

FEDERAL RESERVE BULLETIN



JULY 1967

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

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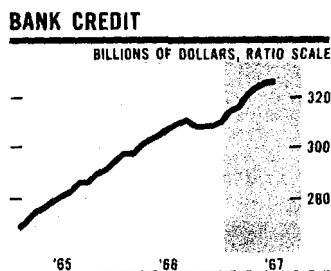
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Recent Credit and Monetary Developments

BANK CREDIT EXPANSION was rapid in the first half of 1967, as the Federal Reserve took further actions to stimulate the economy by reducing the cost and increasing the availability of credit. A policy of monetary restraint had been in effect during most of 1966, but as excess demand pressures eased in the fall of that year, monetary policy became less restrictive. And bank reserves were supplied liberally in the first half of 1967 in an effort to encourage economic growth in a period when business inventory adjustments were exerting a drag on output.



Seasonally adjusted monthly data. Data partly estimated for all commercial banks as of last Wednesday of month, except for June 30 and December 31. Interbank loans excluded. Latest figure, June 30 (estimated).

With yields on short-term market instruments declining sharply through the spring of 1967, the rate of return being paid on time and savings accounts at banks and other financial institutions became increasingly attractive to savers. As a result of these yield relationships and the increased rate of consumer saving, public acquisitions of deposits at commercial and mutual savings banks and of shares at savings and loan associations expanded rapidly. The increased inflow of savings to nonbank intermediaries contributed to a greater availability of funds in the mortgage market.

Long-term yields reached their 1967 lows in late February, after declining by 45 to 60 basis points from their highs last fall. Thereafter, with businesses and State and local governments issuing a record volume of securities in capital markets, long-term market interest rates began to rise and by midyear most had returned to near their highs of late 1966. Attitudes of investors and borrowers appeared to be influenced by uncertainties about

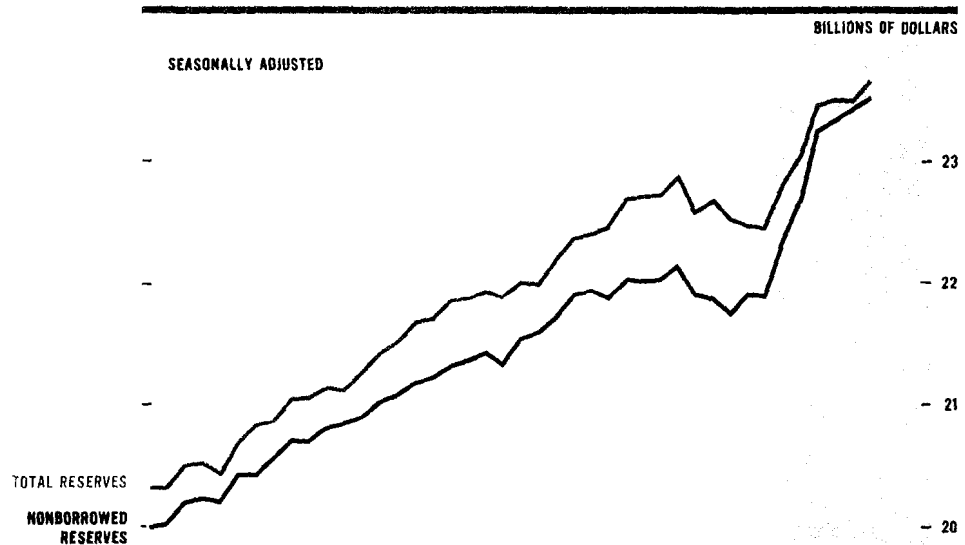
future fiscal and monetary policies, and many market participants sought to safeguard themselves against the possibility of tighter credit conditions in the months to come.

**FEDERAL RESERVE
POLICY**

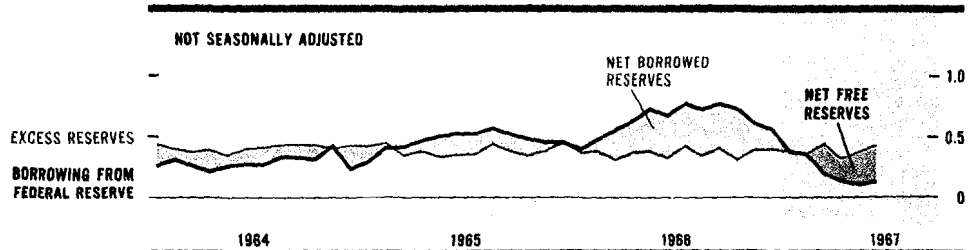
The expansive monetary policy that was initiated in the fall of 1966 continued in the first half of 1967. In March the Board of Governors authorized a two-step reduction in reserve requirements on passbook savings deposits and on the first \$5 million of time deposits at member banks. This action released \$850 million of reserves, almost 60 per cent of which became available to country banks. In addition, in April, the Federal Reserve Banks reduced the discount rate from 4½ to 4 per cent.

These policy actions were preceded and followed by open

1 | RESERVES of member banks accelerate



and BORROWING from Federal Reserve declines



Monthly averages of daily figures for member banks. Total and nonborrowed reserves adjusted to exclude the effects of changes in reserve requirement percentages. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, June (preliminary).

market operations that provided reserves for a substantial increase in deposits at member banks. Nonborrowed reserves, which had declined slightly on a seasonally adjusted basis over the summer and fall of 1966, expanded at an annual rate of almost 13 per cent in the 7 months December 1966 through June 1967. With reserves being supplied more rapidly by System action, member banks reduced their borrowing from Federal Reserve Banks during the spring to the lowest level since the fall of 1962.

In order to provide these additional reserves, the System acquired about \$2.4 billion, net, of Treasury securities through outright purchase and repurchase agreements during the first half of 1967. As in other recent years, most of the net purchases—almost three-fourths—were in the form of bills. However, in recognition of the unusual pressures in long-term markets resulting from heavy supplies of securities and changing market expectations, the System during the spring supplied some of these reserves by acquiring \$776 million of coupon issues, about 40 per cent of which had maturities in excess of 5 years.

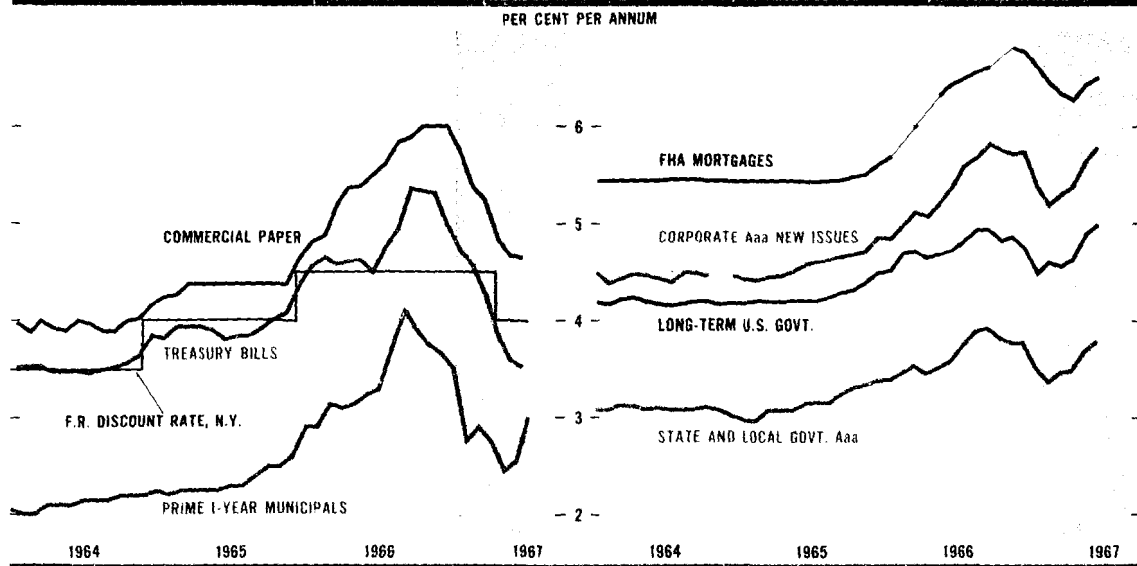
INTEREST RATES

From late 1966 through the spring of 1967, short-term interest rates declined rapidly from their highs of last fall. The downward movements of money market rates reflected more than just the impact of an easier monetary policy. The period was also characterized by a sharply increased demand for short-term assets by financial institutions and others seeking to improve their strained liquidity positions, as well as to be able to take advantage of the higher yields they expected later in the year. Moreover, some of the funds obtained in capital markets were temporarily invested in short-term assets.

These demands for money market instruments occurred during a period when supplies of short-term Government securities available to private investors declined sharply. The reduced supply of short-term Treasury issues reflected large maturities of tax-anticipation bills in the first half; it also reflected the substantial official purchases by the Federal Reserve System in its reserve supplying operations and by Federal home loan banks (FHLB) with funds they had received from repayments of borrowings by member savings and loan associations. Market supplies of short-term debt were also reduced by large maturities of FHLB securities.

In late June and early July, Treasury bill rates rose sharply, triggered by the announcement of Treasury financings totaling

2 | SHORT-TERM interest rates decline sharply... but LONG-TERM rates turn up during spring



Monthly averages except FHA (based on quotations for 1 day each month) and prime 1-year municipals (based on quotations for 1 day at beginning of month). Yields: 4-6 month prime commercial paper; U.S. Treasury bills, market yields on 3-month issues; prime 1-year municipals are from Salomon Brothers & Hutzler; FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (thin line indicates periods of adjustment to changes in contractual interest rate); corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis (thin line represents period of no representative issues); U.S. Govt. bonds, market yields adjusted to a 20-year maturity by U.S. Treasury; State and local govt. bonds, Moody's Investors Service. Latest figures, June, except July for prime 1-year municipals. FHA yield estimated for June.

\$6.2 billion—including \$4.0 billion of tax-anticipation bills to be auctioned just after midyear. After reaching a low of 3.33 per cent in June, market yields on 3-month bills rose to a high (not shown in chart) of 4.29 per cent in early July, but because of increased investor demand, bill yields subsequently declined somewhat. Yields on other short-term market instruments also rose around midyear, but by considerably less than the bill rate. Short-term municipal securities, however, rose about 60 basis points over their May levels as demands by banks for these securities moderated.

While short-term rates declined on balance over the first half of the year, long-term interest rates reversed their downtrend in February and by midyear were near their 1966 highs.

The rapid rebound in long-term rates reflected a variety of pressures on capital markets. Nonfinancial corporations and State and local governments issued record amounts of securities in the capital markets in the first half of the year. Corporations alone issued \$7.5 billion of bonds, net of retirements—up one-third from the previous record in the first half of last year. In addition to needs for funds to meet tax payments and to finance the con-

tinuing large gap between their internal fund generation and capital outlays, businesses made efforts to rebuild their liquidity. After the financial pressures of 1966, businesses sought to fund some of their previous short-term borrowing on a long-term basis and to repay outstanding bank loans. These efforts to restructure financial positions also reflected a concern that financial markets might tighten later in 1967. Such expectations were based on the belief of many market participants that a more rapid rate of economic expansion would resume after midyear, that the Treasury's financing needs in the second half of 1967 would be unusually large, and that any fiscal restraint from a tax increase would be postponed or would be relatively small.

The rebound of long-term rates from their February-March lows extended to most long-term instruments. With a record volume of corporate bond issues in the first half, yields on Aaa corporate new issues, after declining about 60 basis points from last fall's peaks, rose to slightly above their 1966 highs by late June. Because of improved investor reception at these record yield levels, rates declined somewhat in the first weeks of July. Yields on long-term Treasury issues had also increased sharply in the spring—despite the statutory $4\frac{1}{4}$ per cent rate ceiling on U.S. Government bonds that precluded the issuance of any new securities with maturities of more than 5 years—but in the improved atmosphere of the corporate market in early July, Treasury bond yields too declined from their late June high. Although tax-exempt bond yields rose sharply in the late spring, large acquisitions by commercial banks moderated pressures in the market; in early July municipal bond yields were still below the highs of last fall.

Home mortgage yields—measured by secondary market yields on certain FHA mortgages—had declined during the spring by more than 50 basis points from their highs in late 1966. But mortgage yields firmed in May and June as some lenders reevaluated returns on mortgages in the light of rising yields on other capital market instruments. Indeed, with sharp rate increases throughout the capital markets, offerings of mortgages to the Federal National Mortgage Association—which had been declining since late 1966—turned up in May of 1967.

BANK CREDIT

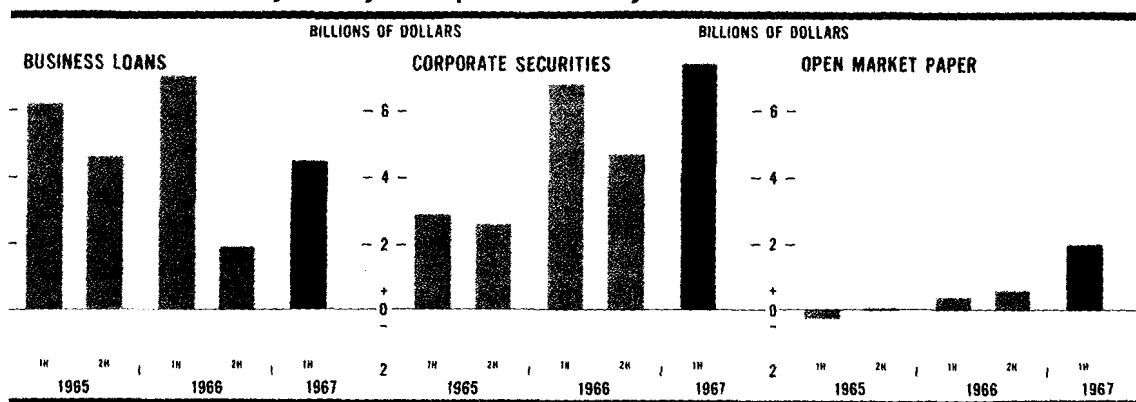
Because interest rates on shorter-term securities declined sharply in the first half of 1967, banks and other financial institutions were able to compete successfully for the funds of savers. Partly as a

result, total loans and investments at commercial banks in the first half of 1967 expanded at an estimated seasonally adjusted annual rate of 10.5 per cent—an unusually rapid rate of increase for a 6-month period. With loan demands less than in 1966, and with efforts of banks to rebuild their liquidity, almost 60 per cent of the \$16.5 billion increase in earning assets of banks was in the form of securities.

Business loans. As bank credit became more available in the first half of 1967, business loans at banks increased at a rate that is relatively high by historical standards, although not so high as in the first half of 1966. A large share of the increase in business loans this year was associated with the need to finance accelerated tax payments. Mainly as a result of these accelerations, total corporate tax payments in the first 5 months of 1967 were about one-fifth larger than in the similar period in 1966, and in June tax payments rose to a record level. Business loans, consequently, increased substantially in months when tax payments were large; in months when tax payments were small, business loans showed only modest changes.

While tax needs provided a major underpinning to business loan demand at banks in the first half of 1967, loan expansion was moderated by the adjustments being made in inventories—first to a lower level of accumulation, and during the spring, to liquidation in some industries. Moreover, the record volume of business financing in commercial paper and long-term securities markets diverted some credit demands from banks.

3 Although BUSINESS LOANS at banks expand rapidly,
CORPORATIONS rely heavily on capital and money markets



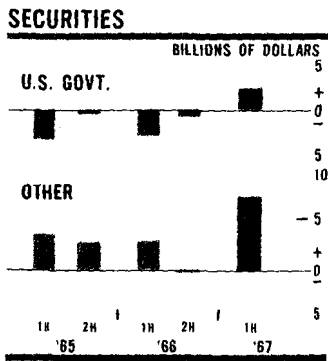
Seasonally adjusted data. Business loans are those made by all commercial banks to all nonfinancial business. Securities and open market paper are those issued by corporate nonfinancial businesses only, as measured in flow of funds data. 1967 data partly estimated.

During the first half of the year, businesses obtained the major part of their external financing needs from the money and capital markets. Not only did net new issues of securities by corporations rise to record levels, but dealer-placed commercial paper outstanding also appears to have shown a record expansion. The latter increase was explained only in part by the relative cost of bank loans and short-term market financing. Having found bank credit difficult to obtain in 1966, many firms entered the commercial paper market for the first time in 1967 in an effort to build up the acceptance of their credit in this market and to develop alternative sources of funds.

These factors led to some weakening in borrowing at city banks by most types of businesses in the first half of 1967 as compared with the same period last year. Among the industries that continued to show strong loan demands at banks were those whose markets were buoyed by defense outlays—such as producers of machinery and some other durable goods. But with an easing of monetary policy and a moderation of basic loan demands, and in view of the strong competitive pressures from other lending sources, banks lowered their prime rate to business borrowers from 6 to 5½ per cent by the end of March.

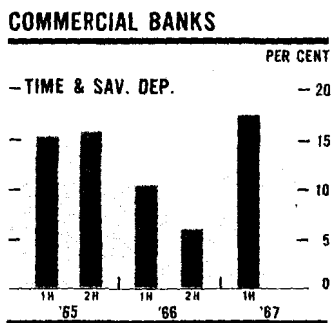
Other loans. Most other loan categories at banks also reflected relatively modest demands in the first half of the year. Loans on securities fluctuated widely, mainly because of the changing level of inventories of Government securities dealers. Loans to finance companies changed little following the decline that had begun in mid-1966. The cost of financing directly in the short-term paper market generally remained below the cost of bank loans, even after the reduction in the prime rate.

Reflecting smaller purchases of durable goods, consumer loans at banks expanded at about half the rate of the first half of 1966. Real estate loans—despite increased willingness of banks to make single-family mortgage loans—also expanded at a reduced rate. The small expansion in such loans was explained in large part by the slow recovery in turnover of existing homes and a shortage of completed new homes. In the spring, however, loans to the construction industry picked up at city banks. Real estate loans at these banks also began to rise somewhat more rapidly in May as the enlarged stock of new houses and a more than seasonal increase in transfers of existing houses began to expand the supply of mortgages.



Seasonally adjusted data for all commercial banks. Other is municipals, PC's, and Federal agency securities; adjusted in the first half of 1966 for shift of \$1 billion of PC's from "loans" on June 30. 1967 estimated.

BANK DEPOSITS AND MONEY STOCK



Seasonally adjusted annual rates. Data adjusted to include hypothesized deposits.

Bank investments. Total security holdings of banks increased very sharply—at an annual rate of more than 18 per cent—in the first half of 1967. The accelerated acquisitions of securities reflected efforts of banks to rebuild their liquidity, as well as the lower pace of loan demand at a time of vigorous growth in deposits.

Bank holdings of U.S. Government securities increased at an 8 per cent seasonally adjusted annual rate in the first half of 1967. The large weekly reporting banks limited their purchases to instruments in the short and short-intermediate maturity areas. However, portfolios of Government securities at all banks did lengthen somewhat in May when banks took \$1.6 billion of 5-year notes in a Treasury refunding operation.

Bank holdings of other securities—mainly State and local issues, but also attractively priced participation certificates and Federal agency issues—increased at a record rate in the first 6 months of 1967. At the larger banks, whose liquidity had been greatly reduced in 1966, acquisitions of municipal bonds tended to be in relatively short-term issues. In late spring, however, some large banks made selective purchases of longer-term issues.

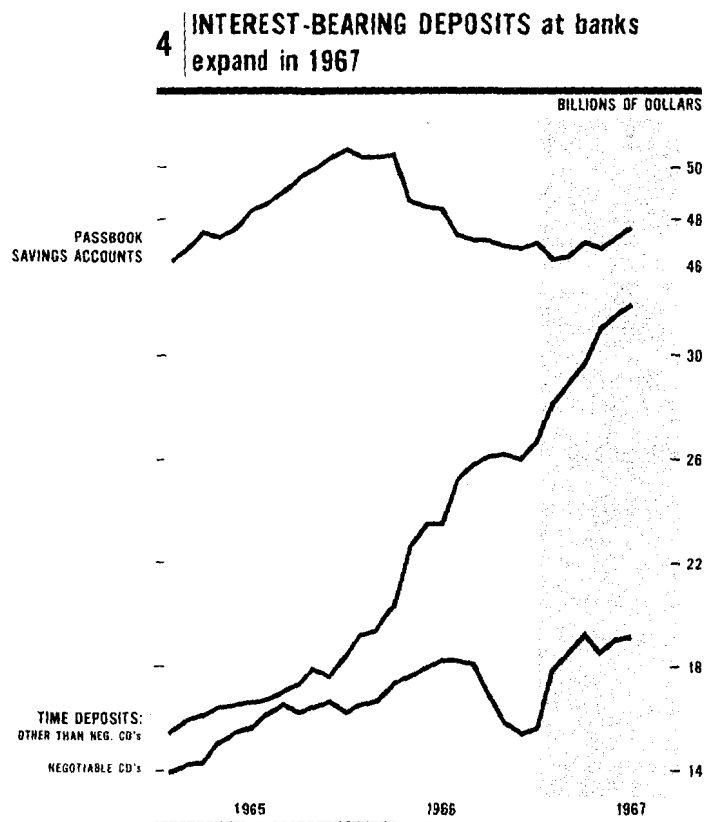
Net inflows of time and savings deposits at commercial banks in the first half of 1967 accelerated rapidly from the reduced pace of the second half of 1966. The money stock—demand deposits and currency—also increased rapidly, but it was subject to sizable fluctuations that resulted in large part from sharp changes in U.S. Government deposits at commercial banks.

Time and savings deposits. At commercial banks, time and savings deposits increased at an annual rate of 17 per cent in the first half of 1967. In 1966 consumers had reduced their holdings of passbook savings accounts—shifting funds to higher-yielding market securities and time deposits. Acquisitions of consumer-type time deposits had also moderated in the second half of 1966, as the maximum rate banks could pay on such deposits was rolled back and as the public increased its purchases of market securities. In 1967, however, with lower money market yields and a slower pace of consumer spending, passbook savings accounts began to increase again, and consumer-type time deposits accelerated at a rapid pace. Indeed, during the spring some banks lowered rates paid on the latter types of deposits.

In the summer and fall of 1966, when yields on money market instruments had exceeded the 5½ per cent ceiling that banks were

permitted to pay on time deposits in denominations of \$100,000 and more, weekly reporting banks were unable to replace \$3.2 billion of large-denomination negotiable certificates of deposit as they matured. But with the decline in market yields late in the year, banks were again able to increase their sales of CD's, and from mid-December to early spring of 1967 the amount of CD's outstanding increased rapidly.

During the early spring, when outstandings rose above earlier



Data—not seasonally adjusted—are for weekly reporting banks as of last Wednesday of month. The effect of a change in weekly reporting banks at the end of June 1966 has been eliminated. Negotiable CD's are in denominations of \$100,000 or more.

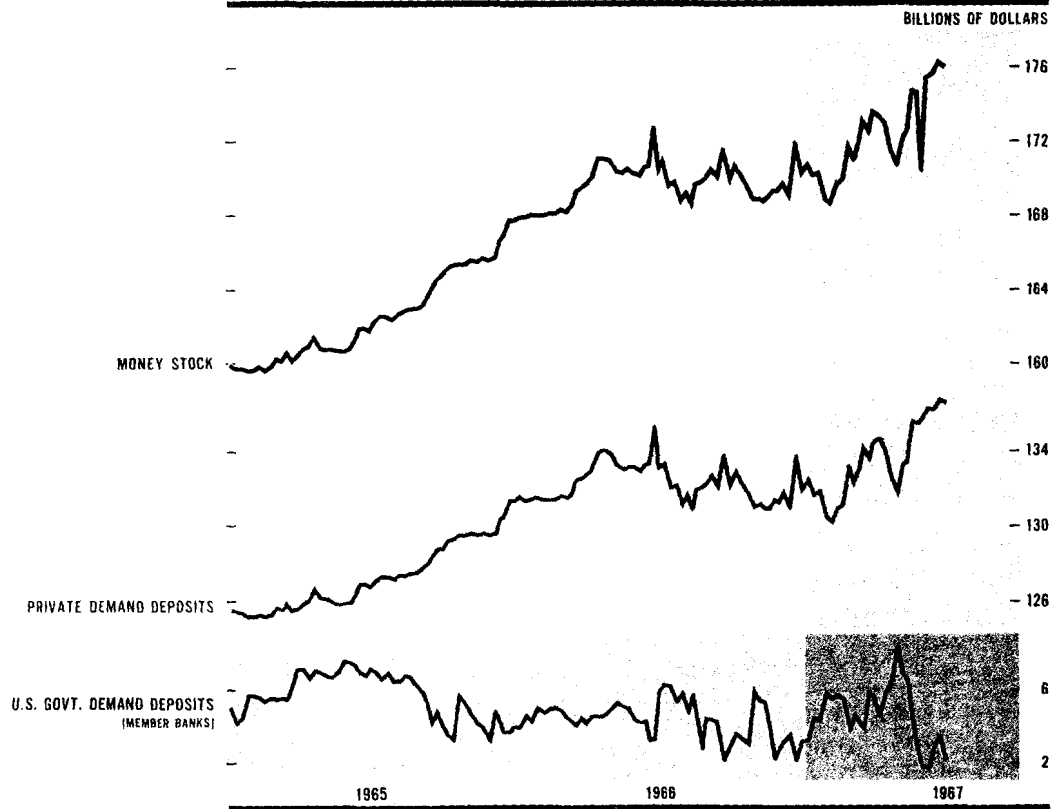
peaks, banks became less aggressive issuers, and the volume of CD's outstanding leveled off as offering rates on these deposits fell to levels that were 40 to 70 basis points below the yields on competing money market instruments. The waning of bank interest in issuing CD's apparently reflected the greatly enlarged inflow of other interest-bearing deposits and relatively weak loan demand.

Later in the spring, with increasing expectations of higher short-term yields in the second half of the year and of large loan

demands over the June tax and dividend period, banks once again became more interested in tapping the CD market, especially for longer maturities. Rising offering rates caused CD yields in June to rise to levels in excess of those on most other money market assets—with particularly attractive rates being offered on longer-term CD's. As a result, net attrition of outstanding CD's ended in the late spring despite the large tax payments that apparently limited corporate funds available for short-term investment.

With less exuberant loan demands and sufficient rate leeway under Regulation Q ceilings to attract CD's, banks reduced their borrowing in the Euro-dollar market. After borrowing more than \$2.0 billion from their overseas branches in the summer and fall of 1966, banks reduced such liabilities by \$1.6 billion from the peak in mid-December to early May. Just as borrowing from foreign branches had helped to reduce our balance of payments

5 MONEY STOCK expands rapidly



Seasonally adjusted weekly averages of daily figures. Money stock consists of demand deposits and currency outside the Treasury, the F.R. System, and the vaults of commercial banks. Private demand deposits exclude those due to domestic commercial banks and the U.S. Govt., cash items in the process of collection, and F.R. float, but include foreign demand balances at F.R. Banks. U.S. Govt. demand balances for member banks only. Latest figures, last week in June; last 3 weeks in June, preliminary.

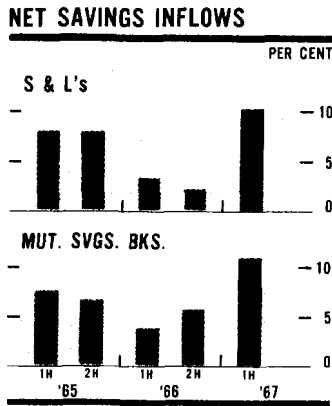
deficit in 1966 on the official settlements basis, the repayment of these liabilities tended to increase that deficit in the first few months of 1967. Late in the spring borrowing from overseas branches increased somewhat, in part reflecting the difficulty of obtaining corporate time deposits.

Money stock. Over the first 6 months of 1967, the money stock—which had declined somewhat in the second half of 1966—expanded at a rate of 6.5 per cent. The relatively rapid growth in the money stock since late last year reflected the increased supply of bank reserves and the lower level of short-term interest rates that increased the public's demand for money. In addition, the demand for money in the first half of 1967 was augmented by the unusually low levels to which money balances had been drawn—relative to transactions—in 1966 when the public's liquidity was reduced sharply by monetary restraint. Since late last year, the public has consequently increased its efforts to rebuild money balances. Indeed, while the growth over the first half of the year was rapid, by midyear money balances were only 2.9 per cent above the level reached a year earlier—prior to the decline in the money stock. Reflecting the rebuilding of money balances, turnover of demand deposits at 232 metropolitan centers declined slightly from the record levels of the second half of 1966, and debits to these demand accounts leveled off.

As usual, there were fairly sharp short-run fluctuations in money balances, most of which were associated with changes in U.S. Treasury deposits. Thus, the money stock declined in the early weeks of 1967 when large tax payments reduced private demand balances. Similarly, the increase in the money stock was interrupted by large tax payments in April, which built up Treasury deposits to high levels. Then as Treasury balances were drawn down to very low levels in May and June—despite large tax payments in the latter month—the money stock increased sharply.

NONBANK SAVINGS INSTITUTIONS

With declining yields on short-term market instruments greatly increasing the relative attractiveness of all deposit-type instruments issued by financial institutions, and with a very high rate of over-all consumer saving, there was an accelerated net inflow of funds to savings and loan associations and mutual savings banks in the first half of 1967. The inflows to these institutions, which tend to be large mortgage lenders, contributed significantly to the improvement in credit availability in the home mortgage market. However, because such institutions were trying to improve



Seasonally adjusted annual rates. Based on data from Federal Home Loan Bank Board and National Association of Mutual Savings Banks. 1967 data partly estimated.

their liquidity positions—and also because of the shortage of mortgages for immediate delivery—increases in their mortgage portfolios were moderate.

Share accounts at savings and loan associations rose by \$5.8 billion in the first half of 1967; of this amount the associations used \$2.6 billion to repay loans from the Federal home loan banks, and they added \$0.9 billion to their holdings of liquid assets. Savings banks allocated \$1.5 billion of their \$2.9 billion deposit inflow to attractively priced corporate securities and increased their holdings of such securities by more than during the entire previous decade.

In the spring—with their inflows of funds rising at a record pace—savings and loan associations and mutual savings banks expanded their commitments to make home loans at a faster than usual rate for this time of year. Although by late spring these commitments were still below levels of a year earlier, and despite some firming of interest rates, the supply of mortgage credit appeared to have increased by mid-1967.

