.00	4.94	4.81	4.74	+0.07	-0.08	-0.01

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
1965—Dec.	.5322	223.27		3,8680	2.0141	92.939	21.003	14.520	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	31.053
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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya (dollar)	Mexico (peso)	Netherlands (guilder)
1962	20.405	25.013	21.026	280.78	.16107	27712	32.757	8.0056	27.755
1963	20.404	25.084	20.966	280.00	.16087	27663	32.664	8.0056	27.770
1964	20.404	25.157	20.923	279.21	.16014	27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	.16004	27662	32.609	8.0056	27.774
1966	20.352	25.007	216.596	279.30	.16014	27598	32.538	8.0056	27.630
1965—Dec.	20.402	24.992	20.994	280.21	.16004	27689	32.666	8.0056	27.724
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	214.393	278.98	.16017	27584	32.545	8.0056	27.645
July	20.403	25.046	13,248	278.88	.16028	27574	32.488	8.0056	27.719
Aug.	20.394	25.056	13,250	278.88	.16039	27577	32.467	8.0056	27.694
Sept.	20.314	25.069	13,252	278.93	.16029	27574	32.458	8.0056	27.627
Oct.	20.247	25.109	13,260	279.16	.16003	27573	32.473	8.0056	27.625
Nov.	20.231	25.150	13,258	279.11	.16003	27578	32.453	8.0056	27.641
Dec.	20.199	25.169	13,256	279.01	.16011	27577	32.442	8.0056	27.642

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
1965—Dec.	277.43	13.999	3,4922		139.58	1,6663	19.327	23.162	280.21
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

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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