The Public Information Act— Its Effect on Member Banks

July 4, 1967, was the effective date of a law that has become known popularly as the Freedom of Information Act or, more accurately, as the Public Information Act.¹ It relates to the types of records that Federal agencies are required either to publish in the Federal Register or to make available to the public for inspection and copying.

Member banks have a vital interest in this new Act. It was passed after much congressional study and debate to insure that all Government agencies furnish information concerning their rules, opinions, and operations to those regulated as well as other members of the public. While the Federal Reserve has in the past made public a good deal more information of this type than many other agencies, the new Act will in certain areas increase the information available upon request.

The basic purpose of the new law is to provide for fullest disclosure to the public of information in the records of Government agencies without causing an unwarranted invasion of personal privacy or interference with the effective performance of governmental functions. In signing the law on July 4, 1966, President Johnson recognized the need for a delicate balancing of these opposing interests. After observing that "a democracy works best when the people have all the information that the security of the Nation permits," he noted that "the welfare

of the Nation or the rights of individuals may require that some documents not be made available."

Such a balancing of the public's "right to know" against the necessity for protecting certain confidential information is especially important in the case of banks. Unquestionably, the banking industry is affected with a "public interest," as is attested by the extent to which banks are subjected to governmental supervision and regulation. The public should have the fullest possible access to the records of the Federal bank supervisory agencies; and this right is particularly important to banking institutions subject to regulation by such agencies. On the other hand, information regarding the operations of individual banks, particularly that contained in examination reports, is and must be regarded as confidential, since much of such information relates to private financial dealings with individuals and corporations.

The banks of the country have an important interest in the manner in which the Public Information Act will affect the practices of the Federal bank supervisory agencies in making their records available to the public. Every bank will want to become generally familiar with the provisions of the law and be aware of the extent to which information relating to a bank's operations may be subject to public disclosure.

GENERAL PRINCIPLES

Perhaps the principal change made by the Public Information Act relates to the circum-

¹ Technically, the new law represents a revision of Section 3 of the former Administrative Procedure Act and is now codified as Section 552 of Title 5 of the U.S. Code.

stances under which a Government agency may refrain from publishing documents in the Federal Register or refuse access by the public to unpublished records. The old law exempted from publication or disclosure any matters "requiring secrecy in the public interest" or "held confidential for good cause found"; and the question whether non-disclosure was required in the "public interest" or "for good cause found" was left to the judgment of each Government agency. These general exemptions have been eliminated. Instead, an agency must publish or make available for inspection, upon request, *any* of its records that do not come within one or more of nine exemptions set forth in the statute.

The statutory exemptions cover such matters as documents required by Executive Order to be kept secret in the interest of national defense or foreign policy, documents specifically exempted from disclosure by statute, internal personnel rules and practices of an agency, personnel and medical files, and interagency or intraagency memoranda or letters. From the point of view of banks, the most important of the exemptions are those that protect from disclosure any matters that may be regarded as trade secrets or commercial or financial information that is privileged or confidential, investigatory files compiled for law-enforcement purposes, and matters contained in or related to examination, operating, or condition reports of banks.

Subject to the statutory exemptions, the Board of Governors of the Federal Reserve System is required (1) to publish currently in the Federal Register certain types of documents, such as a description of its organization, regulations, and statements of policy and interpretations that are of general applicability; (2) to make available for public

inspection opinions and orders in the adjudication of cases and policy statements and interpretations that do not have general applicability, and to maintain a current index of such records; (3) to make available promptly any other "identifiable" records requested by any person; and (4) to maintain a record of the votes of each member of the agency in every "agency proceeding" if the agency has more than one member.

BOARD PROCEDURES

In order to implement these requirements, the Board of Governors has adopted a revision of its Rules Regarding Availability of Information. (For text of these Rules, see pages 1154-62.) The general effect of the statutory requirements and of the Board's revised Rules upon the practices of the Board with respect to disclosure of information in its records is briefly described in the following paragraphs.

Insofar as publication of information in the Federal Register is concerned, the new law makes little difference in the Board's procedures. The Board will continue, as in the past, to publish in the Register a description of its organization, rules of procedure, substantive rules of general applicability (usually referred to as "regulations"), and statements of general policy and interpretations that have general applicability. In addition, as indicated in the Board's Rules, certain material is published in the Board's Annual Reports to Congress, in the monthly Federal Reserve BULLETIN, in other periodic publications, and in press releases relating to various matters, such as changes in Federal Reserve Bank discount rates and actions on bank merger and holding company applications.

As required by the law, the Board makes

available for inspection and copying three categories of records that must be made available but need not be published in the Federal Register, namely: (1) final opinions and orders in the adjudication of cases; (2) statements of policy and interpretations that do not have general applicability; and (3) staff manuals and instructions to staff that affect any member of the public. However, in making these records available, the Board may delete "identifying details" to the extent required to prevent a "clearly unwarranted invasion of personal privacy." Opinions and orders in the "adjudication of cases" include decisions and statements by the Board in connection with actions on applications and requests for Board approval of particular transactions, such as bank mergers and bank holding company acquisitions. Pursuant to the new law, the Board maintains and makes available to the public a current index to all records of the kinds described in this paragraph that have been issued or adopted since July 4, 1967.

Any records of the Board that are not published in the Federal Register or through other means or that are not of the kinds described in the preceding paragraph are available to any person, upon request, for inspection and copying, unless the particular record requested falls within one of the statutory exemptions from disclosure. It is in this area that the exemptions are particularly significant. Because of the nature of the Board's functions, the most pertinent of the nine statutory exemptions heretofore mentioned are those that protect commercial or financial information that is privileged or confidential, investigatory files, matters contained in examination and other reports of member banks and other financial institutions, and interagency and intraagency communications.

In keeping with the spirit of the new law, the Board's revised Rules expressly state that even records falling within the statutory exemptions may be made available to the public, upon request, "to the fullest extent consistent, in the Board's judgment, with the effective performance of the Board's statutory responsibilities and with the avoidance of injury to a public or private interest intended to be protected by such exemptions."

Most of the normal flow of information from member banks to the Federal Reserve Banks or to the Board remains confidential and is not subject to disclosure. Thus, most statistical reports with the exception of reports of condition are submitted on a confidential basis. Similarly, almost all normal transactions between the Reserve Banks and member banks are outside the scope of the Act and will not be disclosed.

Under the law and its Rules, the Board will grant access to its unpublished records only if the person requesting such access asks for "identifiable" records. The Board's Rules provide that such a request shall be submitted in writing to the Board's Secretary with a description of the records requested that is reasonably sufficient to permit their identification "without undue difficulty." In other words, the Board will not respond to "fishing expeditions." As contemplated by the law and the Attorney General's interpretative Memorandum, a fee is charged to cover the cost of preparing and making requested records available for inspection and the cost of making copies of particular records.

In conformity with the fourth and final requirement of the Public Information Act—that every agency with more than one member shall make available the votes of its members in every agency proceeding—

the Board will maintain for public inspection a record of the votes of its members in all such proceedings. An "agency proceeding" means any proceeding involving the adoption or amendment of a regulation or a decision on any application or request for approval of a transaction for which the Board's approval is required by law, such as the establishment of a branch, a bank merger, or a holding company acquisition.

In order to carry out the purposes of the new law, a "reading room" has been established in the Office of the Secretary of the Board in the Board's building in Washington. It provides accommodations for persons requesting access to Board records—including a card index to unpublished opinions, orders, and interpretations of the Board—as well as forms by which the public may request access to unpublished records that are not exempted from disclosure by the Public Information Act.

ILLUSTRATIVE INSTANCES

For the president or the chief executive officer of a particular member bank, the Public Information Act is certain to raise practical and specific questions as to the effect of the Act upon the operations of his bank. What information that was heretofore held confidential will now be made available by the Board to members of the public? Will confidential financial relationships with customers be protected?

While major areas of records will continue to be confidential, it is impossible to answer all questions without reference to particular documents. In some instances it may not be clear whether a particular document is exempted from disclosure. However, a few illustrations may help to indicate the law's effect upon the operations of a hypothetical member bank—Bank X.

Examination reports. In the first place, it is clear that the traditional confidentiality of information contained in the examination reports of Bank X will be protected to the same extent as in the past. The Public Information Act specifically exempts from its disclosure requirements all matters contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of the Board in connection with its regulation or supervision of member banks.

While substantially the same situation existed under the Board's Rules prior to the enactment of the new law, it should be noted that an examination report of Bank X may be made available to the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the appropriate State banking authority, and that the Board may make such reports also available to other U.S. agencies—such as the Department of Justice—for use where necessary in the performance of their official duties.

Applications. If Bank X files with the Board or with its Federal Reserve Bank an application for approval of a particular transaction, such application will be made available for inspection or copying by any member of the public, but with deletion of any information that the Board may determine to be of a confidential nature. Bank holding company and merger applications for some time have been made so available to the public. Under the new law, similar availability to the public will attach to all requests or applications for approval of other transactions by a member bank where such approval is required by law, such as requests for approval of investments in bank premises, declaration of dividends in certain circumstances, and investment in stock of foreign banks.

Confidential information submitted with applications. If, when it files a particular application, Bank X requests that certain information of a financial or commercial nature be regarded as confidential, this request will ordinarily be honored. However, there are two exceptions: First, after notice to Bank X, the Board may make such information available for inspection by the public. Second, if the Board issues to the public any opinion or statement with respect to its action on the application (as is the Board's practice in bank merger and holding company cases), the Board may refer to such information submitted in confidence to the extent deemed necessary by the Board and without prior notice to the bank. However, instances in which it would be necessary to refer to any such confidential information should be rare.

Internal memoranda. Bank X is undoubtedly aware of the fact that, in connection with most applications, its Federal Reserve Bank will make a recommendation to the Board and that the staff of the Board will submit memoranda regarding the application for the Board's consideration. Will such recommendations and memoranda be made available to the public? The answer is clearly in the negative. Recommendations from the Reserve Banks and memoranda prepared by the staffs of the Reserve Banks and of the Board fall within the statutory exemption for interagency or intraagency communications. This exemption would also apply to any record of discussions of the application at meetings of the Board of Governors.

Changes in stock ownership. Under a statute approved September 12, 1964, every insured bank is required to report to its Federal bank supervisory agency certain information with respect to changes in owner-

ship or control of the bank's stock. The Board is prepared to disclose, upon request, the name of the bank involved, the number of shares of stock of the bank outstanding, the number of shares involved in the particular transaction, the name of the seller if he owns at least 10 per cent of the outstanding stock, the name of the purchaser, and the date of the transaction.

Responses to questionnaires. Occasionally, the Board sends questionnaires to member banks and, in some instances, to all banks, with respect to particular matters under study by the Board, such as consumer credit trends or branch banking. If the answers to such questionnaires are furnished in confidence, they will be regarded by the Board as confidential and exempted from the disclosure requirements of the Public Information Act.

Investigatory proceedings. If any State member bank should become involved in unsound banking practices or if some of its officers or directors should be guilty of such practices, the Board might feel compelled to institute proceedings for the termination of the bank's membership in the Federal Reserve System or to bring action to require cessation of such practices or to remove or suspend such officers or directors. Information with respect to any such proceedings, however, would generally be exempted from the disclosure requirements of the Public Information Act.

Unpublished rulings. In many respects the new law will be helpful to member banks in their dealings with the Board and in providing them with information regarding Board regulations and rulings. For example, let us suppose that Bank X is considering some transaction that raises a question of interpretation of a particular provision of the Federal Reserve Act. Let it also be

assumed that the Board of Governors had expressed an opinion with respect to the same question in an unpublished letter written to another member bank but that, because the interpretation was not regarded as having general applicability, it was not published by the Board in the Federal Register or in the Federal Reserve BULLETIN. Under the new law, upon inquiry to the Board's Secretary or by reference to the public index maintained at the Board's offices for periods subsequent to July 4, 1967, an officer of Bank X can determine the existence of such a letter, and request to see it or obtain a copy.

Because of the wider availability of information regarding the Board's decisions on applications and interpretations of law and regulations, member banks will be in a better position to make their own decisions and chart their courses of action. The public generally will be enabled to obtain a more comprehensive understanding of the Board's functions. At the same time, proper protection will be afforded to information the disclosure of which would be injurious to private interests or interfere with the effective discharge of the Board's responsibilities.

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

BUSINESSES VIEW BANKING SERVICES: A SURVEY OF CEDAR RAPIDS, IOWA

Lynn A. Stiles—Staff, Federal Reserve Bank of Chicago

Report prepared to present the principal findings of a survey conducted in early 1965 under the auspices of the Federal Reserve Bank of Chicago

One of the important responsibilities of the Federal Reserve System is evaluating and acting upon applications for the establishment of branches or absorption of other banks by State member banks and for the acquisition by holding companies of stock and voting rights in banks. In order to assess the implications of such proposals, the System needs insight into the structure of the relevant banking markets and the nature of competitive relationships among banks and other financial institutions serving the areas.

A survey of business firms in Cedar

Rapids, Iowa, was undertaken by the Federal Reserve Bank of Chicago in early 1965 to ascertain how such users of banking services evaluate convenience when selecting their banks, what institutions they would consider as alternatives if a change were to be made, and their attitudes toward the banking services available. The survey involved field interviews with 151 businesses—roughly 15 per cent of the city's total. The firms selected for interview were chosen at random within the framework of size-related sampling quotas "stretched" toward the two extremes of size.

According to the survey, relationships of businesses with banks appeared durable, with one-third of the firms maintaining principal bank connections for at least 25 years; only 16 of 141 had changed principal banks in the preceding 10 years. Satisfaction with banking services was widely expressed, along with a claim that the characteristics of alternatives were known. Shopping for bank services—credit or other—was reported by only a minority of the firms. Most stressed convenience (physical proximity, easy accessibility, and nearness

to other business activity) in the initial selection of banking relationships. However, factors of a personal nature—such as acquaintance with the banker or membership on the bank's board of directors of someone influential in the affairs of the respondent firm—also figured prominently in bank selection. Moreover, bank size had an influence at both ends of the respondent size distribution.

The views of business customers in this survey suggest that the county makes up a coherent banking market.

THE IMPACT OF MONETARY VARIABLES: A SELECTIVE SURVEY OF THE RECENT EMPIRICAL LITERATURE

Michael J. Hamburger—Staff, Federal Reserve Bank of New York

Prepared as a staff paper in August 1966 (revised June 1967)

This paper discusses the role attributed to monetary variables as factors influencing expenditures for goods and services in a number of recent empirical studies. More specifically it considers: (1) the types of monetary variables that have been used, (2) the statistical significance (importance) of the variables, and (3) the estimated lags between changes in monetary variables and the resulting effects on the level of economic activity.

Five sections are devoted to a brief nontechnical survey of the regression equations that have been used to explain the following items: fixed nonresidential investment, investment in inventories, residential construction, consumption, and expenditures of State and local governments. Because of the interest in the lag in the effects of monetary policy, attention is focused almost entirely on studies that use quarterly observations. The sixth and con-

cluding section provides some numerical estimates of the effects of changes in monetary variables on the over-all economy.

The major conclusions with respect to the questions raised above are as follows: First, the monetary variables that have been used most frequently are interest rates and some measures of liquidity. The recent trend, however, has been towards interest rates. Second, the frequency with which interest rates have been found to be statistically significant seems to increase with time. Several years ago it was thought that changes in interest rates affected only residential construction and the expenditures of State and local governments. Now, however, evidence has been offered that fluctuations in interest rates also have a significant impact on investment in plant and equipment.

In addition, current research suggests that interest rates may also play an impor-

tant role in determining inventory investment and consumer expenditures on durable goods. Finally, the estimated lags appear to be quite long. For example, the re-

sults of a number of studies suggest that more than a year may elapse before changes in interest rates have their first noticeable effect on fixed nonresidential investment.

EMPIRICAL LITERATURE ON THE U.S. BALANCE OF TRADE

Charles K. Harley—formerly of the Staff of the Board of Governors

Prepared as a staff paper in 1966 when the author was a summer research assistant in the Board's Division of International Finance

This paper reviews and attempts to summarize the postwar empirical literature dealing with the level and structure of the international trade of the United States. The practical problem of forecasting the balance of payments, the theoretical interest, and the ready availability of statistics have combined to produce a vast literature. Fifty-eight articles directly relevant to the study, on the basis of either empirical content or methodological discussion, are reviewed.

The survey has a dual function. First, the methodological problems of econometric research in international trade are discussed at considerable length with specific reference to the various estimates that have appeared in the literature. Second, the review draws some conclusions about the relationships between international trade flows and national income, relative prices, and other economic variables.

The major portion of the paper consists of a roughly chronological discussion of the empirical work published since the late 1940's. The primary focus is on the methodological issues involved and their various implications. Since World War II, the method of empirical research has come full circle from time-series analysis to cross-

section analysis and back to time-series analysis. The early postwar studies attempted what appeared to be straightforward estimation of trade propensities from time-series data for the interwar period. In 1950, however, Orcutt pointed out that the procedures using time-series data introduced bias into the results. Consequently, interest shifted from time-series to cross-section analysis. Unfortunately, the meaning of the results from these cross-section studies are also open to some theoretical doubt. Recently renewed attention has been directed toward time-series analysis by using more sophisticated approaches and more recent data. However, no completely satisfactory study has yet appeared.

The paper emphasizes the problems involved in this type of econometric work. Therefore, it attempts to make the nature of these problems clear to those not trained in econometrics. The existence of a wide range of results and the biases in estimation discussed preclude any consensus on the quantitative impact of various influences on trade flows. In the conclusion, some broad ranges of likely values for the various elasticities of practical and theoretical interest are cautiously presented.

Revised Indexes of Manufacturing Capacity and Capacity Utilization

The Board's indexes of capacity and capacity utilization in U.S. manufacturing industries have been revised. The effect of the revisions has been to lower utilization estimates slightly for the recent period and to raise them moderately for the period 1948-54. The indexes are now reported in figures to the nearest tenth of a point, rather than rounded to the nearest point as in earlier releases. The purpose of this change is to make it possible to observe gradual changes. No increased accuracy is implied.

The indexes have been described in full in an earlier issue of the BULLETIN.¹ Their calculation may be described briefly. For each of the two subgroups of manufacturing—primary-processing industries and advanced-processing industries—a first-approximation capacity series is constructed by dividing seasonally adjusted December values for the Federal Reserve production index by the corresponding year-end operating rate taken from the annual McGraw-Hill survey. This first-approximation capacity series controls the level and trend of the final capacity estimates.

A capital stock series and a McGraw-Hill series on yearly capacity changes are used to smooth and to extrapolate the capacity estimates. Because these two series are believed to be subject to long-run bias as

indicators of capacity, they are adjusted in level and trend to conform to the first-approximation series mentioned above. The two resulting capacity estimates are then averaged to obtain the final capacity estimates. Quarterly capacity figures are straight-line interpolations between the end-of-year estimates. Capacity utilization rates are obtained by dividing quarterly production indexes by the corresponding capacity figures. For total manufacturing both the capacity series and the capacity utilization series are weighted averages of the corresponding series for the two subgroups.

The capacity index is subject to revision when the results of new McGraw-Hill surveys and more recent investment information provide the basis for a change in the capacity estimates. An additional factor affecting the revision this year is the exclusion of that portion of the petroleum industry's capital used in petroleum extraction from the capital stock figure for primary-processing industries. Petroleum extraction is not a manufacturing activity, and its earlier inclusion had not been consistent with the investment and production series used.

Adjustment of the initial capital stock series to exclude petroleum extraction raised estimates of the operating rate for the early years. For example, the operating rate for total manufacturing in the first quarter of 1948 is now 91.1 whereas before the revision it had been 88.5. For primary-processing industries the corresponding estimate has been revised from 88.7 to 93.0.

NOTE.—This article was prepared by Jared Enzler, Business Conditions Section of the Board's Division of Research and Statistics.

¹ Frank de Leeuw, "A Revised Index of Manufacturing Capacity," Federal Reserve BULLETIN, November 1966, pp. 1605-15.

Differences between the revised and unrevised figures narrow gradually, and after 1954 they are negligible.

Quarterly estimates of the indexes of capacity and capacity utilization are available about 20 days after the end of each

quarter. Requests for future estimates as they become available should be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

TOTAL MANUFACTURING: OUTPUT AND CAPACITY

(1957-59 output= 100)

Year	Output					Capacity ¹				
	QI	QII	QIII	QIV	Annual average	QI	QII	QIII	QIV	Annual average
1948.....	68.5	69.0	69.5	68.7	68.9	75.3	76.3	77.3	78.3	76.8
1949.....	66.5	64.2	65.1	64.6	65.1	79.4	80.5	81.6	82.8	81.1
1950.....	68.1	73.9	80.1	81.4	75.8	83.6	84.0	84.5	85.0	84.3
1951.....	83.0	83.0	80.7	81.0	81.9	85.8	86.9	88.0	89.1	87.4
1952.....	82.9	82.2	84.4	91.1	85.2	90.4	92.0	93.5	95.0	92.7
1953.....	93.2	94.5	94.1	88.8	92.7	96.6	97.8	99.1	100.3	98.4
1954.....	85.5	85.6	86.0	88.0	86.3	101.5	102.7	103.9	105.1	103.3
1955.....	92.7	96.8	99.0	100.7	97.3	106.4	107.7	109.1	110.4	108.4
1956.....	99.7	99.9	98.8	102.2	100.2	111.9	113.5	115.1	116.7	114.3
1957.....	102.5	101.9	102.0	96.7	100.8	118.3	119.9	121.5	123.0	120.7
1958.....	89.7	89.4	94.9	98.7	93.2	124.3	125.3	126.3	127.2	125.8
1959.....	103.0	109.4	105.9	105.4	106.0	128.3	129.5	130.7	131.9	130.1
1960.....	111.7	110.2	108.7	105.0	108.9	133.1	134.3	135.5	136.8	134.9
1961.....	103.1	108.4	112.3	115.0	109.6	137.9	139.0	140.1	141.2	139.6
1962.....	116.6	118.6	119.7	119.9	118.7	142.4	143.7	145.1	146.4	144.4
1963.....	121.3	124.9	126.0	127.2	124.9	147.8	149.1	150.5	151.8	149.8
1964.....	129.4	132.5	134.7	135.9	133.1	153.3	154.9	156.4	158.0	155.6
1965.....	141.4	143.5	146.1	148.9	145.0	160.1	162.7	165.3	167.9	164.0
1966.....	154.5	157.7	159.8	161.3	158.7	170.6	173.5	176.4	179.3	175.0
1967 ²	158.9	157.3	.....	.....	.....	182.2	185.1	.....	.....	.....

¹ When manufacturing output as shown here is divided by the capacity index shown here, the result may differ very slightly from the estimated utilization rate for total manufacturing as shown in the following table. The differences are due in part to rounding and in part to the fact that the utilization rate for manufacturing has been calculated as a weighted average of utilization for primary-processing industries and utilization for advanced-processing industries, rather than as

the ratio of total manufacturing output to total manufacturing capacity. Output is seasonally adjusted.

² Preliminary.

NOTE.—Estimates based on data from Federal Reserve Board, Department of Commerce, and McGraw-Hill Economics Department.

UTILIZATION OF CAPACITY

(In per cent)

Year	Total manufacturing					Advanced products					Primary products				
	QI	QII	QIII	QIV	Annual average	QI	QII	QIII	QIV	Annual average	QI	QII	III	QIV	Annual average
1948.....	91.1	90.2	89.8	87.7	89.7	89.6	88.4	87.6	86.1	87.9	93.0	92.8	92.9	90.0	92.2
1949.....	83.9	79.8	79.8	77.3	80.2	82.8	80.5	80.2	77.9	80.3	85.4	78.8	79.2	76.5	80.0
1950.....	81.9	88.5	95.2	96.1	90.4	79.7	85.3	91.7	92.4	87.3	84.9	93.1	99.9	101.3	94.8
1951.....	96.8	95.8	92.2	91.1	94.0	93.5	91.8	89.0	89.6	91.0	101.4	101.4	96.7	93.0	98.1
1952.....	91.7	88.4	89.3	95.8	91.3	90.9	91.2	90.3	95.2	91.9	92.7	84.4	87.9	96.6	90.4
1953.....	96.6	96.8	95.1	88.4	94.2	96.4	96.2	94.6	89.2	94.1	97.0	97.5	95.7	87.4	94.4
1954.....	84.2	83.2	82.7	83.9	83.5	85.3	84.0	83.2	82.8	83.8	82.5	82.2	81.9	85.3	83.0
1955.....	87.4	90.2	91.1	91.5	90.0	85.7	87.9	88.6	88.9	87.8	89.6	93.4	94.6	95.1	93.2
1956.....	89.4	88.2	85.6	87.6	87.7	86.7	85.8	85.7	85.7	86.0	93.1	91.6	85.5	90.4	90.1
1957.....	86.7	85.0	84.0	78.6	83.6	85.3	83.7	82.5	77.8	82.3	88.6	86.8	86.0	79.7	85.3
1958.....	71.9	71.2	75.3	77.7	74.0	72.7	71.6	74.0	76.3	73.6	70.8	70.7	77.0	79.8	74.6
1959.....	80.6	84.9	80.7	79.8	81.5	78.7	82.2	82.9	80.3	81.0	83.1	88.7	77.6	79.2	82.1
1960.....	84.1	82.0	80.0	76.5	80.6	82.9	82.1	81.0	78.4	81.1	85.7	81.8	78.5	73.9	80.0
1961.....	74.5	78.0	80.2	81.5	78.5	76.3	78.2	79.7	81.3	78.9	72.1	77.7	80.9	81.7	78.1
1962.....	82.0	82.4	82.4	81.8	82.1	81.4	82.8	83.3	82.5	82.5	82.7	81.9	81.1	80.7	81.6
1963.....	82.0	83.9	83.7	83.7	83.3	82.2	82.9	83.6	83.7	83.1	81.7	85.2	83.9	83.8	83.6
1964.....	84.5	85.7	86.3	86.2	85.7	83.8	84.7	84.9	84.4	84.4	85.5	87.1	88.3	88.8	87.4
1965.....	88.5	88.4	88.5	88.6	88.5	87.2	87.1	87.4	88.7	87.6	90.2	90.1	90.1	88.5	89.7
1966.....	90.6	90.9	90.6	89.8	90.5	90.3	90.5	90.8	90.5	90.5	91.0	91.4	90.4	88.7	90.4
1967 ^p	87.0	84.7	.....	.....	.....	87.8	86.2	.....	.....	.....	85.9	82.6	.....	.....	.....

^p Preliminary.

NOTE.—Seasonally adjusted estimates based on data from Federal Reserve Board, Department of Commerce, and McGraw-Hill Economics Department.

Changes in Time and Savings Deposits, January–April 1967

The structure and level of interest rates paid on time and savings deposits at member banks underwent some readjustments in the early months of 1967. To keep abreast of these developments, the Board of Governors conducted another survey of member banks as of April 28, 1967.¹ This survey was designed to obtain information on rates paid and other terms offered to individuals, partnerships, and corporations (IPC) on various forms of time and savings deposits, as well as information on the dollar amounts of each type of deposit outstanding. Reports were received from 6,108 banks, or virtually all banks that are members of the Federal Reserve System.

GROWTH AND COMPOSITION OF DEPOSITS

The volume of total time and savings deposits held by individuals, partnerships, and corporations at member banks expanded rapidly in the 3 months ending April 28, 1967. On an annual basis the rate was nearly twice as large as during the year 1966, with all of the increase occurring in consumer-type deposits. The sharp increase in these deposits reflected in part an increase in the rate of personal saving in the first quarter of this year to an unusually high level—7.3 per cent of disposable income. In addition, consumers placed a

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

¹ This is one of a series of surveys of time and savings deposits to be conducted by the Board of Governors in 1967. Previous surveys were made in late 1965, early 1966, and early 1967. The results of the surveys appeared in the BULLETINS for April 1966, p. 466, August 1966, p. 1102, and April 1967, p. 517.

larger portion of their financial savings in commercial banks and savings institutions than in 1966, when yields on market securities were relatively more attractive.

On April 28, 1967, total member bank time and savings deposits, IPC, amounted to \$120.8 billion—up \$3.9 billion, or 3 per cent, from the end of January. (See Table 1.) Passbook savings, which account for about three-fifths of such deposits, increased about \$900 million. Consumer-type time deposits—instruments issued in denominations of less than \$100,000—grew by \$2.7 billion. Most of this increase was in savings certificates and other nonnegotiable CD's, which accounted for as much as two-fifths of the entire expansion in total time and savings deposits. The fastest rate of growth was in small-denomination time deposits, open account—a category that includes the new 90-day-notice passbook accounts. With only a small volume outstanding, these deposits expanded by \$609 million, or 33 per cent. Instruments issued in large denominations and held principally by businesses were practically unchanged at \$17.6 billion.

RATE STRUCTURE

The rate structure on time deposits during early 1967 was affected to some extent by the general decline in interest rates that began in late 1966, when loan demands slackened and monetary policy eased. With loan demand at relatively moderate levels in early 1967 and with deposit inflows at high levels, some banks, particularly the large

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (IPC) HELD BY MEMBER BANKS ON JANUARY 31 AND APRIL 28, 1967

Type of deposit	Number of issuing banks		Amount			
			Millions of dollars		Increase or decrease (—) Jan. 31–Apr. 28	
	Jan. 31, 1967	Apr. 28, 1967	Jan. 31, 1967	Apr. 28, 1967	Millions of dollars	Per cent
Total time and savings deposits.....			116,890	120,824	3,934	3.4
Savings deposits.....	5,850	5,835	70,701	71,600	899	1.3
Consumer-type time deposits—less than \$100,000:						
Total.....			25,081	27,749	2,668	10.6
Savings bonds.....	174	179	1,409	1,643	234	16.6
Savings certificates.....	1,583	1,558	8,033	8,647	614	7.6
Other nonnegotiable CD's.....	2,932	2,986	9,402	10,434	1,032	11.0
Negotiable CD's.....	1,885	1,923	4,381	4,561	180	4.1
Time deposits, open account.....	977	1,008	1,856	2,465	609	32.8
Business-type time deposits—\$100,000 or more:						
Total.....			17,658	17,646	—12	—0.1
Negotiable CD's.....	828	907	13,018	12,786	—232	—1.8
Nonnegotiable CD's.....	882	993	2,814	3,188	374	13.3
Time deposits, open account.....	284	322	1,826	1,671	—155	—8.5
Christmas savings and other special accounts.....	4,084	4,201	3,450	3,828	378	11.0

NOTE.—Includes a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are

not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

ones, began to cut back on their issuance of large-denomination CD's. In addition, some banks took steps to moderate the rapid inflow of consumer-type time deposits by reducing the rates paid on these deposits and by other measures, such as limiting the amount they would accept from each depositor, shortening maximum maturities, restricting eligible purchasers, and cutting down on advertising.

Consumer-type time deposits. About 5 per cent of the banks issuing consumer-type time deposits—a group that includes nearly all member banks—reduced their maximum rate on this type of deposit between January and April.² (See Table 2.) About one-fourth of these reductions were to 4¾ per cent and most of the remainder to 4½

² While banks reported the most common rate as well as the highest rate paid on each type of deposit, there was little difference in the two rates at most banks on most types of deposit. In the tables in this article, only the highest rate at each bank has been used.

per cent. Reductions were four times as common among big as among small banks and were more prevalent in some areas than in others.

These reductions, however, were offset to some extent by rate increases. About 4 per cent of the issuing banks raised their maximum rate on consumer-type instruments during this period. More than half of them moved the rate to the 5 per cent ceiling, and most of the remainder to 4½ per cent. Rate-raising banks were principally small institutions (total deposits of less than \$100 million) that raised their highest rates by one-half of a percentage point or more.

Another 80 banks that had not been offering any consumer-type instruments began to do so during this 3-month period. About one-third of these banks set their highest rate at 5 per cent, and most of the remaining banks set their rates at 4½ or 4 per cent.

As a result of these rate adjustments, the

proportion of all consumer-type time deposits in banks paying the 5 per cent ceiling on some instrument in this group declined from 79 per cent to 71 per cent between January and April of this year. (See Table 3.) The decline occurred mainly at big banks (total deposits of \$100 million or more), where the proportion dropped from 95 to 81 per cent.

Business-type instruments. On large-denomination (business-type) instruments, which are issued by less than three-tenths of all member banks, roughly one-half of the banks changed their maximum rate in early 1967; of this group, 366 banks, or one-fifth of the total, reduced the rate, and about 85 increased it. Reductions were almost four times as common among large as

TABLE 2
MEMBER BANKS CHANGING THE MAXIMUM RATE PAID OR INTRODUCING NEW TIME AND SAVINGS DEPOSIT INSTRUMENTS BETWEEN JANUARY 31 AND APRIL 28, 1967

Group	Consumer-type time			Business-type time			Savings deposits																																																																																												
	All sizes	Size of bank (total deposits in millions of dollars)		All sizes	Size of bank (total deposits in millions of dollars)		All sizes	Size of bank (total deposits in millions of dollars)																																																																																											
		Less than 100	100 or more		Less than 100	100 or more		Less than 100	100 or more																																																																																										
Number of issuing banks on Apr. 28.....	5,714	5,345	369	1,775	1,414	361	5,803	5,430	373																																																																																										
Percentage distribution of number of banks in group																																																																																																			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0																																																																																										
No change in rate, Jan. 31-Apr. 28.....	90.3	90.8	81.6	55.2	57.9	44.9	98.3	98.3	98.4																																																																																										
Banks raising rate.....	3.7	3.9	1.9	4.8	5.3	2.5	1.0	1.1	0.3																																																																																										
Banks introducing new instrument ²	1.4	1.5	0.3	19.4	23.5	3.3	0.2	0.2																																																																																										
Banks reducing rate.....	4.6	3.8	16.2	20.6	13.3	49.3	0.5	0.4	1.3																																																																																										
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%;">New maximum rate¹ (per cent):</td> <td colspan="9"></td> </tr> <tr> <td>3.50 or less.....</td> <td>0.1</td> <td>0.2</td> <td>.....</td> <td>0.2</td> <td>0.1</td> <td>.....</td> <td>0.1</td> <td>0.1</td> <td>0.3</td> </tr> <tr> <td>3.51-4.00.....</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>0.1</td> <td>0.1</td> <td>.....</td> <td>0.9</td> <td>1.0</td> <td>.....</td> </tr> <tr> <td>4.01-4.25.....</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>0.1</td> <td>0.1</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>4.26-4.50.....</td> <td>1.3</td> <td>1.2</td> <td>0.3</td> <td>0.6</td> <td>0.5</td> <td>0.5</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>4.51-4.75.....</td> <td>0.2</td> <td>0.2</td> <td>.....</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>4.76-5.00.....</td> <td>2.1</td> <td>2.2</td> <td>1.6</td> <td>1.4</td> <td>1.7</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>5.01-5.25.....</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>0.2</td> <td>0.3</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>5.26-5.50.....</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>1.8</td> <td>2.0</td> <td>1.4</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> </table>										New maximum rate ¹ (per cent):										3.50 or less.....	0.1	0.2	0.2	0.1	0.1	0.1	0.3	3.51-4.00.....	0.1	0.1	0.9	1.0	4.01-4.25.....	0.1	0.1	4.26-4.50.....	1.3	1.2	0.3	0.6	0.5	0.5	4.51-4.75.....	0.2	0.2	0.5	0.5	0.5	4.76-5.00.....	2.1	2.2	1.6	1.4	1.7	5.01-5.25.....	0.2	0.3	5.26-5.50.....	1.8	2.0	1.4
New maximum rate ¹ (per cent):																																																																																																			
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¹ While interest rate ranges of 0.25 basis points are shown in this and other tables in this article, the maximum rate reported by nearly all banks was the top rate in the range; for example, 4.00, 4.25, etc. On business-type time deposits, however, a few large banks had rates at intervals of 0.125 basis points, such as 4.125 and 4.375.

² Between January 31 and April 28, 44 banks discontinued issuance of consumer-type time deposits and 161 banks discontinued issuance of business-type time deposits. Since these banks had no offering rate on these instruments as of April 28, 1967, they were excluded from this table.

³ Less than 0.05 per cent.

NOTE.—Excludes banks for which comparable data were not available on January 31 and April 28, 1967. Consumer-type time deposits includes the following instruments issued in denominations of less than \$100,000: savings certificates, savings bonds, other nonnegotiable and negotiable CD's, and time deposits, open account. Business-type time deposits includes the following instruments issued in denominations of \$100,000 or more: negotiable and nonnegotiable CD's and time deposits, open account.

among small banks. More than one-third of the rate reductions were to 5 per cent, with most of the remainder to 4¾ or 4½ per cent. Because rates on negotiable CD's are more sensitive to changes in other money market rates, reductions in the rate paid were more common on negotiable CD's than on other large-denomination instruments. In fact, on nonnegotiable CD's and time deposits, open account, more banks raised the rate (or began to issue these instruments) than lowered it. (See Appendix Table 11.)

Increases in rates paid were made by 85 banks, or 5 per cent of the total. About two-fifths of these banks went to the 5½ per cent ceiling; three-tenths to 5 per cent;

and most of the remainder to 4¾ or 4½ per cent.

Of the banks that were issuing business-type time deposits at the end of April, 344 banks or almost one-fifth had begun to offer these instruments after January 31 of this year. These were mainly small banks, and most of them established a rate of 5 per cent or less.

The proportion of all business-type time deposits held in banks paying the 5½ per cent ceiling on one or more of these instruments declined from 48 to 21 per cent between January and April, and for those paying 5¼ per cent, from 27 to 2 per cent. At the same time, the proportion of such de-

TABLE 3

TIME AND SAVINGS DEPOSITS, IPC, HELD BY MEMBER BANKS ON JANUARY 31 AND APRIL 28, 1967, BY TYPE OF DEPOSIT, BY MAXIMUM RATE PAID ON ANY INSTRUMENT IN EACH GROUP, AND BY SIZE OF BANK

Group	All banks		Size of banks (total deposits in millions of dollars)				All banks		Size of banks (total deposits in millions of dollars)			
			Less than 100		100 or more				Less than 100		100 or more	
	Jan. 31	Apr. 28	Jan. 31	Apr. 28	Jan. 31	Apr. 28	Jan. 31	Apr. 28	Jan. 31	Apr. 28	Jan. 31	Apr. 28
	Number of banks						Amount of deposits (in millions of dollars)					
Consumer-type time deposits:												
Issuing banks.....	5,726	5,744	5,365	5,371	361	373	25,080	27,733	11,288	12,168	13,792	15,565
Percentage distribution by maximum rate paid:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	46.7	47.7	48.9	49.4	15.0	22.5	20.0	23.1	38.8	39.4	4.6	10.3
4.51-4.75.....	1.8	2.7	1.8	2.4	1.1	8.1	1.1	5.9	1.7	2.2	0.6	8.9
4.76-5.00.....	51.5	49.6	49.3	48.2	83.9	69.4	78.9	71.0	59.5	58.4	94.8	80.8
Business-type time deposits:												
Issuing banks.....	1,602	1,786	1,258	1,422	344	364	17,657	17,636	936	1,084	16,721	16,552
Percentage distribution by maximum rate paid:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.50 or less.....	28.5	35.4	32.8	36.1	12.8	32.7	1.9	31.8	17.7	23.6	1.0	32.3
4.51-4.75.....	1.6	5.3	1.9	4.4	0.6	9.1	0.1	16.5	1.3	4.9	0.1	17.2
4.76-5.00.....	32.7	37.1	35.7	38.4	21.5	32.4	22.8	28.9	30.3	34.3	22.4	28.6
5.01-5.25.....	5.7	3.7	4.0	3.2	12.2	5.5	26.8	1.8	4.5	4.2	28.0	1.7
5.26-5.50.....	31.5	18.4	25.6	17.9	52.9	20.3	48.4	21.0	46.2	33.0	48.5	20.2
Savings deposits:												
Issuing banks.....	5,850	5,835	5,482	5,458	368	377	70,698	71,595	23,130	23,154	47,568	48,441
Percentage distribution by maximum rate paid:												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.50 or less.....	35.0	34.4	36.7	36.1	9.2	9.8	10.3	10.4	24.8	24.2	3.3	3.7
4.00.....	65.0	65.6	63.3	63.9	90.8	90.2	89.7	89.6	75.2	75.8	96.7	96.3

NOTE.—Same NOTE as Table 2. Dollar amounts may not add to totals because of rounding.

TABLE 4

CHANGES IN TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS FROM JANUARY 31 TO APRIL 28, 1967, BY TYPE OF DEPOSIT AND BY SIZE OF BANK AND FEDERAL RESERVE DISTRICT

Group	Total time and savings deposits	Business-type time deposits	Consumer-type deposits			Total time and savings deposits	Business-type time deposits	Consumer-type deposits		
			Total	Savings	Consumer-type time			Total	Savings	Consumer-type time
Amount (in millions of dollars)					In per cent					
All banks.....	3,242	-23	3,265	700	2,565	2.9	-0.1	3.4	1.0	10.3
Size of bank (total deposits in millions of dollars):										
Under 10.....	302	26	276	45	231	3.9	33.3	3.6	1.0	7.3
10-50.....	736	70	666	146	520	3.9	16.7	3.6	1.2	8.8
50-100.....	368	87	281	87	194	4.5	21.3	3.6	1.5	9.3
100-500.....	922	251	671	211	460	4.1	12.2	3.3	1.3	10.3
500 and over.....	916	-457	1,373	212	1,161	1.6	-3.1	3.3	0.7	12.4
F.R. district:										
Boston.....	214	9	205	85	120	5.7	1.2	6.8	3.4	25.2
New York.....	120	-500	620	178	442	0.5	-6.8	3.9	1.3	16.9
Philadelphia.....	235	-16	251	46	205	3.9	-2.9	4.5	1.2	13.0
Cleveland.....	189	-33	222	80	142	1.9	-3.4	2.5	1.1	8.0
Richmond.....	251	23	228	90	138	4.6	5.3	4.5	2.3	12.0
Atlanta.....	249	61	188	67	121	4.1	12.6	3.3	1.8	6.8
Chicago.....	975	239	736	70	666	4.9	12.9	4.0	0.5	12.5
St. Louis.....	152	30	122	38	84	4.4	10.9	3.8	2.3	5.6
Minneapolis.....	172	27	145	6	139	5.1	10.2	4.6	0.5	6.9
Kansas City.....	226	52	174	21	153	5.2	13.7	4.4	0.9	9.2
Dallas.....	158	19	139	-10	149	3.2	1.6	3.8	-0.4	11.3
San Francisco.....	302	66	236	29	207	1.4	2.2	1.2	0.2	5.4

NOTE.—This table was compiled by comparing individual bank figures as reported on January 31, and on April 28, 1967, for all member banks for which comparable information was available. The amounts shown here differ from Table 1 because data for all member banks were not available and because Christmas savings and other special funds are excluded.

Consumer-type deposits includes the same instruments described as "consumer-type time deposits" in the NOTE to Table 2, plus savings deposits. Business-type time deposits includes the same instruments described in that NOTE.

Minus indicates decrease. Dollar amounts may not add to totals because of rounding.

posits in banks paying rates of 5 per cent or less increased substantially.

Passbook savings. The rate structure for passbook savings was virtually unchanged in the 3 months ending April 28, 1967. Nearly all large banks and a sizable proportion of small banks were already at the 4 per cent ceiling by early 1966. In the January–April 1967 period, 58 banks raised the highest rate they would pay, mainly to 4 per cent, while 29 banks reduced it to 3½ per cent or less. On April 28 two-thirds of all member banks were paying 4 per cent, and they held nine-tenths of the savings deposits.

MINIMUM DEPOSIT AND SHORTEST MATURITY

Changes in the minimum size of deposit and the shortest maturity on which member

banks would pay their highest rate were relatively few in early 1967. About half of the banks issuing consumer-type time deposits reported again in this survey that they were willing to pay their highest rate on each type of deposit in a denomination of \$500 or less. And about the same proportion reported they were willing to pay their highest rate on maturities of 6 months or less. These requirements varied with the size of bank and the rate of interest paid. (See Appendix Table 10.)

DEPOSIT FLOWS

Consumer-type time deposits expanded at a rapid pace in each size-of-bank group, although somewhat faster at large than at small banks. (See Table 4.) The relatively slow growth in passbook deposits also was

TABLE 5

CHANGES IN TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS FROM JANUARY 31 TO APRIL 28, 1967, BY TYPE OF DEPOSIT AND BY MAXIMUM RATE PAID ON APRIL 28, 1967

Type of deposit	Change in deposits (in millions of dollars)	All rates	Maximum rate paid (per cent)			
			3.50 or less	3.51-4.00	4.01-4.50	4.51-5.00	Over 5.00
			Percentage change			
Savings deposits . . .	700	1.0	0.1	1.1	.....	.....
Consumer-type time	2,566	10.3	.....	1-62.7	11.9	21.5
Business-type time	-22	-0.1	.....	1-33.0	-2.1	4.7
						8.2

¹ Includes a few banks with a rate below 3.51 per cent.
NOTE.—Same NOTE as Table 2.

general, although the trend in these deposits changed abruptly during the January–April period. After declining almost continuously since early 1966, the level of these deposits reached a low in mid-February and then began to expand. As might be expected in view of the greater interest rate sensitivity of depositors at large than at small banks, consumer-type time deposits at the large banks rose more rapidly, and passbook savings less rapidly, than they did at small banks.

Business-type time deposits declined by \$457 million between January and April at banks with total deposits of \$500 million and over, which hold most of these deposits. This decline was in marked contrast with the sharp expansion in these deposits that had occurred in late December 1966 and January 1967, when market rates of interest were declining rapidly. In February and March outstanding negotiable CD's increased at a much reduced rate, and this was followed by a decline in April. The slackening growth and the April decline

reflected reduced efforts of banks to attract CD funds as well as reduced availability of corporate funds for investment in liquid assets during a period of heavy tax payments. Among banks with deposits of less than \$500 million, a large part of whose holdings are in nonmoney market instruments, business-type time deposits expanded by 15 per cent.

The over-all rate of growth in total time and savings deposits in the January–April period reflected the composite result of changes in each of these major categories. The rate of growth was fairly uniform at 4 per cent among banks in all size groups except the largest, where it was less than 2 per cent. The slower growth at large banks reflected the previously mentioned contraction in business-type time deposits.

Among Federal Reserve districts growth rates varied considerably: While all districts had some increase in total time and savings deposits in the 3-month period, the increases ranged from a low of one-half of 1 per cent in the New York District, where a large part of the decline in business-type deposits occurred, to a high of 5.7 per cent in the Boston District, where all major categories of deposits increased.

An analysis of the relationship between deposit flows over the 3-month period and the level of offering rates on April 28 suggests that rates were an important factor governing time and savings deposit growth. Banks paying rates at or near the ceiling for each of the three major categories of deposits had the highest rates of growth, whereas banks paying lower rates experienced either less growth or a decline in their deposits. (See Table 5.)

APPENDIX TABLE 1—SAVINGS DEPOSITS

Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		3.00 or less	3.50	4.00		3.00 or less	3.50	4.00
	NUMBER OF BANKS				AMOUNTS (in millions of dollars)			
All banks.....	5,835	1,319	686	3,830	71,595	3,899	3,489	64,206
Size of bank (total deposits in millions of dollars):								
Less than 10.....	3,246	912	407	1,927	4,620	910	595	3,116
10-50.....	1,947	365	237	1,345	12,766	1,742	1,485	9,539
50-100.....	265	20	27	218	5,768	305	561	4,902
100-500.....	285	19	12	254	16,293	754	539	15,000
500 and over.....	92	3	3	86	32,148	188	309	31,650
Federal Reserve district:								
Boston.....	224	22	6	196	2,626	65	65	2,496
New York.....	389	17	17	355	13,673	542	181	12,949
Philadelphia.....	382	147	116	119	4,013	691	949	2,373
Cleveland.....	487	144	45	298	7,376	358	259	6,758
Richmond.....	392	52	33	307	4,005	147	113	3,745
Atlanta.....	525	39	51	435	3,990	62	276	3,652
Chicago.....	958	322	174	462	12,990	1,056	1,229	10,704
St. Louis.....	449	177	80	192	1,754	472	162	1,120
Minneapolis.....	487	251	94	142	1,124	396	190	537
Kansas City.....	787	130	64	593	2,311	96	55	2,161
Dallas.....	544	18	4	522	2,355	14	3	2,337
San Francisco.....	211		2	209	15,380		(2)	15,374

APPENDIX TABLE 2—SAVINGS BONDS, IPC

Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)			Total	Maximum rate paid (per cent)		
		4.00 or less	4.50	5.00		4.00 or less	4.50	5.00
	NUMBER OF BANKS				AMOUNTS (in millions of dollars)			
All banks.....	179	18	83	78	1,551	5	137	1,409
Size of bank (total deposits in millions of dollars):								
Less than 10.....	50	4	25	21	33	1	13	19
10-50.....	77	8	39	30	93	1	33	59
50-100.....	10	1	5	4	68	(1)	17	51
100-500.....	26	3	10	13	198	2	32	164
500 and over.....	16	2	4	10	1,159	(2)	42	1,115
Federal Reserve district:								
Boston.....	3			3	50			50
New York.....	15	3	3	9	559	(1)	1	558
Philadelphia.....	10		4	6	291		34	257
Cleveland.....	15	2	11	2	78	(2)	13	(2)
Richmond.....	12		5	7	19		8	11
Atlanta.....	40	2	17	21	250	(2)	17	232
Chicago.....	17		16	1	46		46	(1)
St. Louis.....	18	7	9	2	11	2	9	(1)
Minneapolis.....	4		4		7		7	
Kansas City.....	24	2	7	15	68	(1)	1	66
Dallas.....	9	2	5	2	1	(1)	(1)	(2)
San Francisco.....	12		2	10	169		(1)	169

For notes to Appendix Tables 1-9 see p. 1109.

APPENDIX TABLE 3—SAVINGS CERTIFICATES, IPC

Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							AMOUNTS (in millions of dollars)					
All banks	1,558	15	228	19	506	52	738	8,595	1	218	38	1,681	913	5,745
Size of bank (total deposits in millions of dollars):														
Less than 10.....	823	13	155	12	305	24	314	874	1	95	10	374	18	375
10-50.....	478	2	51	3	147	9	266	1,695	(1)	68	6	576	26	1,020
50-100.....	78		8	2	18		50	534		7	(2)	152		372
100-500.....	116		9	1	23	9	74	1,881		27	(2)	306	210	1,326
500 and over.....	63		5	1	13	10	34	3,610		21	(2)	273	659	2,651
F.R. district:														
Boston.....	27		3		6	3	15	48	(1)			4	1	43
New York.....	83	1	5		6	7	64	1,093	(1)	1		5	173	915
Philadelphia.....	88	1	17		48	5	17	530	(1)	20		123	182	205
Cleveland.....	213	3	63	2	64	15	66	922	(1)	54	(2)	205	409	249
Richmond.....	100	3	21	2	22	2	50	465	(1)	14	(2)	117	(2)	291
Atlanta.....	155		30	4	31	4	86	495		39	13	77	14	352
Chicago.....	231	3	21	2	99	5	101	1,775	(1)	22	(2)	474	82	1,193
St. Louis.....	106	4	18	1	52	1	30	498	(1)	40	(2)	105	(1)	350
Minneapolis.....	212		9	3	99	2	99	1,109		16	5	380	(2)	705
Kansas City.....	166		21	1	46	4	94	359		8	(1)	63	5	283
Dallas.....	108		16	1	24	3	64	168		3	(1)	21	1	143
San Francisco.....	69		4	3	9	1	52	1,131		1	7	107	(1)	1,016

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

Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							AMOUNTS (in millions of dollars)					
All banks	2,986	50	385	50	1,012	89	1,400	10,416	6	265	57	3,140	682	6,266
Size of bank (total deposits in millions of dollars):														
Less than 10.....	1,560	34	248	19	564	28	667	1,598	1	108	7	663	27	791
10-50.....	1,061	11	110	12	356	37	535	3,249	4	112	11	1,293	109	1,721
50-100.....	157	1	8	6	49	5	88	1,126	(1)	4	20	445	30	626
100-500.....	158	3	15	7	30	13	90	1,522	(1)	28	13	342	133	1,006
500 and over.....	50	1	4	6	13	6	20	2,921	(2)	13	7	397	383	2,121
F.R. district:														
Boston.....	80	3	10	9	21	8	29	47	(1)	1	5	10	4	28
New York.....	193	5	40	11	29	7	101	556	(1)	8	8	140	88	311
Philadelphia.....	218	6	32	2	114	9	55	717	(1)	28	(2)	316	147	225
Cleveland.....	189	1	53	1	62	3	69	648	(1)	38	(1)	274	95	241
Richmond.....	182	7	36	8	37	7	87	508	2	21	12	63	109	301
Atlanta.....	266	1	35	2	56	13	159	862	(1)	35	(2)	153	41	629
Chicago.....	599	11	69	13	277	14	215	2,117	3	62	25	961	84	981
St. Louis.....	251	3	31		143	7	67	844	(1)	41		389	25	388
Minneapolis.....	232	3	11		130	4	84	830	(1)	14		507	11	298
Kansas City.....	390	5	36	2	99	7	241	856	(1)	11	(1)	209	47	589
Dallas.....	283	4	27	1	36	9	206	497	(1)	6	(1)	32	29	430
San Francisco.....	103	1	5	1	8	1	87	1,933	(1)	1	(1)	86	(2)	1,845

For notes to Appendix Tables 1-9 see p. 1109.

APPENDIX TABLE 5—NEGOTIABLE CD'S IN DENOMINATIONS OF LESS THAN \$100,000, IPC
 Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							AMOUNTS (in millions of dollars)					
All banks	1,923	26	284	58	496	64	995	4,545	2	210	400	1,131	274	2,529
Size of bank (total deposits in millions of dollars):														
Less than 10	935	22	166	14	264	13	456	806	1	77	6	281	9	433
10-50	633	3	89	10	140	20	371	1,278	(1)	67	11	290	30	880
50-100	112	9	9	4	26	4	69	382	5	6	6	87	6	278
100-500	169	1	16	10	42	21	79	1,121	(1)	46	56	255	151	614
500 and over	74	4	4	20	24	6	20	959	16	321	219	78	324	
F.R. district:														
Boston	93	1	11	9	17	6	49	156	(1)	5	75	16	21	38
New York	149	21	21	8	34	9	77	298	4	33	48	15	197	
Philadelphia	77	8	8	7	38	1	15	157	1	3	36	85	(2)	31
Cleveland	85	2	32	5	24	4	18	216	(1)	10	22	118	29	36
Richmond	123	2	27	5	28	5	56	209	(1)	29	2	58	32	87
Atlanta	172	50	50	28	8	86	86	282	36	40	17	188		
Chicago	235	3	31	8	89	9	95	838	(1)	29	36	235	31	507
St. Louis	125	3	28	3	51	2	38	272	(1)	38	3	103	(2)	122
Minneapolis	130	9	9	1	62	1	57	204	5	(1)	118	(2)	79	
Kansas City	329	2	41	2	77	8	199	530	(1)	27	(2)	104	30	368
Dallas	292	5	21	4	30	5	227	726	(1)	22	29	68	37	569
San Francisco	113	5	6	18	6	78	659	1	162	138	52	306		

APPENDIX TABLE 6—TIME DEPOSITS, OPEN ACCOUNT, IN DENOMINATIONS OF LESS THAN \$100,000, IPC
 Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)						Total	Maximum rate paid (per cent)					
		3.50 or less	4.00	4.25	4.50	4.75	5.00		3.50 or less	4.00	4.25	4.50	4.75	5.00
		NUMBER OF BANKS							AMOUNTS (in millions of dollars)					
All banks	1,008	155	335	25	189	28	276	2,458	25	73	40	251	92	1,978
Size of bank (total deposits in millions of dollars):														
Less than 10	369	78	142	1	67	8	73	93	7	15	(1)	28	1	41
10-50	374	62	127	5	68	10	102	178	15	23	1	41	7	91
50-100	83	6	24	3	16	2	32	141	(1)	18	5	29	(2)	83
100-500	114	7	33	6	20	4	44	277	2	6	2	50	2	215
500 and over	68	2	9	10	18	4	25	1,769	(1)	12	32	103	75	1,548
F.R. district:														
Boston	65	14	14	1	7	3	40	300	2	(1)	2	2	294	
New York	185	13	74	6	30	10	52	590	3	14	11	34	77	450
Philadelphia	166	67	50	5	30	4	10	55	5	6	11	25	4	4
Cleveland	104	22	56	1	12	1	12	49	1	19	(1)	17	(2)	9
Richmond	115	17	52	23	1	22	61	1	7	7	(1)	7	(1)	46
Atlanta	54	3	15	2	18	1	15	19	(1)	1	(2)	10	(2)	6
Chicago	93	16	23	3	24	3	24	1,184	10	12	5	85	4	1,067
St. Louis	35	8	15	6	6	6	16	1	(2)	4	10	14		
Minneapolis	14	3	1	5	5	3	26	3	(1)	9	14			
Kansas City	20	3	7	3	7	3	7	3	(1)	(1)	2			
Dallas	96	3	22	1	18	2	50	69	(1)	10	(1)	8	(1)	51
San Francisco	61	6	6	13	3	33	85	(1)	11	48	(1)	26		

For notes to Appendix Tables 1-9 see p. 1109.

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

Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									AMOUNTS (in millions of dollars)								
All banks.....	907	9	58	46	197	50	309	35	203	12,781	4	106	4,041	4,806	528	1,499	195	1,602	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	170	4	16	2	30	7	72	8	31	47	1	3	(1)	12	2	21	2	7	
10-50.....	358	4	19	8	68	10	152	11	86	224	1	5	6	26	9	90	12	75	
50-100.....	107		4	6	19	8	33	5	32	256		4	4	24	16	75	6	127	
100-500.....	185	1	17	8	50	18	44	10	37	1,623	(2)	46	45	503	145	312	124	447	
500 and over.....	87		2	22	30	7	8	1	17	10,630		(2)	3,986	4,240	357	1,002	(2)	946	
F.R. district:																			
Boston.....	57			9	11	9	9	2	17	657			544	16	50	9	(2)	37	
New York.....	110		6	11	28	9	32	4	20	5,073		2	2,492	1,989	37	493	26	33	
Philadelphia.....	22		1	4	12	1	3		1	316		(1)	204	93	(2)			(2)	
Cleveland.....	43		7	2	14	3	7	3	7	786		2	(2)	544	107	6	1	40	
Richmond.....	58	1	10	2	13	1	21		10	218	(2)	8	(2)	15	(1)	52		132	
Atlanta.....	84	2	13		13	4	34	6	12	339	(2)	21		96	18	78	12	114	
Chicago.....	110	2	6	7	34	5	38	4	14	1,597	(2)	2	89	654	50	578	50	173	
St. Louis.....	41	1	6		17	1	14		2	207	(1)	50		125	(1)	25		(2)	
Minneapolis.....	50	2		1	15	1	13	1	17	241	(1)		(1)	54	(1)	10	(2)	175	
Kansas City.....	99	1	5	2	11	4	39	4	33	352	(1)	14	(2)	125	9	114	7	81	
Dallas.....	162		4	2	19	5	78	5	49	1,076		6	(2)	177	49	98	70	605	
San Francisco.....	71			6	10	7	21	6	21	1,918			540	919	202	33	28	196	

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

Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)								
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50	
		NUMBER OF BANKS									AMOUNTS (in millions of dollars)								
All banks.....	993	11	65	19	286	62	395	34	121	3,181	3	58	103	1,518	442	762	66	229	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	178	2	20		56	5	69	4	22	45	(1)	6		16	1	16	1	6	
10-50.....	463	6	30		135	21	192	15	57	232	2	13	3	59	11	91	10	45	
50-100.....	138	2	4	1	41	12	54	5	19	205	(1)	1	(2)	62	12	59	19	50	
100-500.....	150	1	8	4	36	12	62	10	17	598	(2)	15	35	145	90	193	36	84	
500 and over.....	64		3	7	18	12	18		6	2,101		23	64	1,237	329	405		44	

F.R. district:																		
Boston.....	31		1	2	10	3	7		8	59	(1)	(2)	7	6	7		9	
New York.....	96	3	7	6	14	10	37	5	14	789	1	26	248	312	155	10	35	
Philadelphia.....	66	1	3		30	9	17	1	5	74	(1)		22	15	20	(1)	14	
Cleveland.....	78		12	1	19	9	30	4	3	129		(1)	37	17	24	11	8	
Richmond.....	67	1	5		15	5	32	5	4	201	(1)		75	55	47	19	2	
Atlanta.....	98		13	3	18	8	38	7	11	199		28	40	9	86	15	15	
Chicago.....	202	2	9	6	77	9	77	2	20	422	(1)	18	135	9	214	(2)	42	
St. Louis.....	70	2	6		40	2	15	3	2	95	(2)	7		(2)	29	5	(2)	
Minneapolis.....	60				29	1	25		5	51			14	(2)	12		23	
Kansas City.....	78		1		11	2	50	1	13	74	(2)		28	(2)	25	(1)	18	
Dallas.....	97	2	6		15	2	45	3	24	118	(1)		13	(2)	45	1	43	
San Francisco.....	50		2	1	8	2	22	3	12	970	(2)	(2)	851	(2)	98	1	15	

APPENDIX TABLE 9—TIME DEPOSITS, OPEN ACCOUNT, IN DENOMINATIONS OF \$100,000 OR MORE, IPC
Maximum Interest Rates Paid by Member Banks on April 28, 1967

Group	Total	Maximum rate paid (per cent)								Total	Maximum rate paid (per cent)							
		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50		3.50 or less	4.00	4.25	4.50	4.75	5.00	5.25	5.50
		NUMBER OF BANKS									AMOUNTS (in millions of dollars)							
All banks.....	322	17	73	18	63	15	88	8	40	1,660	5	26	260	649	50	525	12	132
Size of bank (total deposits in millions of dollars):																		
Less than 10.....	45	7	19	2	7		5	1	4	9	2	4	(1)	1		1	(1)	1
10-50.....	89	4	28	1	13	5	23	2	13	34	(1)	10	(1)	5	2	11	(1)	6
50-100.....	45	3	11		6	1	14	1	9	32	3	3		1	(1)	16	(2)	4
100-500.....	82	3	12	4	17	7	30	3	6	102	1	7	1	24	20	33	7	9
500 and over.....	61		3	11	20	2	16	1	8	1,482		3	258	618	(2)	464	(1)	112
F.R. district:																		
Boston.....	11		2		2	1	5	1		71		(1)		(2)	(2)	48	(1)	
New York.....	70	6	9	6	14	4	21	1	9	1,040	3	1	169	379	6	398	(1)	85
Philadelphia.....	40	4	14	4	6	2	7		3	136	1	5	47	53	(2)	4		2
Cleveland.....	17	1	7	1	4	1	3			20	(2)	5	(2)	8	(2)	(1)		
Richmond.....	30		10		4		11	1	4	33		3		8		17	(1)	4
Atlanta.....	20	3	2		8	2	2		3	12	1	(2)		8	(2)	(1)		2
Chicago.....	39	2	14	2	6	1	9	1	4	72	(1)	6	(2)	1	(2)	43	(1)	19
St. Louis.....	14		8	1	2		1		2	7		3	(1)	(1)		(1)		(2)
Minneapolis.....	3		1		1		1			1		(1)	(1)	(1)		(1)		
Kansas City.....	9	1	1		1	1	4		1	5	(1)	(2)		(2)	(1)	2		(2)
Dallas.....	40		2		7	1	16	1	13	36		(1)	3	(2)	11	(2)		16
San Francisco.....	29		3	4	8	2	8	3	1	226		(1)	39	165	(2)	2	11	(2)

Notes to Appendix Tables 1-9:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

NOTE.—Excludes banks that reported no interest rate paid on the survey date. Also excludes a few banks that had discontinued issuing these instruments but still had some deposits

outstanding on April 28, 1967. Time deposits, open account, exclude Christmas savings and other special fund accounts. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "Maximum rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

APPENDIX TABLE 10—MINIMUM DENOMINATION AND SHORTEST MATURITY ON WHICH HIGHEST RATE WAS PAID BY MEMBER BANKS ON CONSUMER-TYPE DEPOSITS ON APRIL 28, 1967
(Number of banks)

Size of bank and maximum rate	All denomi- nations	Minimum denomination (in dollars)						All maturi- ties	Shortest maturity (in months)					
		100 & under	101- 500	501- 1,000	1,001- 5,000	5,001- 25,000	Over 25,000		3 or less	4-6	7-12	13-24	25-60	Over 60
SAVINGS BONDS														
Size of bank (total deposits, mil. \$)														
All banks.....	179	119	17	33	8	2	179	81	14	23	3	58		
Maximum rate: 4.50% or less.....	101	76	13	11	1		101	41	10	10	2	38		
Over 4.50%.....	78	43	4	22	7	2	78	40	4	13	1	20		
Under 10.....	50	29	9	9	1	2	50	18	8	10		14		
Maximum rate: 4.50% or less.....	29	17	8	3	1		29	8	7	8		6		
Over 4.50%.....	21	12	1	6		2	21	10	1	2		8		
10-50.....	77	55	5	15	2		77	35	4	4	1	33		
Maximum rate: 4.50% or less.....	47	39	2	6			47	19	2	1	1	24		
Over 4.50%.....	30	16	3	9	2		30	16	2	3		9		
50-100.....	10	7	1	1	1		10	6			1	3		
Maximum rate: 4.50% or less.....	6	5	1				6	4				2		
Over 4.50%.....	4	2		1	1		4	2			1	1		
100-500.....	26	17	1	6	2		26	13	1	6	1	5		
Maximum rate: 4.50% or less.....	13	10	1	2			13	7	1	1	1	3		
Over 4.50%.....	13	7		4	2		13	6		5		2		
500 and over.....	16	11	1	2	2		16	9	1	3		3		
Maximum rate: 4.50% or less.....	6	5	1				6	3				3		
Over 4.50%.....	10	6		2	2		10	6	1	3				
SAVINGS CERTIFICATES														
Size of bank (total deposits, mil. \$)														
All banks.....	1,558	540	387	409	178	40	4	1,558	499	437	560	21	40	1
Maximum rate: 4.50% or less.....	768	324	250	143	38	13		768	183	233	315	9	27	1
Over 4.50%.....	790	216	137	266	140	27	4	790	316	204	245	12	13	
Under 10.....	823	310	231	189	60	32	1	823	199	246	359	6	13	
Maximum rate: 4.50% or less.....	485	204	163	87	19	12		485	94	152	228	3	8	
Over 4.50%.....	338	106	68	102	41	20	1	338	105	94	131	3	5	
10-50.....	478	162	112	138	60	5	1	478	185	110	160	10	13	
Maximum rate: 4.50% or less.....	203	80	66	42	14	1		203	58	60	73	5	7	
Over 4.50%.....	275	82	46	96	46	4	1	275	127	50	87	5	6	
50-100.....	78	25	15	17	20	1		78	34	25	15	1	3	
Maximum rate: 4.50% or less.....	28	16	7	3	2			28	12	7	7		2	
Over 4.50%.....	50	9	8	14	18	1		50	22	18	8	1	1	
100-500.....	116	23	22	44	25		2	116	53	36	20	2	5	
Maximum rate: 4.50% or less.....	33	12	11	8	2			33	11	10	7	1	4	
Over 4.50%.....	83	11	11	36	23		2	83	42	26	13	1	1	
500 and over.....	63	20	7	21	13	2		63	28	20	6	2	6	1
Maximum rate: 4.50% or less.....	19	12	3	3	1			19	8	4			6	1
Over 4.50%.....	44	8	4	18	12	2		44	20	16	6	2		
OTHER NONNEGOTIABLE CD'S—LESS THAN \$100,000														
Size of bank (total deposits, mil. \$)														
All banks.....	2,986	834	613	970	385	164	20	2,986	971	933	1,037	27	18	
Maximum rate: 4.50% or less.....	1,497	584	380	366	109	48	10	1,497	394	493	593	11	6	
Over 4.50%.....	1,489	250	233	604	276	116	10	1,489	577	440	444	16	12	
Under 10.....	1,560	513	356	506	134	48	3	1,560	393	500	641	15	11	
Maximum rate: 4.50% or less.....	865	368	222	211	51	12	1	865	175	284	393	8	5	
Over 4.50%.....	695	145	134	295	83	36	2	695	218	216	248	7	6	

10-50.....	1,061	262	210	350	162	68	9	1,061	386	328	331	11	5	.....
Maximum rate: 4.50% or less.....	489	181	136	115	37	15	5	489	152	162	172	3	.....	.....
Over 4.50%.....	572	81	74	235	125	53	4	572	234	166	159	8	5	.....
50-100.....	157	22	24	53	40	16	2	157	74	49	33	.....	1	.....
Maximum rate: 4.50% or less.....	64	14	12	25	8	5	.....	64	25	24	15	.....	.....	.....
Over 4.50%.....	93	8	12	28	32	11	2	93	49	25	18	.....	1	.....
100-500.....	158	27	20	46	41	19	5	158	83	44	30	1	.....	.....
Maximum rate: 4.50%.....	55	15	9	13	8	7	3	55	27	15	13	.....	.....	.....
Over 4.50%.....	103	12	11	33	33	12	2	103	56	29	17	1	.....	.....
500 and over.....	50	10	3	15	8	13	1	50	35	12	2	.....	1	.....
Maximum rate: 4.50% or less.....	24	6	1	2	5	9	1	24	15	8	.....	.....	.....	.....
Over 4.50%.....	26	4	2	13	3	4	.....	26	20	4	2	.....	.....	.....

NEGOTIABLE CD'S—LESS THAN \$100,000

Size of bank (total deposits, mil. \$)														
All banks.....	1,923	531	318	623	246	163	42	1,923	773	549	580	5	15	1
Maximum rate: 4.50% or less.....	864	347	162	207	72	62	14	864	289	243	320	3	8	1
Over 4.50%.....	1,059	184	156	416	174	101	28	1,059	484	306	260	2	7	.....
Under 10.....	935	327	187	297	78	39	7	935	252	297	375	4	7	.....
Maximum rate: 4.50% or less.....	466	225	108	95	26	12	.....	466	89	156	215	2	4	.....
Over 4.50%.....	469	102	79	202	52	27	7	469	163	141	160	2	3	.....
10-50.....	633	145	97	233	97	52	9	633	279	179	170	1	4	.....
Maximum rate: 4.50% or less.....	242	88	40	79	20	14	1	242	97	56	86	1	2	.....
Over 4.50%.....	391	57	57	154	77	38	8	391	182	123	84	.....	2	.....
50-100.....	112	22	13	32	29	14	2	112	76	23	11	.....	2	.....
Maximum rate: 4.50% or less.....	39	13	4	8	9	4	1	39	28	6	5	.....	.....	.....
Over 4.50%.....	73	9	9	24	20	10	1	73	48	17	6	.....	2	.....
100-500.....	169	29	18	47	32	30	13	169	114	32	20	.....	2	1
Maximum rate: 4.50% or less.....	69	14	8	20	12	10	5	69	45	9	12	.....	2	1
Over 4.50%.....	100	15	10	27	20	20	8	100	69	23	8	.....	.....	.....
500 and over.....	74	8	3	14	10	28	11	74	52	18	4	.....	.....	.....
Maximum rate: 4.50% or less.....	48	7	2	5	5	22	7	48	30	16	2	.....	.....	.....
Over 4.50%.....	26	1	1	9	5	6	4	26	22	2	2	.....	.....	.....

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

Size of bank (total deposits, mil. \$)														
All banks.....	1,008	421	90	274	102	100	21	1,006	604	271	124	3	3	1
Maximum rate: 4.50% or less.....	704	381	43	150	54	61	15	702	403	220	77	1	1	.....
Over 4.50%.....	304	40	47	124	48	39	6	304	201	51	47	2	2	1
Under 10.....	369	180	33	104	29	21	2	368	197	116	53	1	1	.....
Maximum rate: 4.50% or less.....	288	166	21	69	16	15	1	287	154	102	31	.....	.....	.....
Over 4.50%.....	81	14	12	35	13	6	1	81	43	14	22	1	1	.....
10-50.....	374	163	38	95	35	36	7	374	228	93	51	.....	2	.....
Maximum rate: 4.50% or less.....	262	153	13	53	17	21	5	262	151	74	36	.....	1	.....
Over 4.50%.....	112	10	25	42	18	15	2	112	77	19	15	.....	1	.....
50-100.....	83	29	8	21	12	12	1	83	57	16	8	.....	1	.....
Maximum rate: 4.50% or less.....	49	25	3	8	7	5	1	49	32	12	5	.....	.....	.....
Over 4.50%.....	34	4	5	13	5	7	.....	34	25	4	3	.....	1	.....
100-500.....	114	35	8	33	16	15	7	113	74	30	9	.....	.....	.....
Maximum rate: 4.50% or less.....	66	26	5	14	8	9	4	65	42	19	4	.....	.....	.....
Over 4.50%.....	48	9	3	19	8	6	3	48	32	11	5	.....	.....	.....
500 and over.....	68	14	3	21	10	16	4	68	48	16	3	.....	1	.....
Maximum rate: 4.50% or less.....	39	11	1	6	6	11	4	39	24	13	1	.....	1	.....
Over 4.50%.....	29	3	2	15	4	5	.....	29	24	3	2	.....	.....	.....

1 Excludes two banks for which no information was available.
 2 Excludes one bank for which no information was available.

APPENDIX TABLE 11—MEMBER BANKS CHANGING MAXIMUM RATES PAID ON TIME AND SAVINGS DEPOSITS, IPC, JANUARY 31, 1967, TO APRIL 28, 1967

(Number of banks)

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate
			Maximum rate on Apr. 28 (per cent)							Maximum rate on Apr. 28 (per cent)								Maximum rate on Apr. 28 (per cent)					
			Total	3.00 or less	3.01-3.50	3.51-4.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00	
SAVINGS DEPOSITS							SAVINGS CERTIFICATES							NONNEGOTIABLE CD'S—LESS THAN \$100,000									
All banks	5,803	5,703	71	3	8	60	29	1,545	1,136	349	58	113	178	60	2,975	2,289	523	71	193	259	163		
Size of bank (total deposits, mil. \$):																							
Under 10	3,230	3,162	51	3	6	42	17	816	570	233	40	84	109	13	1,555	1,190	325	48	127	150	40		
10-50	1,936	1,914	15	2	2	13	7	474	364	96	15	26	55	14	1,057	839	160	19	53	88	58		
50-100	264	260	4	1	1	4	1	78	62	11	2	2	7	5	156	119	23	1	10	12	14		
100-500	281	275	1	1	1	1	5	114	92	9	1	1	7	13	157	117	11	2	1	8	29		
500 and over	92	92	1	1	1	1	1	63	48	1	1	1	1	15	50	24	4	1	2	1	22		
F. R. district:																							
Boston	221	219	1	1	1	1	1	26	18	6	1	3	2	2	78	38	21	5	8	8	19		
New York	384	378	3	1	2	2	3	82	65	14	3	2	9	3	191	135	27	8	5	14	29		
Philadelphia	381	371	6	4	2	2	4	88	63	21	4	12	5	4	218	176	31	4	16	11	11		
Cleveland	486	481	5	1	4	4	1	213	148	51	16	15	20	14	188	132	45	11	16	18	11		
Richmond	391	389	1	1	1	1	1	100	64	31	8	9	14	5	182	137	32	7	8	17	13		
Atlanta	519	509	6	1	5	4	4	153	123	26	4	4	18	4	264	201	42	3	12	27	21		
Chicago	955	934	14	1	13	7	7	230	175	47	3	14	30	8	599	462	115	12	59	44	22		
St. Louis	448	436	10	1	8	2	2	105	76	28	7	13	8	1	251	209	40	4	21	15	2		
Minneapolis	481	471	7	1	6	3	3	206	172	31	1	18	12	3	231	185	42	3	19	20	4		
Kansas City	782	768	11	11	3	3	3	165	108	52	5	17	30	5	387	307	65	9	20	36	15		
Dallas	544	538	5	5	1	1	1	108	74	29	4	4	21	5	283	223	50	5	6	39	10		
San Francisco	211	209	2	2	2	2	2	69	50	13	2	2	9	6	103	84	13	3	10	10	6		

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate
			Maximum rate paid Apr. 28 (per cent)							Maximum rate paid Apr. 28 (per cent)							Maximum rate on Apr. 28 (per cent)					
			Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00	
SAVINGS BONDS							NEGOTIABLE CD'S—LESS THAN \$100,000							NEGOTIABLE CD'S—\$100,000 OR MORE								
All banks	177	141	33	3	14	16	3	1,911	1,408	309	38	100	171	194	902	436	222	21	48	110	43	244
Size of bank (total deposits, mil. \$):																						
Under 10	50	31	18	1	9	8	1	931	706	202	28	68	106	23	169	69	84	10	16	43	15	16
10-50	77	69	7	1	3	3	1	628	498	82	9	23	50	48	357	206	108	9	24	56	19	43
50-100	10	8	2	1	1	1	1	112	87	10	1	2	8	15	107	64	15	3	8	4	28	
100-500	24	20	4	2	2	2	1	166	93	13	1	5	7	60	182	74	15	2	5	3	5	93
500 and over	16	13	2	2	2	2	1	74	24	2	2	2	48	87	23	23	2	2	2	2	2	64

F. R. district:	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate
			Maximum rate on Apr. 28 (per cent)							Maximum rate on Apr. 28 (per cent)								Maximum rate on Apr. 28 (per cent)					
			Total	4.00 or less	4.01-4.50	4.51-5.00			Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00			Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00			
Boston	3	2	1			1	93	63	11	1	5	5	19	57	20	9			4	3	2	28	
New York	15	13	2			2	147	92	19	2	6	11	36	109	39	19			2	3	2	51	
Philadelphia	10	7	1			1	76	51	16	2	8	6	9	22	9	5			3	2		8	
Cleveland	15	8	7	1		5	85	48	25	8	8	9	12	43	24	7			1	3	2	12	
Richmond	12	10	2			2	122	90	19	1	8	10	13	58	31	17			2	7	1	10	
Atlanta	39	36	3			1	169	139	22	5	4	13	8	82	37	30			7	6	14	15	
Chicago	17	15	2			2	233	172	39	3	21	15	22	110	45	30			2	7	17	35	
St. Louis	17	14	3			2	124	103	20		8	12	1	40	21	16			2	7	7	3	
Minneapolis	4	3	1			1	128	97	27	4	13	10	4	50	28	16			2	5	6	6	
Kansas City	24	20	4			3	329	239	66	7	15	44	24	98	51	24			2	2	11	23	
Dallas	9	4	4	2		2	292	235	36	4	3	29	21	162	94	42			1	3	27	26	
San Francisco	12	9	3			3	113	79	9	1	1	7	25	71	37	7					4	3	

Group	Banks with deposits	No change in rate	Raised rate				Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate	Banks with deposits	No change in rate	Raised rate					Reduced rate
			Maximum rate on Apr. 28 (per cent)							Maximum rate on Apr. 28 (per cent)								Maximum rate on Apr. 28 (per cent)					
			Total	4.00 or less	4.01-4.50	4.51-5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00				Total	4.00 or less	4.01-4.50	4.51-5.00	Over 5.00	
TIME DEPOSITS, OPEN ACCOUNT—LESS THAN \$100,000¹							TIME DEPOSITS, OPEN ACCOUNT—\$100,000 OR MORE							NONNEGOTIABLE CD'S—\$100,000 OR MORE									
All banks	1,004	652	260	112	66	82	92	319	128	117	50	20	33	14	74	987	510	287	26	90	122	49	190
Size of bank (total deposits, mil. \$):																							
Under 10	369	232	123	62	33	28	14	45	13	31	20	5	4	2	1	178	85	84	10	27	35	12	9
10-50	371	259	92	38	23	31	20	88	37	44	18	5	15	6	7	459	258	144	12	47	63	22	57
50-100	83	56	19	2	6	11	8	45	25	16	7	3	4	2	4	137	84	26	1	6	10	9	27
100-500	113	73	17	6	2	9	23	80	35	19	5	8	1	26	149	66	28	2	9	11	6	55	
500 and over	68	32	9	4	2	3	27	61	18	7		2	2	3	36	64	17	5	1	1	3		42
F. R. district:																							
Boston	65	52	10		3	7	3	11	4	3	1	1	1		4	30	12	6		3	2	1	12
New York	183	128	30	14	8	8	25	69	20	23	11	3	4	5	26	94	40	18	1	4	9	4	36
Philadelphia	165	122	26	18	4	4	17	39	18	13	6	2	5		8	66	33	20		10	9	1	13
Cleveland	104	79	22	18	2	2	3	17	10	3	1	1	1		4	77	52	10	3	1	5	1	15
Richmond	115	74	31	14	10	7	10	30	19	8	3		4	1	3	67	33	18	1	4	8	5	16
Atlanta	53	27	22	6	9	7	4	19	7	11	4	3	3	1	1	98	32	44	6	12	22	4	22
Chicago	93	55	31	16	10	5	7	39	14	18	12	3	1	2	7	202	106	61	4	21	26	10	35
St. Louis	35	16	19	11	4	4		14	1	13	8	3	1	1		69	35	29	7	15	6	1	5
Minneapolis	14	5	8	2	2	4	1	3	1	2		1	1			60	41	16		9	6	1	3
Kansas City	20	11	9	4	1	4		9	4	2		1	1		3	77	48	19		5	10	4	10
Dallas	96	52	38	9	10	19	6	40	22	14	1	3	6	4	4	97	59	30	4	3	13	10	8
San Francisco	61	31	14		3	11	16	29	8	7	2		5		14	50	19	16		3	6	7	15

¹ Excludes banks issuing only Christmas savings and other special accounts.

for January 31, 1967, and April 28, 1967, for all member banks for which comparable information was available. Banks raising rates include banks that had no rate on January 31, 1967, but began to pay interest by April 28, 1967.

NOTE.—This table was compiled by comparing individual bank figures as reported on the Surveys

APPENDIX TABLE 12—CONSUMER-TYPE TIME DEPOSITS, IPC, HELD BY MEMER BANKS ON APRIL 28, 1967, BY SIZE OF BANK AND BY MAXIMUM RATE PAID ON ANY ONE TYPE

	Total	Maximum rate paid (per cent)					Total	Maximum rate paid (per cent)				
		4.00 or less	4.01-4.25	4.26-4.50	4.51-4.75	4.76-5.00		4.00 or less	4.01-4.25	4.26-4.50	4.51-4.75	4.76-5.00
	NUMBER OF BANKS						AMOUNT ¹ (in millions of dollars)					
All banks.....	5,744	906	75	1,757	157	2,849	27,733	621	144	5,641	1,645	19,682
Size of bank (total deposits, in millions of dollars):												
Less than 10.....	3,199	638	41	1,078	59	1,383	3,406	285	25	1,341	56	1,699
10-50.....	1,911	226	21	556	61	1,047	6,497	232	37	2,145	171	3,913
50-100.....	261	17	6	71	7	160	2,265	10	26	699	40	1,490
100-500.....	281	22	6	43	21	189	5,030	64	46	805	411	3,704
500 and over.....	92	3	1	9	9	70	10,535	30	(?)	651	967	8,877
F.R. district:												
Boston.....	187	29	7	38	17	96	602	3	32	24	28	514
New York.....	356	82	10	48	8	208	3,107	15	14	31	33	3,014
Philadelphia.....	358	78	2	173	17	88	1,788	49	(?)	515	524	698
Cleveland.....	452	144	6	137	20	145	1,913	98	8	509	639	659
Richmond.....	351	96	14	69	9	163	1,285	64	16	208	11	987
Atlanta.....	519	101	2	85	23	308	1,934	104	(?)	254	82	1,486
Chicago.....	957	107	14	432	21	383	5,971	102	30	1,785	186	3,868
St. Louis.....	450	76	5	229	10	130	1,642	106	19	579	32	906
Minneapolis.....	490	24	3	261	7	195	2,177	30	5	987	16	1,139
Kansas City.....	804	96	4	198	10	496	1,819	33	2	355	38	1,391
Dallas.....	615	65	3	72	14	461	1,461	15	5	95	55	1,290
San Francisco.....	205	8	5	15	1	176	4,032	2	2	298	(?)	3,729

¹ Includes a small amount of deposits outstanding on April 28, 1967, in banks that no longer issue certain consumer-type instruments and are not included in the number of issuing banks. Excludes \$17 million in deposits in a few small banks that provided no information on the rate paid on April 28, 1967.

² Omitted to avoid individual bank disclosure.

NOTE.—Consumer-type time deposits includes the following instruments issued in denominations of less than \$100,000: savings certificates, savings bonds, other negotiable and nonnegotiable CD's, and time deposits, open account. Dollar amounts may not add to totals because of rounding.

Record of Policy Actions

of the Federal Open Market Committee

Section 10 of the Federal Reserve Act provides that the Board of Governors shall keep a complete record of the actions taken by the Board and by the Federal Open Market Committee on all questions of policy relating to open market operations, that it shall record therein the votes taken in connection with the determination of open market policies and the reasons underlying each such action, and that it shall include in its Annual Report to the Congress a full account of such actions.

As announced on page 1168 of this *BULLETIN*, the Board and the Committee have made available the entries with respect to the policy actions taken at the four meetings of the Federal Open Market Committee held from the beginning of the calendar year 1967 through April 4, 1967, in the form in which they will appear in the Board's 54th Annual Report. It is planned to release entries for policy actions taken subsequent to April 4, 1967, on a regular basis, approximately 90 days following the date of the meeting at which the corresponding policy actions were taken. Each entry will be republished in a following issue of the Federal Reserve *BULLETIN*.

The entries include the votes on the policy decisions made at the meetings as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions included in the entries are based on the information that was available to the Committee at the time of the meetings, rather than on data for the periods in question as they may have been subsequently revised.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York as the Bank selected by the Committee to execute transactions for the System Open Market Account. In the area of domestic open market activities the Federal Reserve Bank of New York operates under

two separate directives from the Open Market Committee—a continuing authority directive and a current economic policy directive. In the foreign currency area it operates under an authorization for System foreign currency operations and a foreign currency directive. These four instruments are shown below in the form in which they were in effect at the beginning of 1967. Subsequent revisions in the current economic policy directive are shown in the policy record entries covering each of the first four Committee meetings of the year, and a revision in the continuing authority directive is shown in the policy record entry for the meeting of March 7, 1967.

CONTINUING AUTHORITY DIRECTIVE WITH RESPECT TO
DOMESTIC OPEN MARKET OPERATIONS
(in effect January 1, 1967)

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, to the extent necessary to carry out the most recent current economic policy directive adopted at a meeting of the Committee:

(a) To buy or sell U.S. Government securities in the open market, from or to Government securities dealers and foreign and international accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the System Open Market Account at market prices and, for such Account, to exchange maturing U.S. Government securities with the Treasury or allow them to mature without replacement; provided that the aggregate amount of such securities held in such Account at the close of business on the day of a meeting of the Committee at which action is taken with respect to a current economic policy directive shall not be increased or decreased by more than \$2.0 billion during the period commencing with the opening of business on the day following such meeting and ending with the close of business on the day of the next such meeting;

(b) To buy or sell prime bankers' acceptances of the kinds designated in the Regulation of the Federal Open Market Committee in the open market, from or to acceptance dealers and foreign accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the account of the Federal Reserve Bank of New York at market discount rates; provided that

the aggregate amount of bankers' acceptances held at any one time shall not exceed \$125 million or 10 per cent of the total of bankers' acceptances outstanding as shown in the most recent acceptance survey conducted by the Federal Reserve Bank of New York;

(c) To buy U.S. Government securities, obligations that are direct obligations of, or fully guaranteed as to principal and interest by, any agency of the United States, and prime bankers' acceptances with maturities of 6 months or less at the time of purchase, from nonbank dealers for the account of the Federal Reserve Bank of New York under agreements for repurchase of such securities, obligations, or acceptances in 15 calendar days or less, at rates not less than (1) the discount rate of the Federal Reserve Bank of New York at the time such agreement is entered into, or (2) the average issuing rate on the most recent issue of 3-month Treasury bills, whichever is the lower; provided that in the event Government securities or agency issues covered by any such agreement are not repurchased by the dealer pursuant to the agreement or a renewal thereof, they shall be sold in the market or transferred to the System Open Market Account; and provided further that in the event bankers' acceptances covered by any such agreement are not repurchased by the seller, they shall continue to be held by the Federal Reserve Bank or shall be sold in the open market.

2. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York to purchase directly from the Treasury for the account of the Federal Reserve Bank of New York (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a rate $\frac{1}{4}$ of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$1 billion.

CURRENT ECONOMIC POLICY DIRECTIVE
(in effect January 1, 1967)

The economic and financial developments reviewed at this meeting indicate that over-all domestic economic activity is continuing to expand,

with rising defense expenditures but with additional evidences of moderating tendencies in the private economy. While there has been some slowing in the pace of advance of most broad price measures, upward price pressures persist for many finished goods and services. Bank credit and money have shown no net expansion in recent months. Although demands on bond markets have increased, upward pressures on long-term interest rates have moderated. The balance of payments remains a serious problem. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions conducive to noninflationary economic expansion and progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to attaining somewhat easier conditions in the money market, unless bank credit appears to be resuming a rapid rate of expansion.

AUTHORIZATION FOR SYSTEM FOREIGN CURRENCY OPERATIONS
(in effect January 1, 1967)

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, for System Open Market Account, to the extent necessary to carry out the Committee's foreign currency directive:

A. To purchase and sell the following foreign currencies in the form of cable transfers through spot or forward transactions on the open market at home and abroad, including transactions with the U.S. Stabilization Fund established by Section 10 of the Gold Reserve Act of 1934, with foreign monetary authorities, and with the Bank for International Settlements:

Austrian schillings
Belgian francs
Canadian dollars
Pounds sterling
French francs
German marks
Italian lire
Japanese yen
Netherlands guilders
Swedish kronor
Swiss francs

B. To hold foreign currencies listed in paragraph A above, up to the following limits:

(1) Currencies held spot or purchased forward, up to the amounts necessary to fulfill outstanding forward commitments;

(2) Additional currencies held spot or purchased forward, up to the amount necessary for System operations to exert a market influence but not exceeding \$150 million equivalent; and

(3) Sterling purchased on a covered or guaranteed basis in terms of the dollar, under agreement with the Bank of England, up to \$200 million equivalent.

C. To have outstanding forward commitments undertaken under paragraph A above to deliver foreign currencies, up to the following limits:

(1) Commitments to deliver to the Stabilization Fund foreign currencies in which the United States Treasury has outstanding indebtedness, up to \$200 million equivalent;

(2) Commitments to deliver Italian lire, under special arrangements with the Bank of Italy, up to \$500 million equivalent; and

(3) Other forward commitments to deliver foreign currencies, up to \$275 million equivalent.

D. To draw foreign currencies and to permit foreign banks to draw dollars under the reciprocal currency arrangements listed in paragraph 2 below, provided that drawings by either party to any such arrangement shall be fully liquidated within 12 months after any amount outstanding at that time was first drawn, unless the Committee, because of exceptional circumstances, specifically authorizes a delay.

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

[List appears on next page]

Foreign bank	Amount of arrangement (millions of dollars equivalent)	Maximum period of arrangement (months)
Austrian National Bank	100	12
National Bank of Belgium	150	12
Bank of Canada	500	12
Bank of England	1,350	12
Bank of France	100	3
German Federal Bank	400	6
Bank of Italy	600	12
Bank of Japan	450	12
Netherlands Bank	150	3
Bank of Sweden	100	12
Swiss National Bank	200	6
Bank for International Settlements:		
System drawings in Swiss francs	200	6
System drawings in authorized European currencies other than Swiss francs	200	6

3. All transactions in foreign currencies undertaken under paragraph 1(A) above shall be at prevailing market rates and no attempt shall be made to establish rates that appear to be out of line with underlying market forces. Insofar as is practicable, foreign currencies shall be purchased through spot transactions when rates for those currencies are at or below par and sold through spot transactions when such rates are at or above par, except when transactions at other rates (i) are specifically authorized by the Committee, (ii) are necessary to acquire currencies to meet System commitments, or (iii) are necessary to acquire currencies for the Stabilization Fund, provided that these currencies are resold forward to the Stabilization Fund at the same rate.

4. It shall be the practice to arrange with foreign central banks for the coordination of foreign currency transactions. In making operating arrangements with foreign central banks on System holdings of foreign currencies, the Federal Reserve Bank of New York shall not commit itself to maintain any specific balance, unless authorized by the Federal Open Market Committee. Any agreements or understandings concerning the administration of the accounts maintained by the Federal Reserve Bank of New York with the foreign banks designated by the Board of Governors under Section 214.5 of Regulation N shall be referred for review and approval to the Committee.

5. Foreign currency holdings shall be invested insofar as practicable, considering needs for minimum working balances. Such investments

shall be in accordance with Section 14(e) of the Federal Reserve Act.

6. A Subcommittee consisting of the Chairman and the Vice Chairman of the Committee and the Vice Chairman of the Board of Governors (or in the absence of the Chairman or of the Vice Chairman of the Board of Governors the members of the Board designated by the Chairman as alternates, and in the absence of the Vice Chairman of the Committee his alternate) is authorized to act on behalf of the Committee when it is necessary to enable the Federal Reserve Bank of New York to engage in foreign currency operations before the Committee can be consulted. All actions taken by the Subcommittee under this paragraph shall be reported promptly to the Committee.

7. The Chairman (and in his absence the Vice Chairman of the Committee, and in the absence of both, the Vice Chairman of the Board of Governors) is authorized:

A. With the approval of the Committee, to enter into any needed agreement or understanding with the Secretary of the Treasury about the division of responsibility for foreign currency operations between the System and the Secretary;

B. To keep the Secretary of the Treasury fully advised concerning System foreign currency operations, and to consult with the Secretary on such policy matters as may relate to the Secretary's responsibilities; and

C. From time to time, to transmit appropriate reports and information to the National Advisory Council on International Monetary and Financial Policies.

8. Staff officers of the Committee are authorized to transmit pertinent information on System foreign currency operations to appropriate officials of the Treasury Department.

9. All Federal Reserve Banks shall participate in the foreign currency operations for System Account in accordance with paragraph 3 G (1) of the Board of Governors' Statement of Procedure with Respect to Foreign Relationships of Federal Reserve Banks dated January 1, 1944.

10. The Special Manager of the System Open Market Account for foreign currency operations shall keep the Committee informed on conditions in foreign exchange markets and on transactions he has made and shall render such reports as the Committee may specify.

FOREIGN CURRENCY DIRECTIVE
(in effect January 1, 1967)

1. The basic purposes of System operations in foreign currencies are:

A. To help safeguard the value of the dollar in international exchange markets;

B. To aid in making the system of international payments more efficient;

C. To further monetary cooperation with central banks of other countries having convertible currencies, with the International Monetary Fund, and with other international payments institutions;

D. To help insure that market movements in exchange rates, within the limits stated in the International Monetary Fund Agreement or established by central bank practices, reflect the interaction of underlying economic forces and thus serve as efficient guides to current financial decisions, private and public; and

E. To facilitate growth in international liquidity in accordance with the needs of an expanding world economy.

2. Unless otherwise expressly authorized by the Federal Open Market Committee, System operations in foreign currencies shall be undertaken only when necessary:

A. To cushion or moderate fluctuations in the flows of international payments, if such fluctuations (1) are deemed to reflect transitional market unsettlement or other temporary forces and therefore are expected to be reversed in the foreseeable future; and (2) are deemed to be disequilibrating or otherwise to have potentially destabilizing effects on U.S. or foreign official reserves or on exchange markets, for example, by occasioning market anxieties, undesirable speculative activity, or excessive leads and lags in international payments;

B. To temper and smooth out abrupt changes in spot exchange rates, and to moderate forward premiums and discounts judged to be disequilibrating. Whenever supply or demand persists in influencing exchange rates in one direction, System transactions should be modified or curtailed unless upon review and reassessment of the situation the Committee directs otherwise;

C. To aid in avoiding disorderly conditions in exchange markets. Special factors that might make for exchange market instabilities include (1) responses to short-run increases in international political tension, (2) differences in phasing of international economic activity that give rise to unusually large interest rate differentials between major markets, and (3) market rumors of a character likely to stimulate speculative transactions. Whenever exchange market instability threatens to produce disorderly conditions, System transactions may be undertaken if the Special Manager reaches a judgment that they may help to reestablish supply and demand balance at a level more consistent with the prevailing flow of underlying payments. In such cases, the Special Manager shall consult as soon as

practicable with the Committee or, in an emergency, with the members of the Subcommittee designated for that purpose in paragraph 6 of the Authorization for System foreign currency operations; and

D. To adjust System balances within the limits established in the Authorization for System foreign currency operations in light of probable future needs for currencies.

3. System drawings under the swap arrangements are appropriate when necessary to obtain foreign currencies for the purposes stated in paragraph 2 above.

4. Unless otherwise expressly authorized by the Committee, transactions in forward exchange, either outright or in conjunction with spot transactions, may be undertaken only (i) to prevent forward premiums or discounts from giving rise to disequilibrating movements of short-term funds; (ii) to minimize speculative disturbances; (iii) to supplement existing market supplies of forward cover, directly or indirectly, as a means of encouraging the retention or accumulation of dollar holdings by private foreign holders; (iv) to allow greater flexibility in covering System or Treasury commitments, including commitments under swap arrangements; (v) to facilitate the use of one currency for the settlement of System or Treasury commitments denominated in other currencies; and (vi) to provide cover for System holdings of foreign currencies.

JANUARY 10, 1967**Authority to effect transactions in System Account.**

Expansionary forces in the economy were moderating as 1966 ended, and business inventory/sales ratios had risen substantially. With inventory accumulation expected to slow, a reduced rate of over-all economic growth appeared likely in the first quarter of the new year.

Gross national product was estimated to have increased substantially in the fourth quarter of 1966, but much of the advance appeared to reflect the sharp rise in inventory accumulation. Growth slackened in consumer spending for goods, in business capital outlays, and, apparently, in Federal defense expenditures. The downtrend in residential construction activity that had begun in the spring of 1966 continued in the fourth quarter, although in November housing starts recovered most of their sharp October decline. Industrial production was little changed during the quarter at about the level reached in August, as output curtailments in such industries as steel, construction materials, automobiles, and some household appliances offset continued gains in certain other industries. There had been some rise recently in claims for unemployment compensation, but labor market conditions generally remained strong in the closing months of 1966.

With respect to the outlook for the first quarter of 1967, prospective business efforts to hold down the pace of inventory accumulation appeared likely to lead to a marked slowing of the growth rate in GNP, to some decline in industrial production, and to a moderate increase in the unemployment rate from the level of around 3.8 per cent that had prevailed recently. Defense outlays were expected to remain an expansive influence, although the evidence available at the time of this meeting suggested some further slackening in the growth of such spending as well as in business capital outlays. On the other hand, the extended decline in residential construction was expected to level out in the first quarter as a result of improvement in mortgage markets. Yields

on home mortgages touched a record high in November, the latest month for which data were available, but net inflows of funds to savings and loan associations and other major mortgage lenders had recovered recently, and there were indications of some actual or prospective easing in the supply of mortgage funds.

The pace of advance of broad price measures had slowed recently; indeed, the wholesale price index declined in November for the second successive month, to a level 2.3 per cent above a year earlier, as a further reduction in prices of foodstuffs more than offset a small increase in prices of industrial commodities. The earlier succession of substantial increases in consumer prices was broken in November, when retail food prices declined somewhat and the total index rose by only one-tenth of 1 per cent. However, unit labor costs in manufacturing had risen further in recent months, as a result both of more rapid increases in average hourly earnings and of smaller gains in productivity.

Tentative estimates indicated some deterioration in the U.S. balance of payments in the fourth quarter of 1966, as an apparent improvement in the merchandise trade surplus was more than offset by an indicated worsening on capital account. While full information was not yet available on fourth-quarter developments, it appeared that the deficit on the "liquidity" basis of calculation had increased despite substantial special receipts from Germany at the year-end, and that the balance on the "official reserve transactions" basis had reverted to deficit even though there had been large net inflows of liquid funds through foreign branches of U.S. banks during the quarter.¹ Abroad, the German

¹ The balance on the "liquidity" basis is measured by changes in U.S. reserves and in liquid U.S. liabilities to all foreigners. The balance on the "official reserve transactions" basis is measured by changes in U.S. reserves and in liquid and certain nonliquid liabilities to foreign official agencies, mainly monetary authorities. The latter balance differs from the former by (1) treating changes in liquid U.S. liabilities to foreigners other than official agencies as ordinary capital flows, and (2) treating changes in certain nonliquid liabilities to foreign monetary authorities as financing items rather than as ordinary capital flows.

Federal Bank announced a reduction in its discount rate, from 5 per cent to 4½ per cent, effective January 6, 1967.

System open market operations since the preceding meeting had been directed at achieving somewhat easier conditions in the money market against a background of year-end seasonal churning. Net borrowed reserves of member banks fluctuated widely over the four statement weeks ending January 4, but on the average they were somewhat smaller than in the preceding 4 weeks—about \$170 million, as compared with \$215 million. The market yield on 3-month Treasury bills declined more than 20 basis points to 4.80 per cent in the third week of December and subsequently remained near that level. Other money market rates declined less, partly for seasonal reasons and partly because large financing needs of Government security dealers added to demands for short-term funds.

A buoyant atmosphere pervaded bond markets in recent weeks, as signs of moderating tendencies in the economy continued to appear and as it became increasingly evident to market participants that monetary policy had shifted toward less restraint—a view reinforced by the System's action on December 27, 1966, rescinding the letter of September 1 to member banks regarding lending to business and discount window administration.² Despite large recent and prospective offerings of corporate and municipal securities and a recent public sale of \$600 million of participation certificates by the Federal National Mortgage Association, yields on Treasury, corporate, and municipal bonds all declined, with yields on long-term Treasury bonds returning to about their levels at the end of 1965, following the increase in the discount rate. Near the end of January the Treasury was expected to announce the terms on which it would refund securities maturing in mid-February, of which about \$3.8 billion were held by the public.

² For the text of the September 1 letter, see the Federal Reserve BULLETIN for September 1966, pp. 1338-39; for the text of the December 27 announcement, see the BULLETIN for January 1967, p. 83.

The recent declines in security yields were accompanied by resumed expansion in commercial bank credit and private deposits. Bank credit, which had declined on balance since August, increased substantially between the last Wednesdays of November and December. The increase was attributable primarily to expansion in holdings of Government securities and in short-term loans to security dealers and brokers, as banks acted to rebuild their sharply reduced liquidity positions. Business loans did not rise, apparently because of both a continuation of restrictive lending policies and some further weakening in demands for such loans.

Time and savings deposits expanded relatively fast in December following slow growth since August, when banks began to experience sizable runoffs of negotiable certificates of deposit (CD's). Although a record volume of CD's matured in December, banks were able to increase the net volume outstanding somewhat as declines in market yields on competitive instruments, particularly Treasury bills, enhanced the relative attractiveness of CD's to investors. Expansion in the money supply (private demand deposits plus currency outside of banks), which had resumed in mid-November after a period of irregular decline beginning in July, continued in December, reflecting in large part a reduction in Government deposits at commercial banks. In 1966 as a whole the money supply increased by a little less than 2 per cent, compared with a 4.7 per cent rise in 1965.

Staff projections at the time of the Committee's preceding meeting had suggested that there would be relatively little increase from November to December in daily-average deposits of member banks—the "bank credit proxy"³—if the then-exist-

³ Since mid-1966 the Committee had been making increased use of daily-average statistics on total member bank deposits as a "bank credit proxy"—that is, as the best available measure, although indirect, of developing movements in bank credit. Because they can be compiled on a daily basis with a very short lag, the deposit figures are more nearly current than available bank loan and investment data. Moreover, average deposit figures for a calendar month are much less subject to the influence of single-date fluctuations than are the avail-

ing money market conditions were maintained. But with easier conditions prevailing in the latter part of the month, these deposits increased at an annual rate of 3.4 per cent in December as a whole.

Current staff projections suggested that member bank deposit expansion would increase temporarily to an annual rate in the 7 to 9 per cent range on the average during January (largely as a result of expansion that had occurred around the turn of the year), and to a somewhat more rapid rate in that month if there were some further easing of money market conditions. All of the projected increase in January was in time and savings deposits and Government deposits; private demand deposits were expected to decline somewhat, resulting in little or no growth in the money supply.

In the Committee's discussion it was noted that appropriate monetary policy over coming months would depend importantly on the nature of Federal fiscal policies. For the immediate future, however, in light of the continued slackening of various expansionary forces in the economy and the prospect for slower overall growth in early 1967, the Committee decided that it would be desirable to relax monetary restraint somewhat further. The members agreed that the renewed expansion in bank credit and the money supply in December was appropriate; and a majority, taking note of the staff projections for the money supply and for member bank deposits, thought that somewhat easier money market conditions should be sought unless bank credit appeared to be expanding significantly faster than expected.

able month-end data on total bank credit, which represent estimates of loans and investments at all commercial banks on one day—the last Wednesday—of each month. For statistics on daily-average member bank deposits, see the Federal Reserve BULLETIN for October 1966, p. 1478, and subsequent months. Some brief comments on the relation between the member bank deposit series and the bank credit statistics are given in the note on p. 1460 of the October 1966 BULLETIN.

The Committee agreed that the forthcoming Treasury financing should be taken into account in the conduct of open market operations, although it was expected that the financing would be a routine one and that requirements for maintaining an "even keel" in the money market would not come into play until late in the month. Some sentiment was expressed for extending System reserve-supplying security purchases in intermediate- and longer-term Treasury securities, both to stimulate flows of funds into longer-term markets, including mortgage markets, and—for balance of payments reasons—to avoid depressing short-term interest rates unduly.

The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting indicate further moderation in various expansionary forces and sharply increased inventory accumulation. The pace of advance of broad price measures has slowed, although upward price and cost pressures persist for many finished goods and services. Partly reflecting the recent modification of monetary policy, financial market conditions have become less taut than earlier and bank credit expansion has resumed. With respect to the balance of payments, trends in international transactions indicate a continuing serious problem. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions conducive to noninflationary economic expansion and progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, and taking account of forthcoming Treasury financing, System open market operations until the next meeting of the Committee shall be conducted with a view to attaining somewhat easier conditions in the money market, unless bank credit appears to be expanding significantly faster than currently anticipated.

Votes for this action: Messrs. Martin, Brimmer, Clay, Daane, Hickman, Maisel, Mitchell, Robertson, and Wayne. Votes against this action: Messrs. Irons, Shepardson, and Treiber.

The members dissenting from this action thought that it would be preferable not to relax monetary restraint further at this time.

Among the considerations they advanced were the continuing balance of payments problem and the desirability of awaiting further information on prospective Federal taxes and expenditures before changing monetary policy further. Individual dissenting members also expressed the judgments that, despite present indications of slower economic growth early in 1967, the longer-run prospects for the economy were not weak; and that the rate at which member bank deposits were expected to grow in January, given no change in money market conditions, was appropriate.

FEBRUARY 7, 1967**Authority to effect transactions in System Account.**

The pace of economic expansion continued to moderate in early 1967, according to reports at this meeting. Tentative estimates indicated that industrial production had declined somewhat in January and that, with sales of new automobiles falling further, total retail sales had failed to increase. Layoffs and short workweeks continued to be reported in the automobile industry and in some consumer appliance industries, but the labor market as a whole apparently remained strong.

Staff projections suggested that expansion in GNP would be at a sharply slower pace in the first half of 1967 than in 1966. Inventory accumulation was expected to decline markedly from its recent advanced rate, slower growth was anticipated in defense spending and business capital outlays, and only a small increase was expected in real takings of goods by consumers. On the other hand, it appeared likely that the substantial decline in residential construction would end and that State and local government outlays would continue to expand.

Projections by the Council of Economic Advisers, contained in its recent annual report, also indicated slowing of the economic advance in the first half of 1967. The Council expected expansion to accelerate in the second half of the year, when it anticipated a strong rise in residential construction, an end to the decline in the rate of inventory investment, and a rise in transfer payments (primarily as a result of a proposed increase at midyear in social security benefits). The Council foresaw a sizable stimulus from fiscal policy in the first half of the year, but the administration's budget recommendations provided for a shift in the direction of fiscal restraint at midyear in the form of a 6 per cent surcharge on income tax liabilities of individuals and corporations.

In December the wholesale price index was stable and the

consumer price index again rose by only one-tenth of 1 per cent. Effective February 1, the minimum wage was increased and its coverage extended under the terms of legislation enacted in 1966. Unit labor costs in manufacturing were estimated to have been 2.7 per cent above their year-earlier level in the fourth quarter of 1966, and it appeared likely that such costs would continue to rise.

The deficit in the U.S. balance of payments on the "liquidity" basis of calculation was estimated to have been at an annual rate of about \$2 billion in the fourth quarter of 1966, despite larger dollar receipts from various official transactions. For the full year the deficit on this basis was estimated at \$1.4 billion. On the "official reserve transactions" basis there was a small deficit in the fourth quarter but a surplus of \$175 million for the year. Partial data for January indicated a continued sizable deficit on both bases of calculation. Liabilities of U.S. banks to their foreign branches declined in late December and early January, but remained well above their level in the spring of 1966.

Abroad, interest rates had declined substantially from their recent peaks in the Euro-dollar market and in various national markets. The Bank of England reduced its discount rate from 7 to 6½ per cent on January 26, and subsequently the central banks of Canada, Belgium, and Sweden reduced their discount rates by varying amounts.

Open market operations since the last meeting of the Committee had been directed at attaining somewhat easier conditions in the money market. Net borrowed reserves averaged about \$60 million in January and member bank borrowings about \$475 million, compared with \$190 million and \$530 million, respectively, in December. Rates on Federal funds moved generally lower, and they fell sharply in the last week of January when float rose temporarily in the wake of a severe snowstorm in the midwest. The yield on 3-month Treasury bills declined further, from 4.80 per cent 4 weeks earlier to less than 4.50 per cent,

although by the time of this meeting it had backed up slightly. Rates on other short-term instruments also moved significantly lower. A major New York City bank reduced its prime lending rate from 6 to 5½ per cent on January 26, and subsequently many other banks lowered their prime rates, but generally to 5¾ per cent.

Long-term security yields also had declined sharply further in recent weeks. Yields on new corporate bonds reached their lowest levels since April 1966, and those on Treasury and municipal bonds fell to levels prevailing prior to the increase in the discount rate in December 1965. Although the market atmosphere became cautious at times, mainly because of reports of a growing calendar of corporate and municipal offerings, sentiment was buoyed by various developments. These included the evidences of further easing of monetary policy; the President's statement—in his State of the Union message of January 10—that he was proposing a surcharge on income taxes and would strive to lower interest rates; and the reductions in discount rates by foreign central banks and in prime rates by domestic commercial banks. Activity in the stock market was extremely heavy, and prices of common stocks advanced virtually without interruption after the first of the year.

On January 25 the Treasury announced that it would refund securities maturing in mid-February with a cash offering of two new securities, a 15-month note and a 5-year note, both bearing 4¾ per cent coupons and priced to yield 4.85 and 4.84 per cent, respectively. With market yields declining, the new issues were heavily oversubscribed. The Treasury was expected to announce in late February or early March an offering of tax-anticipation bills due in June, and a large volume of Federal agency securities and participation certificates was expected to be marketed before midyear.

Net inflows of savings funds to depositary-type institutions increased considerably in late 1966 and early 1967, and conditions

in markets for home mortgages appeared to have eased further recently. The rate of new mortgage commitments still appeared to be lagging, however, as many institutions used a large part of the inflows to improve their liquidity positions. Housing starts declined less than seasonally in December, but the annual rate remained relatively low.

The rate of increase in total bank credit between late December and late January was the highest since mid-1966. Banks substantially increased their holdings of municipal and Federal agency securities and their loans to businesses and security dealers. The sharp rise in business loans, following 5 months of slow net growth, was in part a reflection of a temporary concentration of corporate needs for funds to make accelerated tax payments.

Growth in time and savings deposits, which had resumed in December, accelerated in January. The increase was centered in large-denomination negotiable CD's, which became increasingly attractive to investors as yields on competitive market instruments declined. The net increase in such CD's outstanding at weekly reporting banks was at a record high in January, and in the 6 weeks after mid-December such banks recovered more than two-thirds of the runoff they had experienced in the preceding 4 months. The average maturity of new issues of CD's was lengthened significantly in January for the first time since mid-1966, and recently many banks had reduced their offering rates on CD's.

As a result of the marked increase in time deposits—together with a substantial rise in Government deposits, which was offset in part by a decline in private demand deposits—the bank credit proxy (daily-average member bank deposits) rose more from December to January than had been expected, even in the light of the easing of money market conditions that had occurred. New staff projections suggested that, if money market conditions remained unchanged, bank credit as measured by the proxy series

would rise at an annual rate of about 9 to 11 per cent from January to February. The projections allowed for continued rapid growth in time deposits, resumed growth in private demand deposits, and some decline in Government deposits.

The Committee decided that it would be appropriate at this time to maintain the easier money market conditions achieved under the policies adopted at the three preceding meetings, unless bank credit appeared to be deviating significantly from its expected course. Various reasons were advanced by individual members against a further deliberate relaxation of monetary policy at present. These included the recent and projected growth rates of bank credit, which some members considered to be at about the upper end of a desirable range in the current circumstances; the likelihood that much of the impact on the economy of the policy actions already taken was still to come; the risk that unduly rapid easing might necessitate a sharp reversal of policy later in the year; the possibility that speculative excesses would be encouraged by continued increases in prices of fixed income securities; and concern about the implications of rising labor costs for the foreign trade balance and of declining domestic interest rates for international capital flows. The current Treasury financing also was mentioned, although "even keel" considerations were considered less important than usual in view of the market reception of the new securities.

At the same time, in light of the short-run economic outlook there was considerable sentiment for "leaning toward ease" in open market operations. In particular, the Committee agreed that efforts should be made to resist any sharp rises in interest rates but that rates should be permitted to decline if market forces worked in that direction. It was noted in this connection that the recent declines in interest rates had reflected expectational factors to an important extent, and that long-term rates were particularly vulnerable at present to a change in expectations.

The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting indicate further moderation in various expansionary forces, with continued large inventory accumulation. The pace of advance of broad price measures has slowed, although upward price and cost pressures persist for many goods and services. Interest rates have declined markedly, financial conditions generally are considerably easier, and bank credit expansion recently has been vigorous. While interest rates abroad have also declined, trends in international transactions indicate a continuing serious balance of payments problem. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions, including bank credit growth, conducive to noninflationary economic expansion and progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, and taking account of the current Treasury financing, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the prevailing conditions of ease in the money market, but operations shall be modified as necessary to moderate any apparently significant deviations of bank credit from current expectations.

Votes for this action: Messrs. Martin, Hayes, Brimmer, Clay, Daane, Hickman, Irons, Maisel, Robertson, Shepardson, and Wayne. Vote against this action: Mr. Mitchell.

Mr. Mitchell dissented from this action because he favored moving somewhat further toward ease. He was inclined to give more credence to the present expectations for a weaker economic performance in the first half of the year than to those for a stronger performance in the second half, and he thought that the major economic risk for the immediate future was that a downturn in over-all economic activity might be precipitated by the expected inventory adjustment.

MARCH 7, 1967**1. Authority to effect transactions in System Account.**

Evidences of marked slowing in the pace of economic expansion were reported at this meeting. In February, according to tentative estimates, industrial production fell for the second consecutive month, sales of new automobiles decreased sharply further, and total retail sales declined from their reduced December-January level. Although the unemployment rate remained at 3.7 per cent in January, signs of easing demands for labor were beginning to appear in such sensitive indicators as the length of the workweek in manufacturing, claims for unemployment insurance, and indexes of "help wanted" advertisements. On the other hand, residential construction activity turned up in January, after 10 months of decline, as conditions in mortgage markets continued to ease.

Staff projections of GNP for the first half of 1967, which earlier had suggested a sharply reduced rate of growth, had been lowered somewhat further and now implied only moderate increases in dollar GNP and little rise in real output of goods and services. A large reduction in the rate of business inventory accumulation was still expected, although there was little evidence as yet to suggest that the adjustment had begun; in January, with retail sales sluggish, inventories of manufacturers rose sharply further despite cutbacks in production, and manufacturers' stock/sales ratios advanced to the highest levels since 1961. Defense spending was expected to continue increasing, although at a slower rate; and residential construction outlays were expected to be about the same in the first quarter as a whole as in the fourth quarter of 1966, and to rise in the second quarter. However, continuing lack of strength in consumer demands for durable goods was suggested by a Census Bureau survey taken in mid-January, which found that smaller proportions of consumers were planning to buy new cars and household durable

goods than was the case a year earlier. It was indicated that a Department of Commerce–Securities and Exchange Commission survey, taken in February, would show that businesses planned to make outlays on new plant and equipment in the first half of 1967 at a rate no higher than that actually recorded in the fourth quarter of 1966.

The consumer price index was unchanged in January, but average wholesale prices of both industrial commodities and foodstuffs rose. Advance estimates for February suggested that average prices of industrial commodities had remained stable in that month and that prices of foodstuffs had declined somewhat. Unit labor costs in manufacturing rose sharply further in January.

With respect to balance of payments developments, capital outflows from the United States had increased relatively little recently despite the easing of domestic monetary conditions. On the other hand, revised data indicated that the surplus on U.S. merchandise trade had not improved in the fourth quarter of 1966, as had been reported earlier. Growth in imports, which previously appeared to have leveled off in late 1966, was now shown to have continued at a reduced rate through January 1967, and estimates of growth in exports in the fourth quarter had been revised downward. Prospects still favored improvement in the trade surplus over coming months, when slowing inventory accumulation was expected to reduce the demand for imports.

Abroad, economic activity had been slackening for several months in a number of industrial countries, including the United Kingdom and Germany, and monetary and fiscal policies were being relaxed somewhat. The German Federal Bank, which along with the Bank of England and a number of other central banks had reduced its discount rate earlier in the year, announced a further reduction, from 4½ to 4 per cent, on February 17. Reserve requirements of German commercial banks were lowered effective March 1.

Conditions in domestic financial markets had passed through two distinct phases since the preceding meeting of the Committee, with a period of firmer money markets, congested bond markets, and rising long- and short-term interest rates followed by a period of easier financial conditions and declining rates. Shifts in expectations of market participants contributed importantly to these developments.

Early in the period concern developed about the viability of the levels to which interest rates had fallen, in view of a steady stream of additions to an already large calendar of corporate and municipal security issues, large inventories of securities held by underwriters, and rumors of renewed sales of FNMA participation certificates. Moreover, market participants began to reappraise the prospects for monetary policy, partly because of congressional testimony by various officials suggesting a strengthening of economic forces in the second half of the year. A belief that the trend of monetary policy toward greater ease had been halted, and perhaps reversed, was strengthened by the development of firmer conditions in the money market, as reflected by increases in rates on Treasury bills and Federal funds and advances in lending rates to Government securities dealers posted by major New York City banks. The System injected a large volume of reserves through open market operations in an effort to cope with these firming tendencies, but operations were complicated by persistent shortfalls of reserve availability from initial projections.

Subsequently, money market conditions again turned easier, earlier expectations regarding monetary policy were gradually restored, and long-term interest rates—particularly on Treasury securities—declined somewhat. These developments were initially stimulated by large-scale official purchases of Treasury securities on February 24 in conjunction with arrangements undertaken to avoid a rise in the Federal debt above the legal ceiling, and by concurrent purchases of bills for System Account to supply reserves. The view that monetary policy was still trend-

ing toward ease was reinforced on February 28 when the Board of Governors announced a reduction in member bank reserve requirements for the purpose of meeting developing credit needs throughout the country. Reserve requirements against savings deposits and the first \$5 million of other time deposits at each member bank were reduced in two successive steps: from 4 to 3½ per cent, and then to 3 per cent, effective with the reserve computation periods beginning March 2, 1967, and March 16, 1967, respectively.

By the day before this meeting the yield on 3-month Treasury bills had fallen to about 4.35 per cent, roughly 20 basis points below its level at the time of the preceding meeting, and other money market conditions in general were about as easy as they had been 4 weeks earlier. In February as a whole, member bank borrowings averaged about \$365 million, compared with \$475 million in January; and excess reserves exceeded borrowings by about \$35 million, in contrast with a net borrowed reserve position of about \$65 million in the preceding month.

Following congressional approval of legislation raising the temporary debt ceiling on March 1, the Treasury announced that \$2.7 billion of tax-anticipation bills due in June would be auctioned on March 7, the day of this meeting. Treasury cash balances were expected to reach relatively low levels before the March 13 payment date for these bills, and it was possible that the Treasury would need to borrow directly from the Federal Reserve for short periods.

Bank credit expanded further between the last Wednesdays of January and February, although apparently at a rate below that of the two preceding months. Banks used the additions to their reserves mainly to improve their liquidity positions; acquisitions of securities continued heavy, but business loans increased relatively little and total loans declined. Time and savings deposits grew sharply further on the average from January to February, although the rate of expansion moderated considerably over

the course of the latter month as large money market banks became less aggressive sellers of negotiable CD's. Private demand deposits and the total money supply rose, after declining in January, and Government deposits at commercial banks were about unchanged.

Daily-average member bank deposits—the bank credit proxy—increased at an annual rate of about 15 per cent from January to February, more than had been expected. Most of the rise occurred early in February, when time deposits were growing rapidly. New staff projections for March suggested that growth in the proxy would be at an annual rate of about 6 to 8 per cent if money market conditions were unchanged, and somewhat larger if money market conditions were eased somewhat further. It appeared unlikely that banks would resume aggressive selling of negotiable CD's in the near future, in view of their large CD sales in recent months and the uncertain outlook for loan demands following the March and April dividend and tax dates. Accordingly, time deposits were projected to expand considerably less on the average in March than in February. The projections also allowed for a substantially higher average level of private demand deposits, reflecting sharp increases late in February, and some decline in the average level of Government deposits.

The Committee agreed that somewhat easier money market conditions were desirable at present to combat the effects of weakening tendencies in the economy, and that still easier conditions should be sought if bank credit appeared to be expanding significantly less than expected. Individual members mentioned various intermediate objectives, including those of encouraging sustained growth in the money supply and further declines in long-term interest rates, of stimulating banks to relax their lending policies more rapidly than they had to date, and of confirming market interpretations that the current reduction in reserve requirements was intended to be an easing action rather than simply an alternative to open market operations as a means of

meeting seasonal reserve needs. Some members stressed the desirability of avoiding sharp shifts in expectations regarding the near-term course of monetary policy, such as had occurred in February. Others, while sharing this position, placed equal weight on the need to avoid generating expectations that monetary policy was moving more rapidly toward ease than in fact was the case. In the course of the discussion several members expressed the view that a reduction in the discount rate might well be considered soon, although none indicated that he would favor such action immediately.

The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting indicate some decline in industrial production and a marked slowing of expansion in over-all economic activity. Lack of growth in retail sales may be retarding adjustment of inventory accumulation from its recent excessive rate. Average commodity prices have changed little recently, but unit labor costs in manufacturing have risen further. Bank credit expansion has been vigorous and, after a period of rising interest rates and congested bond markets, financial conditions have again turned easier. Recent data suggest little improvement in the foreign trade surplus but also little increase in the outflow of U.S. capital. In several important countries abroad, economic activity has been softening for several months and monetary and fiscal policies have eased somewhat. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions, including bank credit growth, conducive to combatting the effects of weakening tendencies in the economy, while recognizing the need for progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy against the background of the current reductions in reserve requirements, System open market operations until the next meeting of the Committee shall be conducted with a view to attaining somewhat easier conditions in the money market, and to attaining still easier conditions if bank credit appears to be expanding significantly less than currently anticipated.

Votes for this action: Messrs. Martin, Hayes, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Shepardson, Swan, and Wayne. Votes against this action: None.

2. Amendment of continuing authority directive.

On recommendation of the System Account Manager, Section 1(b) of the continuing authority directive to the Federal Reserve Bank of New York regarding domestic open market operations was amended to clarify the language describing the two limits specified on aggregate holdings of bankers' acceptances by the Federal Reserve Bank of New York, in accordance with the manner in which that language had always been interpreted. Specifically, the phrase "whichever is the lower" was added at the end of the paragraph, following the description of the two limits. With this change, Section 1(b) read as follows:

To buy or sell prime bankers' acceptances of the kinds designated in the Regulation of the Federal Open Market Committee in the open market, from or to acceptance dealers and foreign accounts maintained at the Federal Reserve Bank of New York, on a cash, regular or deferred delivery basis, for the account of the Federal Reserve Bank of New York at market discount rates; provided that the aggregate amount of bankers' acceptances held at any one time shall not exceed (1) \$125 million or (2) 10 per cent of the total of bankers' acceptances outstanding as shown in the most recent acceptance survey conducted by the Federal Reserve Bank of New York, whichever is the lower.

After reviewing various amendments to the continuing authority directive that had been made during the past year, the Committee renewed the directive in its existing form (as set forth in the preface to this record of Federal Open Market Committee policy actions), except for the change resulting from this amendment.

Votes for this action: Messrs. Martin, Hayes, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Shepardson, Swan, and Wayne. Votes against this action: None.

3. Review of continuing authorizations.

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal

Reserve Banks to serve for the year beginning March 1, 1967, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations and directives. The action taken with respect to the continuing authority directive for domestic open market operations has been described in the preceding portion of the entry for this date.

The Committee reaffirmed its authorization for System foreign currency operations and its foreign currency directive, in the forms in which both were outstanding at the beginning of the year 1967, as set forth in the preface to this record of policy actions.

Votes for these actions: Messrs. Martin, Hayes, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Shepardson, Swan, and Wayne. Votes against these actions: None.

APRIL 4, 1967

Authority to effect transactions in System Account.

Recent information supported earlier indications of a marked slowing in the pace of economic expansion and suggested that the anticipated curtailment in the rate of business inventory accumulation was under way. The latest staff projections for the first half of 1967, like those of 4 weeks earlier, implied only moderate increases in dollar GNP and little rise in real output.

Both retail sales and industrial production declined in February, as tentative estimates had suggested. In March sales of new automobiles remained close to their reduced February level, and it appeared from weekly data for most of the month that total sales continued sluggish. The production decline in February brought the capacity utilization rate in manufacturing down to 87 per cent from the 91 per cent level that had prevailed during most of 1966, and was associated with sharp reductions at factories in employment, in length of the average workweek, and in payrolls. Total nonfarm employment continued to rise, however, and the unemployment rate remained at the January level of 3.7 per cent.

With respect to inventories, accumulation by manufacturers slowed markedly in February from its earlier rapid pace. Stocks of wholesalers and retailers had not grown in January; as a result, there was a substantial reduction in that month in the over-all rate of inventory growth.

The staff projections of GNP allowed for large reductions in the rate of inventory accumulation in both the first and second quarters of 1967. Although Federal spending for defense and nondefense purposes apparently was rising somewhat more rapidly than had been expected, near-term prospects for most other broad categories of final demand did not appear strong. Growth in incomes was expected to slow in the second quarter—implying continued weakness in consumer spending for goods. Longer-

term prospects for residential construction remained favorable, but declines in building permits and housing starts in February suggested that a strong expansion in that sector was not in immediate prospect. The results of the recent Commerce-SEC survey of business plans for plant and equipment expenditures indicated a decrease in such spending (from the fourth-quarter rate) in the first half of 1967, followed by a moderate rise in the second half. For the year as a whole, if reported plans were realized, fixed capital outlays would be 3.9 per cent above those of 1966, in contrast to increases of more than 15 per cent in each of the past 3 years. While the survey was made before the President proposed legislation to restore the tax incentives for investment that had been suspended in October 1966, it appeared unlikely that enactment of such legislation would have a significant effect on outlays until after midyear.

The consumer price index rose slightly in February; since October 1966 it had advanced at an annual rate of 1 per cent, compared with a 4 per cent rate earlier in 1966. Average wholesale prices declined in February, and according to advance estimates, they were unchanged in March at a level slightly below their peak of the preceding September. Unit labor costs continued to rise in February, and for the first quarter it appeared likely that they would average more than 4 per cent above a year earlier.

Tentative estimates of the U.S. balance of payments in the first quarter suggested that, despite some improvement in the merchandise trade surplus, the deficit was larger than in the preceding quarter on both the "liquidity" and "official reserve transactions" bases of calculation. However, it appeared that all of the increase in the liquidity deficit and part of that in the official settlements deficit was accounted for by differential effects in the two quarters of various types of special transactions. Much of the rise in the official settlements deficit reflected repayments by U.S. banks during the early weeks of the year of funds borrowed abroad through their foreign branches.

The widespread slowdown in economic activity in Western Europe, which had begun around mid-1966, apparently continued in the first few months of 1967 although in the United Kingdom there were indications that the decline in activity might be leveling out. Since the beginning of the year monetary and fiscal policy actions had been taken in a number of countries to stimulate activity, including numerous reductions in central bank discount rates. On March 16 the Bank of England reduced its discount rate for the second time in 1967, from 6½ to 6 per cent. Discount rate reductions also were made in March by the central banks of Sweden and the Netherlands.

System open market operations since the preceding meeting of the Committee had been directed at fostering somewhat easier conditions in the money market. Growth in total and nonborrowed reserves of member banks was rapid in March, as it had been in the first 2 months of the year. Free reserves rose to an average of \$165 million from about \$35 million in February, member bank borrowings declined to about \$200 million from \$365 million, and rates on Federal funds and on bank loans to Government securities dealers moved into lower ranges. Interest rates on short-term market securities fell considerably further as a result of System operations and of other factors, including further reports of weakness in economic indicators, reductions in foreign discount rates, and widespread expectations of an early cut in the Federal Reserve discount rate. The market yield on 3-month Treasury bills declined by about 35 basis points, to slightly less than 4 per cent. On March 22 a large New York City bank lowered its prime lending rate from 5¾ per cent to 5½ per cent, and subsequently many other banks took similar action.

Long-term interest rates had also moved down somewhat in recent weeks, but they remained above the 1967 lows, which had been reached in late January and early February. The declines were limited by extremely large flotations of bonds in March, including a record volume of corporate offerings, con-

tinued heavy sales of new municipal securities, and a sizable issue of FNMA participation certificates. The volume of offerings appeared likely to remain large in April, although not so large as in March.

The Treasury was expected to announce near the end of April the terms on which it would refund securities maturing in mid-May, of which \$2.9 billion were held by the public. On Friday, March 10, the Treasury temporarily replenished its cash balances by selling a special certificate of indebtedness in the amount of \$149 million to the Federal Reserve. The certificate was redeemed 3 days later.

Inflows of funds to savings and loan associations and mutual savings banks were exceptionally large in February, and growth appeared to continue in March. With supplies of mortgage funds exceeding demands, conditions in mortgage markets eased further. Depository-type institutions used a large part of their increased inflows to repay indebtedness and to acquire marketable securities.

Commercial banks also continued to experience substantial inflows of time and savings deposits in March. Expansion in such deposits over the last 4 months—December through March—had been at an annual rate of 16 per cent, nearly twice the rate for the full year 1966. Growth in large-denomination CD's had moderated considerably since early in 1967, but passbook savings deposits began to rise sharply in mid-February after almost a year of continuous decline. Demand deposits and the money supply also expanded sharply in March. The annual rate of growth in the money supply over the December–March period was 6 per cent, compared with a rise of slightly less than 2 per cent in 1966.

Commercial banks made further sizable additions to their holdings of securities in March, and in contrast with February also expanded their loan volume substantially. A large increase in business loans was associated, in part, with the needs of businesses to finance their payments of income taxes and with-

held individual and social security taxes. From February to March the bank credit proxy—daily-average member bank deposits—rose at an annual rate of 15 per cent, the same as from January to February and more than had been expected.

Staff projections for April suggested that the bank credit proxy would expand at an annual rate in the 10 to 13 per cent range if monetary policy remained unchanged, and somewhat more rapidly if easier money market conditions were sought. The demand for business loans was expected to be enlarged temporarily because of an unusually sharp rise in April in the volume of accelerated tax payments. The projections allowed for some slackening in growth of time and savings deposits from the exceptionally rapid pace of recent months, for a large increase in Government deposits, and for a small decline in private demand deposits. With currency holdings expected to continue rising, the money supply was projected to remain about unchanged.

There was broad agreement at this meeting that it would be desirable shortly to reduce the Federal Reserve discount rate, which had been maintained at $4\frac{1}{2}$ per cent since December 1965, in order to bring it into better alignment with market interest rates. It was noted that lack of such action might result in a reversal of the recent downward trends in interest rates, which reflected in part anticipations of a reduction in the discount rate. Individual members of the Committee suggested that a lower discount rate would also help to encourage further declines in yields on long-term securities and mortgage loans; in rates paid by depositary-type institutions, which had been relatively sticky in the recent period of declining yields; and in discount rates of foreign central banks.

As to what degree of reduction in the discount rate would be most desirable, one possibility discussed was a cut of $\frac{1}{4}$ of a percentage point, with a second $\frac{1}{4}$ point reduction to be made later if it appeared warranted by unfolding developments.

However, most of the members favored a reduction of the discount rate by $\frac{1}{2}$ of a percentage point, for various reasons. A smaller reduction, they thought, was likely to be interpreted by financial market participants as a cautionary signal regarding System policy intentions, and thus might lead to a back-up in market interest rates that would be difficult to offset without very large injections of reserves. Also, a reduction of $\frac{1}{4}$ point would create uncertainties regarding the possibility of further discount rate action—an effect deemed undesirable in a period preceding a Treasury refunding operation. Moreover, a $\frac{1}{2}$ point cut was viewed as likely to have significantly stronger effects than the more modest action in encouraging reductions in other interest rates domestically and abroad.

With respect to open market operations, a number of members expressed the view that recent growth rates in member bank reserves, bank credit, and the money supply—while appropriate temporarily in light of the slowing of the business expansion—were too high to be sustained for an extended period. In particular, they questioned the desirability of any policy course that might tend to accelerate growth in these financial aggregates, given the lagged effects of monetary policy and the possibility that business activity would be expanding more vigorously later in the year. These members suggested that operations might be directed toward maintaining the prevailing state of net reserve availability, or of money market conditions in general, with such modifications as might be necessary to moderate apparently significant deviations of bank credit growth in either direction from current expectations.

Other members favored open market operations consistent with the somewhat easier money market conditions that they expected would follow the anticipated reduction in the discount rate, or operations directed at attaining somewhat greater reserve availability. In general, these members thought that continued expansion in financial aggregates at rates in the neighborhood of

those recently prevailing would be appropriate in the present economic and financial environment.

At the conclusion of the discussion the Committee agreed that open market operations should be directed at attaining somewhat easier conditions in the money market by supporting the easing expected to result from the anticipated discount rate action, but not at achieving further easing independently of that action unless bank credit appeared to be expanding significantly less than currently anticipated. With this understanding, the Committee voted to issue the following current economic policy directive to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting support earlier indications of a marked slowing of expansion in over-all economic activity. Retail sales have continued sluggish and curtailment in the rate of business inventory accumulation is in process. Average commodity prices have changed little recently, but unit labor costs in manufacturing have risen further. Bank credit expansion has remained vigorous, short-term interest rates have declined markedly further, and long-term rates have moved down somewhat despite very heavy securities market flotations. The balance of payments deficit increased in the first quarter despite some improvement in the foreign trade surplus. In several important countries abroad, monetary and fiscal policies have eased further in response to slackened economic activity. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions, including bank credit growth, conducive to combatting the effects of weakening tendencies in the economy, while recognizing the need for progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to attaining somewhat easier conditions in the money market, and to attaining still easier conditions if bank credit appears to be expanding significantly less than currently anticipated.

Votes for this action: Messrs. Martin, Hayes, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Shepardson, Swan, and Wayne. Votes against this action: None.

Law Department

Administrative interpretations, new regulations, and similar material

PUBLIC INFORMATION

The Act of Congress, approved June 5, 1967 (Public Law 90-23), amended section 552 of title 5, United States Code, to codify the provisions of Public Law 89-487, effective July 4, 1967, which revised the Public Information Section of the former Administrative Procedure Act. Accordingly, the Board of Governors and Federal Open Market Committee adopted, effective July 4, 1967, revisions of their respective Rules relating to the availability of information to the public. Under the new Rules, unpublished records of the Board and of the Committee will be made available upon request unless the particular records fall within stated exemptions contained in the law. For conforming purposes, the Committee also amended its Rule of Organization and Rules of Procedure. The amendment to law and the revised or amended Rules read as follows:

AN ACT

To amend section 552 of title 5, United States Code, to codify the provisions of Public Law 89-487.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That section 552 of title 5, United States Code is amended to read:

"§ 552. PUBLIC INFORMATION; AGENCY RULES, OPINIONS, ORDERS, RECORDS, AND PROCEEDINGS

"(a) Each agency shall make available to the public information as follows:

"(1) Each agency shall separately state and currently publish in the Federal Register for the guidance of the public—

"(A) descriptions of its central and field organization and the established places at which, the employees (and in the case of a uniformed service, the members) from whom, and the methods whereby, the public may obtain information, make submittals or requests, or obtain decisions;

"(B) statements of the general course and method by which its functions are channeled and determined, including the nature and requirements of all formal and informal procedures available;

"(C) rules of procedure, descriptions of forms available or the places at which forms may be obtained, and instructions as to the scope and contents of all papers, reports, or examinations;

"(D) substantive rules of general applicability adopted as authorized by law, and statements of general policy or interpretations of general applicability formulated and adopted by the agency; and

"(E) each amendment, revision, or repeal of the foregoing.

Except to the extent that a person has actual and timely notice of the terms thereof, a person may not in any manner be required to resort to, or be adversely affected by, a matter required to be published in the Federal Register and not so published. For the purpose of this paragraph, matter reasonably available to the class of persons affected thereby is deemed published in the Federal Register when incorporated by reference therein with the approval of the Director of the Federal Register.

"(2) Each agency, in accordance with published rules, shall make available for public inspection and copying—

"(A) final opinions, including concurring and dissenting opinions, as well as orders, made in the adjudication of cases;

"(B) those statements of policy and interpretations which have been adopted by the agency and are not published in the Federal Register; and

"(C) administrative staff manuals and instructions to staff that affect a member of the public; unless the materials are promptly published and copies offered for sale. To the extent required to prevent a clearly unwarranted invasion of personal privacy, an agency may delete identifying details when it makes available or publishes an opinion, statement of policy, interpretation, or staff manual or instruction. However, in each case the justification for the deletion shall be explained fully in writing. Each agency also shall maintain and make available for public inspection and copying a current index providing identifying information for the public as to any matter issued, adopted, or promulgated after July 4, 1967, and required by this paragraph to be made available or published. A final order, opinion, statement of policy, interpretation, or staff manual or instruction that affects a member of the public may be relied on, used, or cited as precedent by an agency against a party other than an agency only if—

"(i) it has been indexed and either made available or published as provided by this paragraph; or

"(ii) the party has actual and timely notice of the terms thereof.

"(3) Except with respect to the records made available under paragraphs (1) and (2) of this subsection, each agency, on request for identifiable records made in accordance with published rules stating the time, place, fees to the extent authorized by statute, and procedure to be followed, shall make the records promptly available to any person. On complaint, the

district court of the United States in the district in which the complainant resides, or has his principal place of business, or in which the agency records are situated, has jurisdiction to enjoin the agency from withholding agency records and to order the production of any agency records improperly withheld from the complainant. In such a case the court shall determine the matter de novo and the burden is on the agency to sustain its action. In the event of noncompliance with the order of the court, the district court may punish for contempt the responsible employee, and in the case of a uniformed service, the responsible member. Except as to causes the court considers of greater importance, proceedings before the district court, as authorized by this paragraph, take precedence on the docket over all other causes and shall be assigned for hearing and trial at the earliest practicable date and expedited in every way.

"(4) Each agency having more than one member shall maintain and make available for public inspection a record of the final votes of each member in every agency proceeding.

"(b) This section does not apply to matters that are—

"(1) specifically required by Executive order to be kept secret in the interest of the national defense or foreign policy;

"(2) related solely to the internal personnel rules and practices of any agency;

"(3) specifically exempted from disclosure by statute;

"(4) trade secrets and commercial or financial information obtained from a person and privileged or confidential;

"(5) inter-agency or intra-agency memorandums or letter which would not be available by law to a party other than an agency in litigation with the agency;

"(6) personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy;

"(7) investigatory files compiled for law enforcement purposes except to the extent available by law to a party other than an agency;

"(8) contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions; or

"(9) geological and geophysical information and data, including maps, concerning wells.

"(c) This section does not authorize withholding of information or limit the availability of records to the public, except as specifically stated in this section. This section is not authority to withhold information from Congress."

Sec. 2. The analysis of chapter 5 of title 5, United States Code, is amended by striking out:

"552. Publication of information, rules, opinions, orders, and public records."

and inserting in place thereof:

"552. Public information; agency rules, opinions, orders, records, and proceedings."

Sec. 3. The Act of July 4, 1966 (Public Law 89-487, 80 Stat. 250), is repealed.

Sec. 4. This Act shall be effective July 4, 1967, or on the date of enactment, whichever is later.

Approved June 5, 1967.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

RULES REGARDING AVAILABILITY
OF INFORMATION *

(12 CFR 261)

As revised effective July 4, 1967

SECTION 261.1—BASIS AND SCOPE

This Part is issued by the Board of Governors of the Federal Reserve System (the "Board") pursuant to the requirement of section 552 of Title 5 of the United States Code that every Federal agency shall publish in the Federal Register, for the guidance of the public, descriptions of the established places at which, the officers from whom, and the methods whereby, the public may obtain information, make submittals or requests, or obtain decisions.

SECTION 261.2—DEFINITIONS

(a) "*Information of the Board*".—For purposes of this Part, the term "information of the Board" means all information coming into the possession of the Board or of any member thereof, or of any Federal Reserve Bank, or of any officer, employee, or agent of the Board or of any Federal Reserve Bank, in the performance of functions for or on behalf of the Board, including functions delegated by the Board pursuant to Part 265 of this Chapter.

(b) "*Records of the Board*".—For purposes of this Part, the term "records of the Board" means rules, statements, opinions, orders, memoranda, letters, reports, accounts, and other papers containing information of the Board that constitute part of the Board's official files.

SECTION 261.3—PUBLISHED INFORMATION

(a) "*Federal Register*".—To the extent required by sections 552 and 553 of Title 5 of the United States Code, and subject to the provisions of §§ 261.5 and 261.6, the Board publishes in the Federal Register for the guidance of the public, in addition to this Part,

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 261; cited as 12 CFR 261. The words "this Part", as used herein, mean these rules.

(1) descriptions of its central and field organization;

(2) statements of the general course and method by which its functions are channeled and determined, including the nature and requirements of all formal and informal procedures available;

(3) rules of procedure, descriptions of forms available or the places at which forms may be obtained, and instructions as to the scope and contents of all papers, reports, or examinations;

(4) substantive rules of general applicability adopted as authorized by law, and statements of general policy or interpretations of general applicability formulated and adopted by the Board;

(5) every amendment, revision, or repeal of the foregoing; and

(6) general notices of proposed rule making.

The Board also publishes in the Federal Register notice of receipt of applications pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1842), orders and supporting statements issued by the Board with respect to such applications and applications under the Bank Merger Act (12 U.S.C. 1828(c)), and notices of formal hearings ordered by the Board.

(b) *Annual Report.*—The Board's Annual Report to Congress pursuant to section 10 of the Federal Reserve Act (12 U.S.C. 247), which is made public immediately after its submission to Congress, contains a full account of the Board's operations during the year, an economic review of the year, and legislative recommendations to Congress. As required by law, the Annual Report includes (1) a complete record of the policy actions taken by the Board and the Federal Open Market Committee, showing the votes taken thereon and the reasons underlying such actions (12 U.S.C. 247a); (2) material pertaining to the administration of the Board's functions under the Bank Holding Company Act of 1956 (12 U.S.C. 1844); and (3) material pertaining to bank mergers approved by the Board under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)).

(c) *Federal Reserve Bulletin.*—In the Federal Reserve BULLETIN, which is issued monthly, the Board publishes economic and statistical informa-

tion; special articles on subjects of economic interest; regulations, statements of general policy, and interpretations of laws and regulations of general interest to the public; notices of actions by the Board on certain types of applications, such as applications for membership in the Federal Reserve System; and orders and accompanying statements of the Board with respect to certain types of adjudications. Some material that is published in the BULLETIN is released in advance of such publication, examples being certain regulations, interpretations, orders and opinions, a monthly summary of business conditions, the Board's index of industrial production, and certain other statistical series.

(d) *Other published information.*—As required by section 11(a) of the Federal Reserve Act (12 U.S.C. 248(a)), the Board issues weekly (1) a statement of the condition of the Federal Reserve Banks; (2) a statement listing certain applications received by or on behalf of the Board and actions on such applications by the Board, or on behalf of the Board pursuant to authority delegated under Part 265 of this Chapter; and (3) a statement showing changes in the banking structure resulting from mergers and the establishment of branches. From time to time, the Board issues statements to the press regarding particular monetary and credit actions, regulatory actions, actions with respect to certain types of applications, and other matters. In addition, it issues various publications, the more important of which are listed in the monthly Federal Reserve BULLETIN. Among such publications is a loose-leaf compilation of *Interpretations of the Board of Governors of the Federal Reserve System*.

(e) *Obtaining published information.*—Anyone may subscribe to the Federal Reserve BULLETIN at the rate therein indicated. A copy of each issue of the BULLETIN is sent without charge to each member bank. Current or back issues of the BULLETIN, Annual Reports, rules, regulations, and certain other published information may be examined at the offices of the Board or any Federal Reserve Bank, and copies, if in stock, are supplied by the Board at prescribed charges or at no cost.

SECTION 261.4—RECORDS AVAILABLE TO THE PUBLIC UPON REQUEST

(a) *General rule.*—All records of the Board, whether or not published under § 261.3, are made

available to any person, upon request, for inspection and copying in accordance with the provisions of this section and subject to the limitations stated in §§ 261.5 and 261.6. Records falling within the exemptions from disclosure set forth in section 552(b) of Title 5 of the United States Code and in § 261.6 may nevertheless be made available in accordance with this section to the fullest extent consistent, in the Board's judgment, with the effective performance of the Board's statutory responsibilities and with the avoidance of injury to a public or private interest intended to be protected by such exemptions.

(b) *Opinions, orders, statements of policy, interpretations, and staff manuals and instructions.*—Subject to the provisions of §§ 261.5 and 261.6, the Board makes available for inspection and copying (1) all final opinions (including concurring and dissenting opinions) and orders made in the adjudication of cases, including such opinions and orders made pursuant to authority delegated by the Board under Part 265 of this Chapter; (2) statements of policy and interpretations adopted by the Board that are not published in the Federal Register; and (3) administrative staff manuals and instructions to staff that affect any member of the public. However, to the extent required to prevent a clearly unwarranted invasion of personal privacy, the Board deletes identifying details in any material of the kinds above described; and in each such case the justification for such deletion is explained in writing. The Board maintains and makes available for public inspection and copying a current index providing identifying information for the public as to any material described in this paragraph which is issued, adopted, or promulgated after July 4, 1967.

(c) *Other records.*—Subject to the provisions of §§ 261.5 and 261.6, records of the Board not covered by paragraph (b) of this section, including a record of the final votes of members of the Board in any Board proceeding, are made available for inspection and copying to any person upon request.

(d) *Obtaining access to records.*—Records of the Board subject to this section are available for inspection and copying during regular business hours at the offices of the Board of Governors of the Federal Reserve System, Federal Reserve Building, 20th and Constitution Avenue, Washing-

ton, D. C., 20551, or, in the case of records containing information required to be disclosed under section 12 of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78), at the offices of the Federal Deposit Insurance Corporation or at any Federal Reserve Bank. Every request for access to records of the Board, other than those containing information required under section 12 of the Securities Exchange Act, shall be submitted in writing to the Secretary of the Board, shall state the name and address of the person requesting access to such records, and shall describe such records in a manner reasonably sufficient to permit their identification without undue difficulty; and such person shall pay a fee in an amount based upon \$5 per hour for the time required to locate such records and prepare them for inspection, plus 10 cents per standard page for any copying thereof.

SECTION 261.5—DEFERMENT OF AVAILABILITY OF CERTAIN INFORMATION

(a) *Deferment of availability.*—In some instances, certain types of information of the Board are not published in the Federal Register or made available for inspection and copying until after such period of time as the Board may determine to be reasonably necessary to avoid the effects described in paragraph (b) of this section. For example, such deferment of publication or availability of information to the public may occasionally be necessary with respect to information relating to the determination of monetary or credit policies, including but not limited to discount rates, reserve requirements of member banks, maximum interest rates payable by member banks on deposits, and margin requirements.

(b) *Reasons for deferment of availability.*—Publication of, or public access to, certain information of the Board may be deferred because earlier disclosure of such information would

- (1) interfere with the accomplishment of the objectives of the Board's actions in the discharge of its statutory functions;
- (2) permit speculators and others to gain unfair profits or other unfair advantages by speculative trading in securities or otherwise;
- (3) interfere with the orderly execution of the objectives or policies of other Government agencies;

- (4) result in unnecessary or unwarranted disturbances in the securities markets; or
- (5) interfere with the orderly conduct of the foreign affairs of the United States.

SECTION 261.6—EXEMPTIONS FROM DISCLOSURE

(a) *General rule.*—Except as otherwise provided in this Part or as may be specifically authorized by the Board, information in the records of the Board that is not available to the public through other sources will not be published in the Federal Register or made available for inspection and copying if such information

- (1) is exempted from disclosure by statute or executive order;
- (2) is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of, the Board or a Federal Reserve Bank, relating to the affairs of any bank or affiliate thereof, bank holding company or subsidiary thereof, broker, finance company, or any other person engaged, or proposing to engage, in the business of banking, extending credit, or managing or controlling banks;
- (3) is privileged or relates to the business, personal, or financial affairs of any person and is furnished in confidence;

Provided, however, That, following notice to the person furnishing such information, the Board may make any information furnished in confidence in connection with an application for Board approval of any transaction available to the public in accordance with § 261.4(c), and, to the extent it deems necessary and without prior notice to such person, the Board may comment on such information in any opinion or statement issued to the public in connection with a decision of the Board with respect to which such information is relevant;

(4) is contained in investigatory files compiled for law enforcement purposes (except to the extent available by law to a private party), including information relating to proceedings for (i) the issuance of a cease-and-desist order, or order of suspension or removal, under the Financial Institutions Supervisory Act of 1966; (ii) the termination of membership of a State bank in the Federal Reserve System pursuant to section 9 of the Federal Reserve Act (12 U.S.C. 327); (iii) the suspension of a bank

from use of the credit facilities of the Federal Reserve System pursuant to section 4 of the Federal Reserve Act (12 U.S.C. 301); and (iv) the granting or revocation of any approval, permission, or authority, except to the extent provided in this Part and except as provided in Part 262 of this Chapter concerning bank holding company and bank merger applications.

(5) relates solely to the internal personnel rules and practices or other internal practices of the Board;

(6) is contained in personnel, medical, and similar files, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy; or

(7) is contained in inter-agency or intra-agency memoranda or letters that would not be routinely available by law to a private party in litigation with the Board, including but not limited to memoranda, reports, and other documents prepared by the staffs of the Board or of the Federal Reserve Banks, and records of deliberations and discussions at meetings of the Board or of any committee of the Board or of the Board's staff.

(b) *Information available to supervised institutions and other Government agencies.*—A copy of each report of examination of each State member bank and of each bank holding company is made available by the appropriate Federal Reserve Bank to the bank or company examined. Such reports and other appropriate information relating to such a bank or company are made available, upon request, by the Director of the Board's Division of Examinations to the Comptroller of the Currency and the Federal Deposit Insurance Corporation, and by the appropriate Federal Reserve Bank to the Regional Comptroller of the Currency, the regional representative of the Federal Deposit Insurance Corporation, and the State governmental authority having general supervision of such bank or company. Such reports and other information may be made available by the Board to other agencies of the United States for use where necessary in the performance of their official duties. All reports or other information made available pursuant to this paragraph shall remain the property of the Board and, except as otherwise provided in this Part, no person, agency, or authority to whom the information is made avail-

able, or any officer, director, or employee thereof, shall disclose any such information except in published statistical material that does not disclose the affairs of any individual or corporation.

(c) *Prohibition against disclosure.*—Except as provided in this Part, no officer, employee, or agent of the Board or of any Federal Reserve Bank shall disclose or permit the disclosure of any unpublished information of the Board to anyone (other than an officer, employee, or agent of the Board or of a Federal Reserve Bank properly entitled to such information for the performance of his official duties), whether by giving out or furnishing such information or a copy thereof or by allowing any person to inspect or copy such information or copy thereof, or otherwise. Notwithstanding the foregoing, unpublished economic, statistical, or similar information or unpublished information regarding interpretations by the Board of statutory or regulatory provisions may be disclosed, orally or in writing, by any officer, employee, or agent of the Board or of any Federal Reserve Bank who has knowledge of the subject matter to any person who, in the judgment of such officer, employee, or agent, has a proper interest therein, subject, however, to the restrictions stated in § 261.5 and this § 261.6.

(d) *Appeal from denial of access to information.*—Any person who is denied access to records of the Board may, within 5 days thereafter, file with the Board a written request for review of such action; and such review shall not be subject to the procedure prescribed in § 265.3 of this Chapter with respect to review of actions taken pursuant to authority delegated by the Board.

SECTION 261.7—SUBPOENAS

(a) *Advice by person served.*—If any person, whether or not an officer, employee, or agent of the Board or of a Federal Reserve Bank, has information of the Board that may not be disclosed under this Part and in connection therewith is served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of documents or information in any proceeding, he should promptly inform the Secretary of the Board of such service and of all relevant facts, including the documents and information requested and any facts which may be of assistance to the Board in determining whether

such documents or information should be made available; and he should take action at the appropriate time to inform the court or tribunal that issued the process and the attorney for the party at whose instance the process was issued, if known, of the substance of these rules.

(b) *Appearance by person served.*—Unless the Board has authorized disclosure of the relevant information, or except as provided in 18 U.S.C. 1906, any person having information of the Board that may not be disclosed under this Part who is required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and decline to disclose such information or give any testimony with respect thereto, basing his refusal upon this Part. If the court or other body orders the disclosure of such information or the giving of such testimony, the person having such information of the Board shall continue to decline to disclose such information and shall promptly report the facts to the Board for such action as the Board may deem appropriate.

FEDERAL OPEN MARKET COMMITTEE

RULES OF ORGANIZATION*

As amended effective July 4, 1967

SECTION 1—BASIS AND SCOPE

These rules are issued by the Federal Open Market Committee (the "Committee") pursuant to the requirement of section 552 of Title 5 of the United States Code that every agency shall publish in the Federal Register a description of its central and field organization.

SECTION 2—COMPOSITION AND MEETINGS OF COMMITTEE

(a) *Members.*—The Federal Open Market Committee consists of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks who are Presidents or First Vice Presidents of such banks. The representatives of the Federal Reserve Banks, and an alternate for each representative, are elected in accordance with section 12A of the Federal Reserve Act for terms of one year commencing on March 1 of each year.

* The text is not included in the Code of Federal Regulations and therefore may not be cited with a code reference.

(b) *Chairman and Vice Chairman.*—At its first meeting on or after March 1 of each year, the Committee selects a Chairman and a Vice Chairman from among its membership.

(c) *Meetings.*—The Committee meets at Washington, D. C., on call by the Chairman of the Board of Governors of the Federal Reserve System or at the request of three members of the Committee, at least four times each year and oftener if deemed necessary.

SECTION 3—PERSONNEL

(a) *Official Staff.*—The official staff of the Federal Open Market Committee includes its Secretary and Assistant Secretaries, General Counsel and Assistant General Counsel, and Economist and Associate Economists, who perform the duties indicated by their titles. These staff members are selected from among the officers and employees of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks. In addition, one of the Federal Reserve Banks is selected by the Committee to execute transactions for the System Open Market Account; and the Committee selects a Manager of the System Open Market Account and a Special Manager for foreign currency operations for such Account, both of whom shall be satisfactory to such Federal Reserve Bank.

(b) *Others.*—The services of other officers and employees of the Board of Governors of the Federal Reserve System and Federal Reserve Banks are made available and are utilized by the Committee as required.

RULES REGARDING AVAILABILITY OF INFORMATION *

(12 CFR 271)

As revised effective July 4, 1967

SECTION 271.1—BASIS AND SCOPE

This Part is issued by the Federal Open Market Committee (the "Committee") pursuant to the requirement of section 552 of Title 5 of the United States Code that every agency shall publish in the Federal Register for the guidance of the public descriptions of the established places at

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 271; cited as 12 CFR 271. The words "this Part", as used herein, mean these rules.

which, the officers from whom, and the methods whereby, the public may obtain information, make submittals or requests, or obtain decisions.

SECTION 271.2—DEFINITIONS

(a) *"Information of the Committee"*.—For purposes of this Part, the term "information of the Committee" means all information coming into the possession of the Committee or of any member thereof or of any officer, employee, or agent of the Committee, the Board of Governors of the Federal Reserve System, or any Federal Reserve Bank, in the performance of duties for, or pursuant to the direction of, the Committee.

(b) *"Records of the Committee"*.—For purposes of this Part, the term "records of the Committee" means rules, statements, opinions, orders, memoranda, letters, reports, accounts, and other papers containing information of the Committee that constitute a part of the Committee's official files.

SECTION 271.3—PUBLISHED INFORMATION

(a) *Federal Register.*—To the extent required by sections 552 and 553 of the United States Code, and subject to the provisions of §§ 271.5 and 271.6, the Committee publishes in the Federal Register, in addition to this Part,

- (1) a description of its organization;
- (2) statements of the general course and method by which its functions are channeled and determined;
- (3) rules of procedure;
- (4) substantive rules of general applicability, and statements of general policy and interpretations of general applicability formulated and adopted by the Committee;
- (5) every amendment, revision, or repeal of the foregoing; and
- (6) general notices of proposed rule making.

(b) *Policy record.*—In accordance with section 10 of the Federal Reserve Act (12 U.S.C. 247a), each annual report made to Congress by the Board of Governors of the Federal Reserve System includes a complete record of the actions taken by the Committee during the preceding year upon all matters of policy relating to open market operations, showing the votes taken and the reasons underlying such actions.

(c) *Other published information.*—From time to time, other information relating to open market operations of the Federal Reserve Banks is published in the Federal Reserve BULLETIN, issued monthly by the Board of Governors of the Federal Reserve System, in such Board's annual report to Congress, and in announcements and statements released to the press. Copies of issues of the BULLETIN and of annual reports of the Board may be obtained upon request.

SECTION 271.4—RECORDS AVAILABLE TO THE
PUBLIC ON REQUEST

(a) *Records available.*—Records of the Committee are made available to any person, upon request, for inspection or copying in accordance with the provisions of this section and subject to the limitations stated in §§ 271.5 and 271.6. Records falling within the exemptions from disclosure set forth in section 552(b) of Title 5 of the United States Code and in § 271.6 may nevertheless be made available in accordance with this section to the fullest extent consistent, in the Committee's judgment, with the effective performance of the Committee's statutory responsibilities and with the avoidance of injury to a public or private interest intended to be protected by such exemptions.

(b) *Place and time.*—In general, the records of the Committee are held in the custody of the Board of Governors of the Federal Reserve System, but certain of such records, or copies thereof, are held in the custody of one or more of the Federal Reserve Banks. Any such records subject to this section will be made available for inspection or copying during regular business hours at the offices of the Board of Governors of the Federal Reserve System in the Federal Reserve Building, 20th and Constitution Avenue, Washington, D. C., 20551, or, in certain instances as provided in paragraph (c) of this section, at the offices of one or more designated Federal Reserve Banks.

(c) *Obtaining access to records.*—Any person requesting access to records of the Committee shall submit such request in writing to the Secretary of the Board of Governors of the Federal Reserve System. In any case in which the records requested, or copies thereof, are available at a Federal Reserve Bank, the Secretary of the Board may so advise the person requesting access to the

records. Every request for access to records of the Committee shall state the full name and address of the person requesting them and shall describe such records in a manner reasonably sufficient to permit their identification without undue difficulty; and such person shall pay a fee in an amount based upon \$5 per hour for the time required to locate such records and prepare them for inspection plus 10 cents per standard page for any copying thereof.

SECTION 271.5—DEFERMENT OF AVAILABILITY OF
CERTAIN INFORMATION

(a) *Deferred availability of information.*—In some instances, certain types of information of the Committee are not published in the Federal Register or made available for public inspection or copying until after such period of time as the Committee may determine to be reasonably necessary to avoid the effects described in paragraph (b) of this section or as may otherwise be necessary to prevent impairment of the effective discharge of the Committee's statutory responsibilities. For example, the Committee's current economic policy directive adopted at each meeting of the Committee is published in the Federal Register approximately 90 days after the date of its adoption; and no information in the records of the Committee relating to the adoption of any such directive is made available for public inspection or copying before it is published in the Federal Register.

(b) *Reasons for deferment of availability.*—Publication of, or access to, certain information of the Committee may be deferred because earlier disclosure of such information would

(1) interfere with the orderly execution of policies adopted by the Committee in the performance of its statutory functions;

(2) permit speculators and others to gain unfair profits or to obtain unfair advantages by speculative trading in securities, foreign exchange, or otherwise;

(3) result in unnecessary or unwarranted disturbances in the securities market;

(4) make open market operations more costly;

(5) interfere with the orderly execution of the objectives or policies of other Government agencies concerned with domestic or foreign economic or fiscal matters; or

(6) interfere with, or impair the effectiveness of, financial transactions with foreign banks, bankers, or countries that may influence the flow of gold and of dollar balances to or from foreign countries.

SECTION 271.6—INFORMATION NOT DISCLOSED

Except as may be authorized by the Committee, information of the Committee that is not available to the public through other sources will not be published or made available for inspection, examination, or copying by any person if such information

(a) is exempted from disclosure by statute or executive order;

(b) relates solely to internal personnel rules or practices or other internal practices of the Committee;

(c) relates to trade secrets or commercial or financial information obtained from any person and privileged or confidential;

(d) is contained in inter-agency or intra-agency memoranda or letters, including records of deliberations and discussions at meetings of the Committee and reports and documents filed by members or staff of the Committee that would not be routinely available to a private party in litigation with the Committee;

(e) is contained in personnel, medical, or similar files (including financial files) the disclosure of which would constitute a clearly unwarranted invasion of personal privacy; or

(f) is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of any agency responsible for the regulation or supervision of financial institutions.

Except as provided by or pursuant to this Part, no person shall disclose, or permit the disclosure of, any information of the Committee to any person, whether by giving out or furnishing such information or copy thereof, by allowing any person to inspect, examine, or reproduce such information or copy thereof, or by any other means, whether the information is located at the offices of the Board of Governors of the Federal Reserve System, any Federal Reserve Bank, or elsewhere, unless such disclosure is required in the performance of duties for, or pursuant to the direction of, the Committee. Any person who may be denied access to records of the Committee may, within 5

days thereafter, file with the Committee a written request for review of such action.

SECTION 271.7—SUBPOENAS

(a) *Advice by person served.*—If any person, whether or not an officer or employee of the Committee, of the Board of Governors of the Federal Reserve System, or of a Federal Reserve Bank, has information of the Committee that may not be disclosed by reason of § 271.5 or § 271.6 and in connection therewith is served with a subpoena, order, or other process requiring his personal attendance as a witness or the production of documents or information upon any proceeding, he should promptly inform the Secretary of the Committee of such service and of all relevant facts, including the documents and information requested and any facts that may be of assistance in determining whether such documents or information should be made available; and he should take action at the appropriate time to inform the court or tribunal that issued the process, and the attorney for the party at whose instance the process was issued, if known, of the substance of this Part.

(b) *Appearance by person served.*—Except as disclosure of the relevant information is authorized pursuant to this Part, any person who has information of the Committee and is required to respond to a subpoena or other legal process shall attend at the time and place therein mentioned and decline to disclose such information or give any testimony with respect thereto, basing his refusal upon this Part. If, notwithstanding, the court or other body orders the disclosure of such information, or the giving of such testimony, the person having such information of the Committee shall continue to decline to disclose such information and shall promptly report the facts to the Committee for such action as the Committee may deem appropriate.

RULES OF PROCEDURE *

(12 CFR 272)

As amended effective July 4, 1967

SECTION 272.1—BASIS AND SCOPE

This Part is issued by the Federal Open Market Committee (the "Committee") pursuant to the

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 272; cited as 12 CFR 272.

requirement of section 552 of Title 5 of the United States Code that every agency shall publish in the Federal Register its rules of procedure.

SECTION 272.2—COMMITTEE ACTION

The function of the Committee is the direction and regulation of open market operations which are conducted by the Federal Reserve Banks. This involves the determination of the policies which are to be pursued with respect to open market operations by the Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, together with consideration and action upon incidental matters relating to the manner in which such operations are to be conducted. The discharge of the Committee's responsibilities requires the continuous gathering of information and study of changing financial, economic, and credit conditions and other pertinent considerations by the members of the Committee and its personnel. These activities are closely interrelated with other activities of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks and all relevant information and views developed by these organizations are available to the Committee. With this background, action is taken by the Committee upon its own initiative at periodic meetings held at least four times each year and oftener if deemed necessary. Attendance at Committee meetings is restricted to members of the Committee and its official staff, including the Manager of the System Open Market Account and the Special Manager for foreign currency operations for such Account, the Presidents of Federal Reserve Banks who are not at the time members of the Committee, and such other advisers as the Committee may invite from time to time. The Committee acts through the adoption and transmittal of directives and regulations to the Federal Reserve Banks. Operations in the System Open Market Account are conducted pursuant to directives issued by the Committee.

SECTION 272.3—NOTICE AND PUBLIC PROCEDURE

There ordinarily will be no published notice of proposed action by the Committee or public procedure thereon, as described in section 553 of Title 5 of the United States Code, because such

notice and procedure are impracticable, unnecessary, or contrary to the public interest.

SECTION 272.4—EFFECTIVE DATE

Committee action ordinarily will be made effective on the date the action is taken because the nature of the subject matter and the action taken is such that the public interest and the proper discharge of the Committee's responsibilities so require.

ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

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

VIRGINIA COMMONWEALTH BANK-SHARES, RICHMOND, VIRGINIA

In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of more than 50 per cent of the voting shares of National Bank of Commerce of Fairfax County, Falls Church, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for the Board's prior approval of the acquisition of more than 50 per cent of the outstanding voting shares of National Bank of Commerce of Fairfax County, Falls Church, Virginia.

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

Notice of receipt of the application was published in the Federal Register on April 13, 1967 (32 Federal Register 5967), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice

for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) before the thirtieth 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 27th day of June, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Bankshares, Inc., Richmond, Virginia ("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, for prior approval of the acquisition of more than 50 per cent of the outstanding voting shares of National Bank of Commerce of Fairfax County, Falls Church, Virginia ("Bank"). Applicant, which became a bank holding company in 1962, presently controls eight banks with 60 offices and aggregate deposits of \$329 million,¹ and is headquartered in Richmond, as is its lead bank, The Bank of Virginia, which has 32 offices and total deposits of \$241 million. Bank, which opened for business in December 1963, has four offices in Northern Virginia and deposits of \$5.5 million.

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

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly, or would be in furtherance of any combination or

conspiracy to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition, the effect of which, in any section of the country, may be substantially to lessen competition, or tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. There are nine banking organizations (including five bank holding companies) in Virginia which have deposits in excess of \$100 million; these organizations, in the aggregate, account for about 62 per cent of the deposits and 51 per cent of the offices of all commercial banks in the State. Applicant is the fourth largest of these organizations and the second largest holding company and accounts for about 6 per cent of the total deposits and about 7 per cent of the commercial banking offices in the State. Its relative position would remain unchanged by the proposed acquisition, its share of deposits and of banking offices being increased, respectively, by .1 per cent and .5 per cent.

The designated primary service area of Bank's four offices (the area from which Applicant estimates Bank derives about 90 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits")) is an area of Northern Virginia which encompasses the City of Falls Church and portions of Arlington and Fairfax Counties and the City of Alexandria. The population of the area is estimated to be about 198,000, which represents an increase of 50,000 since 1960. Based on total deposits, Bank is the smallest of the 14 banks operating in the primary service area.²

Applicant's subsidiaries have no offices within the primary service area of Bank. Although the seven largest banks operating in the area are controlled by three other bank holding companies,

¹ All banking data, unless otherwise noted, are as of December 31, 1966, adjusted to reflect acquisitions and mergers subsequently approved by appropriate supervisory authorities.

² Does not include a recently chartered bank not yet open for business.

the proposed acquisition would not significantly increase holding company concentration, and Applicant's share of area deposits would be the smallest of the four holding companies operating in the area. Applicant's only subsidiary with offices in Northern Virginia (which includes Arlington and Fairfax Counties and the Cities of Alexandria, Falls Church, and Fairfax) is The Bank of Prince William, which has four offices in Northern Virginia, all of which are located from four to nine miles from the nearest office of Bank. The only business derived by Bank from the service area of these offices is reportedly attributable directly or indirectly to directors of Bank who reside in and have business interests in such area. Additionally, Applicant states that none of the offices of its subsidiary banks holds IPC deposits or loans which originated within the primary service area of any of Bank's offices. In any case, the effect of the transaction in this broader Northern Virginia area would be to increase Applicant's share of the area deposits only slightly, and such share would still be less than 2 per cent. Even without making allowance for the competitive influence exerted by commercial banks in the District of Columbia and in Maryland suburbs, it is apparent that the proposal's effect on existing competition or concentration is not a significant consideration.

The potential for future competition among Bank, Applicant's subsidiaries, and other Northern Virginia banks must be viewed in the light of the difficulties presently faced by Bank and discussed hereafter, which the Board views as seriously limiting both Bank's actual and potential competitive ability. In view of this limited potential of Bank under its present ownership, the possibility of its unassisted development into a strong competitor is so remote as to present no obstacle to approval of the application.

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

Financial and managerial resources and future

prospects. The financial history and condition of Applicant are satisfactory and its prospects are considered favorable. Deposits of constituent banks continue to trend upward and earnings are good. Its lead bank has a comprehensive training program and has developed a reservoir of managerial talent. The sound condition and general quality of operations of the subsidiary banks reflect the satisfactory quality of their management and the close and effective administrative control exercised by senior officials of Applicant.

Substantial loan losses incurred by Bank have contributed to a poor earnings record and have resulted in impairment of its surplus account and a threat to its capital position. This experience is in large part attributable to a lack of depth of experienced management. Of Bank's 14 original directors, only five are presently on its board. None of the present directors of Bank is experienced in banking matters. Bank's President, who has been associated with it only since March 1966, appears to be experienced and able, but has been unable to effect substantial improvement in the operations of Bank because of a lack of strong director support and a lack of management depth. Absent substantial and immediate improvement in the foregoing respects, Bank's prospects cannot be regarded as favorable.

Affiliation with Applicant will provide Bank with access to management training facilities as well as to an available pool of management trainees. The knowledge and experience of officers of Applicant and its subsidiary banks in credit analysis, operations, and other areas will become immediately available to Bank and will permit the initiation and carrying out of steps necessary to overcome the problems presently facing Bank and offer reasonable assurance of substantial improvement in its prospects. The foregoing considerations lend considerable weight toward approval of the application.

Convenience and needs of the community involved. The proposed transaction will not make available to the community any services not presently available to it. Correction of the problems discussed under the banking factors, however, will substantially improve Bank's ability to serve the community. In addition to a general improvement in Bank's effectiveness as a lender to the community, affiliation would make loan participations with members of Applicant's system more

readily and conveniently available. Considerations of the community convenience and needs lend additional weight toward approval of the application.

Summary and conclusion. On the basis of all relevant facts contained in the record, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

ORDERS UNDER BANK MERGER ACT

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

FIRST TRUST COMPANY OF ALBANY, ALBANY, NEW YORK

In the matter of the application of First Trust Company of Albany for approval of merger with The North Creek National Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by First Trust Company of Albany, Albany, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with The North Creek National Bank, North Creek, New York, under the charter and title of First Trust Company of Albany. As an incident to the merger, the three offices of The North Creek National Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is 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 19th day of June, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First Trust Company of Albany, Albany, New York ("First Trust"), with total deposits of about \$145 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The North Creek National Bank, North Creek, New York ("North Creek Bank"), which has total deposits of about \$11 million.¹ The banks would merge under the charter and name of First Trust, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of North Creek Bank would become branches of First Trust, increasing the number of its offices to 15.

Competition. The main office of North Creek Bank is in Warren County (population 44,000) at North Creek (population 2,250), approximately 85 miles north of Albany, which is the site of the head office of First Trust. North Creek Bank operates a branch at Indian Lake in Hamilton County and at Newcomb in Essex County, about 27 and 17 miles northwest and west, respectively of North Creek. The nearest office of another bank to North Creek is about 15 miles away; the nearest such offices to Indian Lake and Newcomb are about 24 miles distant. The proposed merger would have no significant effect on these institutions.

First Trust operates five branches in Albany and two branches in surrounding Albany County. The bank also operates one branch in each of the relatively small communities of Johnstown, Broadalbin (both in Fulton County), Windham and Tannersville (both in Green County). The nearest office of First Trust to an office of North Creek Bank is its branch at Broadalbin, about 60 miles from North Creek. Neither bank derives more than a negligible amount of business from the areas served by the other.

While New York law permits a bank, subject to a home-office-protection feature, to branch *de*

¹ Figures are as of December 31, 1966.

novο in the State Banking District in which it is located, it does not appear that meaningful competition would develop between First Trust and North Creek Bank if they did not merge. Because of North Creek Bank's small size, it seems unlikely that it would establish a branch near an office of First Trust. The home-office-protection restriction, as well as the small size of the communities that might otherwise be available, would preclude First Trust from establishing a new branch near an office of North Creek Bank. North Creek Bank is the only bank headquartered in North Creek and its merger with First Trust would open the community to *de novo* branching.

First Trust, with about 6 per cent of the deposits, ranks third among the 40 commercial banks in the Fourth Banking District; the second largest of these banks, which is headquartered in Albany, is more than four times the size of First Trust. North Creek Bank holds less than 1 per cent of the total commercial bank deposits in the Fourth District. First Trust is the sole subsidiary in the Fourth Banking District of BT New York Corporation, a registered bank holding company, which held about 7 per cent of total commercial bank deposits in New York State, as of September 20, 1966.

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

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

Convenience and needs of the communities. The merger would affect banking convenience and needs only in the area presently served by North Creek Bank. The replacement of North Creek Bank by offices of First Trust would provide more convenient access to broader credit accommodations and a generally wider range of banking services for the North Creek, Indian Lake, and Newcomb communities.

Summary and conclusion. In the judgment of the Board, the proposed merger would benefit the banking convenience and needs of the communities presently served by North Creek Bank, and would not have any adverse effect on banking competition.

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

SEATTLE TRUST AND SAVINGS BANK, SEATTLE, WASHINGTON

In the matter of the application of Seattle Trust and Savings Bank for approval of merger with Olympia State Bank and Trust Company.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Seattle Trust and Savings Bank, Seattle, Washington, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Olympia State Bank and Trust Company, Olympia, Washington, under the charter and title of Seattle Trust and Savings Bank. As an incident to the merger, the three offices of Olympia State Bank and Trust Company 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 26th day of June, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Seattle Trust and Savings Bank, Seattle, Washington ("Seattle Bank"), with total deposits of about \$93.5 million, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank

with Olympia State Bank and Trust Company, Olympia, Washington ("Olympia Bank"), which has total deposits of about \$18 million.¹ The banks would merge under the charter and name of Seattle Bank, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of Olympia Bank would become branches of Seattle Bank, increasing the number of its offices to seventeen.

Competition. Seattle Bank is headquartered in Seattle (population 575,700), the largest city in the Pacific Northwest, and operates 13 branches in surrounding King County. Olympia Bank's main office is situated in Olympia (population about 18,000), the capital of the State of Washington; the bank's two branches are in Tumwater and Lacey, both of which are in surrounding Thurston County. Neither bank has an office in the service area² of the other, and no office of Seattle Bank is closer than 46 miles to an office of Olympia Bank. Pierce County, including the major city of Tacoma, separates the service areas of the two banks and contains numerous banking offices. Neither Seattle Bank nor Olympia Bank derives more than a negligible amount of business from the area served by the other. The home-office-protection restriction of State law would prevent either bank from expanding into the service area of the other except through the acquisition of an existing bank.

¹ Figures are as of February 28, 1967.

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

In terms of deposit size, the merger would combine the fifth largest commercial bank headquartered in King County with the third largest of the four banks operating in Thurston County. Both banks presently compete in their respective service areas with branches of the State's largest banks; it does not appear that the merger would adversely affect other banking offices. Following the merger, Seattle Bank would hold 2.67 per cent of the deposits in the State and would operate 17 of the 516 banking offices.

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

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

Convenience and needs of the communities. The principal effect of the transaction on banking needs and convenience would be in Olympia. The conversion of the three offices of Olympia Bank into branches of Seattle Bank would provide for the inhabitants of Thurston County convenient access to an alternative source of broader credit accommodations and a generally wider range of banking services.

Summary and conclusion. In the judgment of the Board the proposed merger would benefit the banking convenience and needs of the Olympia community and would not adversely affect banking competition.

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

Announcements

APPOINTMENT OF DIRECTOR

The Board of Governors announced the appointment effective July 1 of Dr. John N. Stauffer of Springfield, Ohio, as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland, for the unexpired portion of a term ending December 31, 1969. Dr. Stauffer is President of Wittenberg University at Springfield. As a director, he succeeds Dr. Delmas R. Cawthorne (see announcement below).

RESIGNATION OF DIRECTOR

Dr. Delmas R. Cawthorne, former Dean of the School of Business Administration, Miami University, Oxford, Ohio, who had served as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland since January 1, 1967, resigned effective June 30. Dr. Cawthorne is returning to the Federal Reserve Bank of Kansas City as Vice President and Senior Economist.

RULES REGARDING AVAILABILITY OF INFORMATION TO THE PUBLIC

It was announced on June 29, 1967, that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee had adopted revisions of their respective Rules relating to the availability of information to the public. The revised Rules were transmitted for publication in the Federal Register, to become effective July 4, 1967. They are designed to carry out the purposes of the Public Information section of the former Administrative Procedure Act, as revised last year and now codified in Section 552 of Title 5 of the United States Code, which became effective as of that date. The revised rules are published on pages 1154-62 of this BULLETIN, and the record of policy actions of the FOMC for the first four meetings in 1967 is published on pages 1115-51.

AVAILABILITY OF MINUTES

Custody of the original copies of the minutes of the Federal Open Market Committee from the date of

its organization in March 1936 to the end of the year 1960 was transferred to the Archivist of the United States in 1964. Since then reference copies of the minutes for this period have been available for the use of scholars and other interested persons.

Similarly, the original copy of the Committee's minutes for the year 1961 was recently transferred to the Archivist. Advice regarding the transfer was transmitted by the Chairman of the Board of Governors in a letter dated June 23, 1967, which read as follows:

Dr. Robert H. Bahmer,
Archivist of the United States,
National Archives Building,
Washington, D.C. 20408

Dear Dr. Bahmer:

In 1964, the Board of Governors of the Federal Reserve System and the Federal Open Market Committee authorized the transfer from the Board to the custody of the Archivist of the United States of the original copies of the minutes of meetings of the Federal Open Market Committee and its Executive Committee from the date of organization in March 1936 to the end of the year 1960. That transfer was completed, and those records have since been available to interested persons.

The Board and the Committee have now authorized the transfer from the Board to the custody of the Archivist of the United States of the minutes of the meetings of the Federal Open Market Committee held during calendar year 1961. These minutes are contained in approximately 1150 pages of typed material, and their transfer is being made with the same understanding as that applicable to the earlier minutes, that is, they are to be available to interested persons without restriction other than the normal restrictions that National Archives would place on such

materials to assure their preservation and proper handling.

Sincerely yours,
(Signed) Wm. McC. Martin, Jr.

An acknowledgment from the Acting Archivist, dated June 27, read as follows:

Honorable Wm. McC. Martin, Jr.
Chairman, Board of Governors
of the Federal Reserve System
Washington, D.C. 20551

Dear Mr. Chairman:

Thank you for your letter of June 23, 1967, offering the minutes of the meetings of the Federal Open Market Committee held during calendar year 1961. These records will be a very valuable addition to our earlier holdings of the Federal Open Market Committee. We will arrange to transfer them within the next few days.

Sincerely yours,
(Signed) James B. Rhoads
Acting Archivist
of the United States

Copies of the 1961 minutes of the Committee, as well as those for prior years, will be available for inspection at the Board of Governors and at each Federal Reserve Bank and branch. Microfilm copies from 1936 through 1961 may be obtained directly from The National Archives, 8th Street and Pennsylvania Avenue, N.W., Washington, D.C. 20408.

REVISION OF SERIES ON AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

The seasonally adjusted series on aggregate reserves and deposits subject to reserve requirements, which are published in the *BULLETIN* on a regular basis, have been revised. This revision includes adjustment of the aggregate reserves series to reflect the lower percentage reserve requirements on savings deposits and on time deposits of \$5 million or less that became effective in March. In addition, seasonal factors have been revised for both reserves and deposits.

Revised data for the last 13 months appear in this *BULLETIN* on page 1186. Data from 1947 to

date may be obtained on request from the Board's Division of Research and Statistics.

In early August, the Board of Governors will begin publication of a new monthly release covering seasonally adjusted data on member bank reserves and deposits. Since October 1966, these data have appeared regularly in the *BULLETIN* with a lag of about 1 month. The new release will be published about 1 week after the end of each month, when preliminary monthly-average data first become available. Requests for this release entitled "Aggregate Reserves and Member Bank Deposits" (G. 10) should be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

STUDY ON BANKING STRUCTURE

The Performance of Bank Holding Companies, by Robert J. Lawrence, is available for distribution.

This monograph, the third in a series of studies on banking structure, presents results of an analysis of various measures of performance for a group of banks acquired by holding companies during the period 1954-63. The study compares these performance measures before and after the banks became members of holding companies and also compares the performance measures with similar measures for a comparable group of independent banks over the same period. The purpose of this analysis is to determine the extent to which banks acquired by holding companies differ in important respects from other banks of similar size and in similar locations and to determine the impact of holding company acquisitions on commercial bank performance.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page 1266).

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 June 16, 1967 through July 15, 1967.

Tennessee

Woodbury Peoples Bank

National Summary of Business Conditions

Released for publication July 14

Industrial production edged downward in June and retail sales were about unchanged. Nonfarm employment rose moderately but the average workweek in manufacturing declined further and the unemployment rate rose to 4.0 per cent. Bank credit, time and savings deposits, and the money supply continued to increase. Yields on Treasury bills advanced sharply between mid-June and early July and yields on most intermediate- and long-term securities rose moderately; thereafter rates declined somewhat.

INDUSTRIAL PRODUCTION

Industrial production in June was 155.2 per cent of the 1957-59 average as compared with 155.5 in May and 156.5 a year earlier. Declines in output of some final products and materials were partially offset by increased production of autos, crude petroleum, and defense equipment.

Auto assemblies rose 4 per cent in June and at 156 per cent of the 1957-59 average were at the highest level for this year. Production schedules for the third quarter, after allowance for an earlier and shorter model change-over period, are somewhat above the June rate. Output of television sets and radios was sharply curtailed in June because of

a work stoppage at a major producer. Production of furniture and appliances also declined. Output of industrial equipment continued to drop and in June was 8 per cent below the December peak. Production of most other business equipment lines was maintained in June.

Production of iron and steel and most other industrial materials declined. Output of crude petroleum, however, increased partly as a result of the curtailment in Mid-East supplies.

EMPLOYMENT

Nonfarm employment rose by 150,000 in June as advances continued strong in Government and the service industries. Manufacturing employment, following 4 months of decline, increased moderately, but the average workweek declined 0.2 hours to 40.2 hours and was 1.1 hours shorter than a year earlier. The unemployment rate rose to 4.0 per cent from 3.8 per cent in May.

DISTRIBUTION

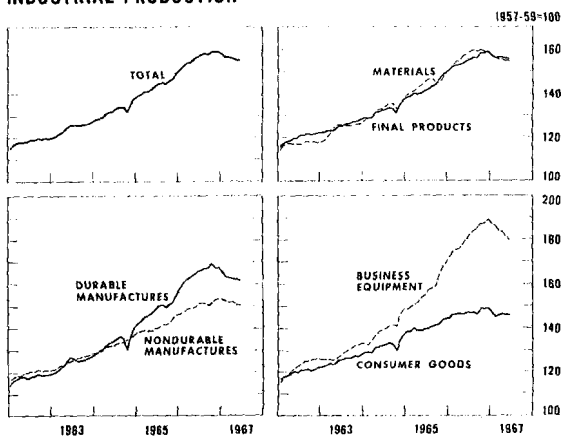
The value of retail sales in June was about unchanged from the April-May level, according to the Census Bureau's advance figures, and was 2.6 per cent above a year earlier. April through June sales at both durable and nondurable goods stores were 1.5 per cent above the preceding three months. A 2 per cent rise in June sales at durable goods stores offset a decline at nondurable goods stores. Dealer sales of new domestic autos in June were at an annual rate of 8.4 million units, up sharply from May.

AGRICULTURE

Record crop output is indicated by July 1 crop conditions and by the 5 per cent increase from a year ago in acreage to be harvested. Increases of 22 per cent in wheat output and 10 per cent in corn are forecast and expanded acreage of soybeans indicates a record for that crop too. Smaller crops are in prospect for cotton, oats, flaxseed, and dry edible beans.

As compared with a year earlier, June pro-

INDUSTRIAL PRODUCTION



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

duction of meat and poultry was up 2 per cent and eggs were up 6 per cent, while milk was down slightly.

COMMODITY PRICES

Grain prices, influenced by the favorable crop outlook, declined further from mid-June to mid-July. Prices of most other farm and food products were about unchanged from the advanced level reached in June when the total index was 1 per cent above the April low. Wholesale prices of industrial commodities apparently have continued to show little change with further increases in selected finished products offset by some further weakness in industrial materials.

BANK CREDIT, DEPOSITS, AND RESERVES

Bank credit rose only \$300 million in June following increases of over \$2 billion in each of the two previous months. Acquisitions of municipal and Federal agency issues, although large, were less than the average of other recent months. Holdings of U.S. Government securities declined sharply as the result of large maturities of bank holdings of tax anticipation bills in the last statement week of June. While business borrowing at banks rose substantially—in association with corporate needs for funds to meet accelerated tax

payments—other types of loans rose only moderately.

The money stock increased \$1.9 billion in June, almost as much as in May; the rapid expansion in both months was associated in large part with sharp reductions in U.S. Government deposits. Time and savings deposits expanded at a rate slightly faster than the already high rate earlier in the second quarter.

Total and required reserves increased in June following some reduction in May. Free reserves averaged about \$260 million over the four weeks ending June 28, very close to the corresponding May average. Both borrowings and excess reserves dropped slightly.

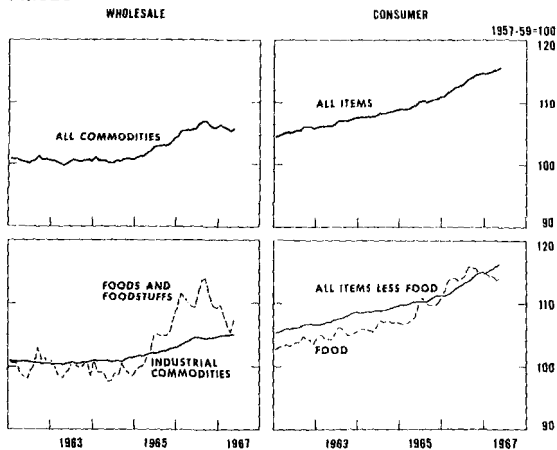
SECURITY MARKETS

Treasury bill rates rose very sharply between mid-June and early July, but then eased off, with the 3-month bill bid at around 4.15 per cent in the middle of July.

Yields on intermediate- and long-term Government securities rose further in the second half of June and declined thereafter.

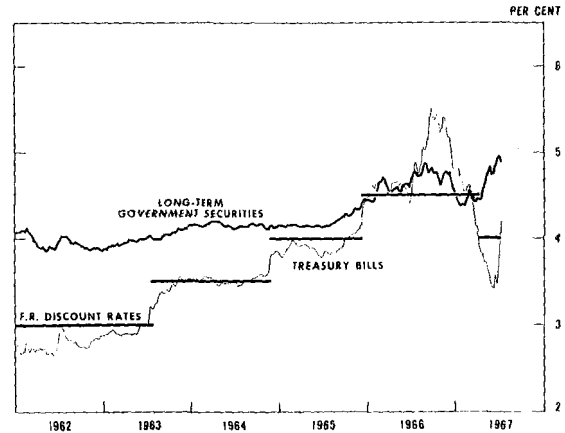
Yields on corporate bonds rose sharply in June, but early in July showed signs of leveling off. Municipal yields, meanwhile, were advancing, but at a slower rate. During June and early July, common stock prices fluctuated within a narrow range.

PRICES



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

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 July 9.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	May 1967	850-61	Banking and monetary statistics, 1966	Mar. 1967 July 1967	456-70 1236-39
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1967	658-59
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On, and not on, Federal Reserve Par List, number of	Feb. 1967	311	Federal Reserve Banks	Feb. 1967	308-09
<i>Annually</i>			Member banks:		
Bank holding companies:			Calendar year	May 1967	862-70
List of, Dec. 31, 1965	June 1967	1042	Operating ratios	Apr. 1967	660-62
Banking offices and deposits of group banks, Dec. 31, 1965	Aug. 1966	1250	Insured commercial banks	July 1966	1046
			Stock exchange firms, detailed debit and credit balances	Sept. 1966	1408

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United States

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds						Factors absorbing reserve funds										
	F.R. Bank credit outstanding						Go'd 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																	
Week ending—																	
1966																	
Dec. 7	43,792	43,312	480	462	2,014	46,399	13,158	6,252	44,210	1,188	452	162	415	255	19,126	4,062	23,188
14	43,597	43,264	333	668	2,032	46,407	13,158	6,283	44,603	1,199	127	181	412	63	19,262	4,256	23,518
21	43,492	43,126	366	485	2,671	46,808	13,158	6,291	44,675	1,188	203	155	416	32	19,588	4,304	23,892
28	43,947	43,263	684	559	2,777	47,468	13,159	6,297	44,773	1,191	352	154	425	52	19,977	4,188	24,165
1967																	
Jan. 4	44,230	43,697	533	566	2,493	47,491	13,159	6,311	44,670	1,194	375	167	529	-92	20,116	4,546	24,662
11	44,553	44,000	553	586	2,217	47,563	13,159	6,344	44,445	1,214	510	143	435	150	20,168	4,331	24,499
18	43,937	43,797	140	218	2,111	46,384	13,158	6,348	44,004	1,221	565	149	445	209	19,298	4,363	23,661
25	43,940	43,906	34	538	2,026	46,581	13,158	6,360	43,567	1,234	699	174	410	307	19,709	4,280	23,989
Feb. 1	43,698	43,698	.....	176	2,267	46,216	13,159	6,375	43,343	1,242	598	138	431	344	19,654	4,255	23,909
8	44,133	43,928	205	354	2,017	46,630	13,159	6,392	43,405	1,252	448	145	482	393	20,056	3,793	23,849
15	44,244	43,987	257	456	1,920	46,747	13,159	6,402	43,614	1,260	704	141	436	423	19,729	3,997	23,726
22	44,337	43,844	493	477	1,855	46,811	13,144	6,420	43,568	1,252	686	128	434	588	19,720	4,093	23,813
Mar. 1	44,187	43,942	245	167	1,676	46,183	13,108	6,433	43,540	1,253	579	127	444	615	19,166	4,257	23,423
8	44,550	44,276	274	202	1,553	46,451	13,109	6,447	43,571	1,271	451	132	435	720	19,427	3,760	23,187
15	44,563	44,192	371	173	1,465	46,271	13,107	6,463	43,753	1,283	244	135	454	674	19,296	3,986	23,282
22	44,717	44,378	339	302	1,858	46,947	13,108	6,483	43,718	1,304	592	137	436	604	19,747	3,945	23,692
29	44,659	44,529	130	138	1,577	46,480	13,108	6,496	43,674	1,324	656	137	447	598	19,247	4,082	23,329
Apr. 5	45,012	44,759	253	193	1,361	46,677	13,108	6,503	43,680	1,328	658	130	454	648	19,390	3,999	23,389
12	45,013	44,840	173	165	1,463	46,763	13,108	6,517	43,914	1,340	612	135	465	634	19,289	3,873	23,162
19	44,929	44,888	41	199	1,791	47,024	13,109	6,529	43,894	1,360	795	120	465	606	19,520	4,060	23,580
26	45,142	45,098	44	123	1,493	46,888	13,108	6,553	43,754	1,382	1,087	119	469	511	19,227	4,158	23,385
May 3	45,597	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	503	19,570	4,053	23,623
10	45,929	45,469	460	88	1,384	47,567	13,109	6,567	44,015	1,396	1,050	143	463	539	19,636	3,776	23,413
17	45,543	45,243	300	148	1,512	47,326	13,108	6,579	44,136	1,404	952	121	455	606	19,341	4,045	23,386
24	45,530	45,530	.....	75	1,532	47,241	13,109	6,568	44,073	1,391	1,068	121	442	841	18,982	4,099	23,081
31	45,726	45,657	69	127	1,150	47,081	13,109	6,592	44,198	1,378	872	158	439	854	18,883	4,176	23,059
June 7	45,955	45,869	86	102	1,321	47,478	13,109	6,590	44,438	1,380	734	131	459	835	19,200	3,976	23,176
14	45,596	45,596	.....	68	1,380	47,118	13,108	6,598	44,600	1,380	471	131	450	609	19,183	4,032	23,215
21	45,654	45,587	67	116	1,708	47,552	13,108	6,608	44,598	1,393	520	121	450	525	19,661	4,102	23,763
28	45,940	45,924	16	165	1,408	47,642	13,108	6,610	44,574	1,378	968	126	490	530	19,293	4,248	23,541
End of month																	
1967																	
Apr.	45,470	45,116	354	54	1,574	47,264	13,109	6,565	43,714	1,366	1,360	123	457	492	19,410	3,650	23,060
May	46,066	45,743	323	415	1,248	47,799	13,109	6,605	44,443	1,356	574	193	443	870	19,634	4,395	24,029
June	46,719	46,634	85	68	1,345	48,268	13,110	6,620	44,701	1,494	1,311	147	511	330	19,505	4,529	24,034
Wednesday																	
1967																	
May 3	46,146	45,612	534	159	1,385	47,876	13,109	6,575	43,959	1,400	974	138	464	527	20,098	4,268	24,366
10	45,794	45,404	390	68	1,273	47,291	13,109	6,572	44,171	1,406	1,148	124	479	542	19,102	4,319	23,421
17	45,511	45,316	195	178	1,604	47,415	13,109	6,586	44,175	1,413	1,008	126	439	837	19,112	4,397	23,509
24	45,530	45,530	.....	55	1,282	46,968	13,109	6,581	44,108	1,403	1,170	122	436	835	18,584	4,591	23,175
31	46,066	45,743	323	415	1,248	47,799	13,109	6,605	44,443	1,356	574	193	443	870	19,634	4,395	24,029
June 7	45,919	45,919	.....	90	1,267	47,381	13,109	6,596	44,606	1,387	427	130	457	736	19,343	4,277	23,620
14	45,353	45,353	.....	88	1,378	46,892	13,109	6,596	44,669	1,392	247	142	442	508	19,197	4,567	23,764
21	46,287	45,815	472	436	1,331	48,132	13,109	6,609	44,651	1,394	755	128	460	538	19,924	4,597	24,521
28	46,178	46,178	.....	128	1,231	47,669	13,109	6,606	44,779	1,369	1,215	127	455	437	19,001	4,725	23,726

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—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1956—Dec.	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Dec.	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—June	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.	9,039	9,018	21	300	-279	8,294	7,995	299	360	-61
Sept.	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
Oct.	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
1967—Jan.	9,584	9,567	17	97	-80	8,732	8,428	305	72	233
Feb.	9,439	9,408	31	115	-84	8,614	8,315	299	88	211
Mar.	9,366	9,300	66	53	13	8,294	7,940	354	48	306
Apr.	9,397	9,382	15	53	-38	8,189	7,918	271	29	242
May	9,319	9,282	37	46	-9	8,219	7,922	297	31	266
June	^p 9,377	^p 9,312	^p 66	34	^p 32	^p 8,282	^p 7,980	^p 302	44	^p 258
Week ending—										
1966—June 1	8,814	8,806	9	348	-340	8,178	7,830	348	367	-20
8	8,873	8,805	68	177	-110	8,021	7,891	130	341	-211
15	8,786	8,744	42	303	-261	8,264	7,884	379	361	18
22	8,992	8,944	48	223	-175	8,142	7,957	185	271	-86
29	9,033	8,991	42	382	-340	8,376	7,970	406	234	172
Dec. 7	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14	9,321	9,295	26	262	-236	8,744	8,280	464	184	280
21	9,593	9,537	56	224	-168	8,441	8,348	93	164	-71
28	9,579	9,556	23	183	-160	8,771	8,368	403	119	284
1967—Jan. 4	9,832	9,773	59	159	-100	8,760	8,447	313	64	249
11	9,671	9,648	23	80	-57	9,068	8,507	561	83	478
18	9,562	9,539	23	52	-29	8,545	8,460	85	78	7
25	9,507	9,454	53	222	-169	8,830	8,390	440	64	376
Feb. 1	9,525	9,482	43	9	34	8,526	8,336	190	70	120
8	9,511	9,477	34	170	-136	8,606	8,360	246	58	188
15	9,448	9,393	55	59	-4	8,671	8,350	321	130	191
22	9,435	9,374	61	167	-106	8,771	8,281	490	76	414
Mar. 1	9,351	9,364	-13	70	-83	8,392	8,271	121	89	32
8	9,278	9,237	41	117	-76	8,318	7,994	324	64	260
15	9,315	9,277	38	40	-2	8,347	8,049	298	61	237
22	9,401	9,354	47	64	-17	8,338	7,852	486	34	452
29	9,386	9,305	81	4	77	8,079	7,838	241	39	202
Apr. 5	9,352	9,335	17	54	-37	8,253	7,834	419	29	390
12	9,415	9,374	41	43	-2	8,088	7,920	168	26	142
19	9,448	9,410	38	79	-41	8,417	7,974	443	35	408
26	9,437	9,398	39	50	-11	8,121	7,942	179	30	149
May 3	9,395	9,385	10	47	-37	8,270	7,902	368	27	341
10	9,414	9,349	65	13	52	8,162	7,968	194	29	165
17	9,344	9,319	25	57	-32	8,334	7,961	373	30	343
24	9,272	9,220	52	23	29	8,145	7,909	236	27	209
31	9,236	9,189	47	66	-19	8,146	7,856	290	36	254
June 7	9,274	9,232	42	19	23	8,171	7,916	255	51	204
14	^p 9,255	^p 9,224	^p 31	8	^p 23	^p 8,291	^p 7,972	^p 319	35	^p 284
21	^p 9,456	^p 9,435	^p 21	35	^p -14	^p 8,278	^p 8,044	^p 233	20	^p 213
28	^p 9,361	^p 9,331	^p 30	75	^p -45	^p 8,347	^p 7,978	^p 369	64	^p 305

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1967—May 3.....	33	100	1,716	-1,783	16.6	3,124	1,407	1,281	1,843	127	1,662	66	15,96
10.....	99	23	2,392	-2,316	22.2	3,622	1,230	1,108	2,514	122	1,411	63	1,348
17.....	23	82	2,131	-2,190	21.1	3,317	1,186	1,130	2,187	55	1,335	88	1,247
24.....	61	22	1,767	-1,728	16.8	3,294	1,527	1,379	1,915	148	1,224	71	1,154
31.....	69	56	1,245	-1,233	12.0	2,807	1,562	1,245	1,563	317	1,124	57	1,067
June 7.....	54	24	2,032	-2,002	19.4	3,434	1,402	1,297	2,138	105	1,238	86	1,152
14.....	31	2	2,263	-2,234	21.8	3,626	1,363	1,237	2,389	126	1,655	94	1,561
21.....	19	65	2,544	-2,590	24.1	4,106	1,562	1,462	2,644	100	1,675	73	1,602
28.....	32	28	1,490	-1,486	14.1	3,362	1,872	1,475	1,887	397	942	85	857
<i>8 in New York City</i>													
1967—May 3.....	29	39	681	-692	15.7	1,292	611	611	681	.....	931	66	865
10.....	62	21	960	-920	21.6	1,446	486	486	960	.....	734	63	671
17.....	13	36	864	-887	21.1	1,326	462	462	864	.....	695	88	607
24.....	16	.....	691	-676	16.3	1,332	641	606	727	35	647	71	577
31.....	40	.....	329	-289	-7.0	1,038	709	506	532	203	648	57	591
June 7.....	27	7	567	-547	13.1	1,212	645	620	592	25	814	86	729
14.....	10	.....	559	-550	13.2	1,284	725	664	620	61	1,171	94	1,077
21.....	8	25	922	-939	21.0	1,669	747	747	922	.....	1,159	73	1,086
28.....	15	.....	451	-436	10.2	1,333	882	622	711	260	669	85	584
<i>38 outside New York City</i>													
1967—May 3.....	4	60	1,035	-1,092	17.3	1,832	797	670	1,162	127	731	.....	731
10.....	37	2	1,432	-1,397	22.4	2,176	744	622	1,554	122	677	.....	677
17.....	10	46	1,267	-1,303	21.1	1,991	723	668	1,323	55	640	.....	640
24.....	45	22	1,076	-1,053	17.3	1,961	886	773	1,188	113	577	.....	577
31.....	29	56	917	-944	15.4	1,770	853	738	1,031	114	476	.....	476
June 7.....	27	17	1,465	-1,454	23.7	2,222	757	676	1,546	81	424	.....	424
14.....	21	2	1,703	-1,684	27.8	2,342	638	573	1,769	65	484	.....	484
21.....	11	40	1,622	-1,651	26.4	2,437	815	715	1,722	100	516	.....	516
28.....	17	28	1,038	-1,049	16.8	2,029	990	853	1,176	138	273	.....	273
<i>5 in City of Chicago</i>													
1967—May 3.....	-2	21	262	-286	27.2	497	235	212	285	23	19	.....	19
10.....	2	.....	390	-389	37.9	588	197	158	430	39	10	.....	10
17.....	-4	.....	191	-195	19.4	453	263	261	193	2	25	.....	25
24.....	10	.....	121	-111	11.4	488	367	338	150	29	40	.....	40
31.....	3	.....	178	-175	17.4	427	249	249	178	.....	14	.....	14
June 7.....	4	.....	445	-441	43.5	594	150	150	445	.....	36	.....	36
14.....	3	.....	459	-456	46.6	606	147	147	459	.....	44	.....	44
21.....	-2	9	372	-382	37.0	573	200	193	379	7	43	.....	43
28.....	4	2	289	-287	27.8	502	213	206	296	7	2	.....	2
<i>33 others</i>													
1967—May 3.....	6	39	773	-806	15.3	1,335	561	458	876	103	713	.....	713
10.....	35	2	1,042	-1,008	19.4	1,588	547	464	1,124	83	667	.....	667
17.....	14	46	1,076	-1,108	21.4	1,537	461	407	1,130	53	615	.....	615
24.....	35	22	955	-942	18.4	1,473	518	435	1,038	83	538	.....	538
31.....	26	56	739	-769	15.0	1,343	604	490	853	114	462	.....	462
June 7.....	23	17	1,021	-1,014	19.8	1,628	607	527	1,101	81	387	.....	387
14.....	18	2	1,244	-1,228	24.1	1,735	491	426	1,310	65	440	.....	440
21.....	14	31	1,250	-1,267	24.3	1,865	615	522	1,343	93	473	.....	473
28.....	13	26	749	-763	14.7	1,527	778	647	880	131	272	.....	272

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 June 30	Effective date	Previous rate
	Rate on June 30	Effective date	Previous rate	Rate on June 30	Effective date	Previous rate			
Boston	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
New York	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5½	Dec. 6, 1965	5
Philadelphia	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Cleveland	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5½	Apr. 7, 1967	6
Richmond	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Atlanta	4	Apr. 10, 1967	4½	4½	Apr. 10, 1967	5	6	Apr. 10, 1967	6½
Chicago	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
St. Louis	4	Apr. 14, 1967	4½	4½	Apr. 14, 1967	5	5	Apr. 14, 1967	5½
Minneapolis	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Kansas City	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Dallas	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
San Francisco	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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, 3.85; 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)

Requirements through July 13, 1966					Requirements beginning July 14, 1966					
Effective date ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ²		Time deposits ⁴ (all classes of banks)		
	Central reserve city banks ³	Reserve city banks	Country banks			Reserve city banks	Country banks	Savings deposits	Other time deposits	
									Up to \$5 million	In excess of \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21.....	⁵ 16½	5 12	5 4	5 4	5
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....					6
Jan. 25, Feb. 1.....	24	20	14							
1953—July 9, 1.....	22	19	13		1967—Mar. 2.....			3½	3½	
1954—June 24, 16.....	21			5	Mar. 16.....			3	3	
July 29, Aug. 1.....	20	18	12		In effect June 30, 1967....	16½	12	3	3	6
1958—Feb. 27, Mar 1.....	19½	17½	11½							
Mar. 20, Apr. 1.....	19	17	11							
Apr. 17.....	18½									
Apr. 24.....	18	16½								
1960—Sept. 1.....	17½				Present legal requirement:					
Nov. 24.....			12		Minimum.....	10	7	3	3	3
Dec. 1.....	16½				Maximum.....	22	14	10	10	10
1962—July 28.....	(3)									
Oct. 25, Nov. 1.....				4						

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

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

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type and maturity of deposit	Rates Nov. 1, 1933—July 19, 1966								Rates beginning July 20, 1966		
	Effective date								Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 6, 1966
Savings deposits:									Savings deposits.....	4	4
12 months or more.....	3	2½	2½	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months.....	3	2½	2½	3	3½	3½	4	4	Multiple-maturity:		
Other time deposits: ¹									90 days or more.....	5	5
12 months or more.....	3	2½	2½	3	4	4	4½	5½	Less than 90 days.....	4	4
6 months to 12 months....	3	2½	2½	3	3½	4	4½	5½	(30-89 days)		
90 days to 6 months.....	3	2½	2	2½	2½	4	4½	5½	Single-maturity:		
Less than 90 days.....	3	2½	1	1	1	1	4	5½	\$100,000 or more.....	5½	5½
(30-89 days)									Less than \$100,000....	5½	5

¹ For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279, and Aug. 1965 BULLETIN, p. 1084. For rates for postal savings deposits, see Board's annual reports.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

Under this regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending April 26, 1967					Four weeks ending May 24, 1967						
Gross demand—Total.....	149,320	30,391	6,772	54,688	57,469	Gross demand—Total.....	147,778	29,873	6,827	54,043	57,034
Interbank.....	16,757	5,466	1,352	7,814	2,126	Interbank.....	15,951	5,273	1,232	7,422	2,023
U.S. Govt.....	4,052	927	212	1,586	1,327	U.S. Govt.....	6,214	1,559	379	2,474	1,804
Other.....	128,512	23,999	5,209	45,288	54,016	Other.....	125,614	23,042	5,216	44,149	53,208
Net demand ¹	118,329	21,909	5,333	42,743	48,344	Net demand ¹	117,773	22,061	5,316	42,239	48,158
Time.....	137,782	19,077	5,529	52,877	60,300	Time.....	139,055	19,062	5,579	53,281	61,135
Demand balances due from dom. banks.....	8,353	300	243	2,033	5,778	Demand balances due from dom. banks.....	8,061	238	311	1,977	5,535
Currency and coin.....	4,023	324	79	1,224	2,397	Currency and coin.....	3,994	315	80	1,220	2,379
Balances with F.R. Banks.....	19,357	4,288	1,056	8,190	5,823	Balances with F.R. Banks.....	19,382	4,338	1,059	8,137	5,849
Total reserves held.....	23,380	4,612	1,135	9,414	8,220	Total reserves held.....	23,376	4,653	1,139	9,357	8,228
Required.....	23,030	4,599	1,135	9,380	7,918	Required.....	23,010	4,621	1,136	9,318	7,935
Excess.....	350	13	.....	34	302	Excess.....	366	32	3	39	293

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1966—May.....	1,208	392	50	1,174	392	50	.....	.....	-281	34	.....	281
June.....	1,448	650	110	1,296	650	110	55	.....	108	88	.....	-108
July.....	2,607	2,489	.....	2,526	2,489	.....	.....	.....	.....	29	.....	.....
Aug.....	1,602	1,273	98	1,602	1,273	98	.....	.....	84	.....	.....	76
Sept.....	1,976	1,419	170	1,976	1,419	170	.....	.....	.....	.....	.....	.....
Oct.....	1,281	893	320	1,281	893	320	.....	.....	.....	.....	.....	.....
Nov.....	860	223	323	860	223	323	.....	.....	6,456	.....	.....	-6,253
Dec.....	771	.....	405	736	.....	405	15	.....	.....	12	.....	.....
1967—Jan.....	904	656	439	904	656	439	.....	.....	.....	.....	.....	.....
Feb.....	812	.....	305	812	.....	305	.....	.....	-2,457	.....	.....	2,595
Mar.....	1,496	.....	704	1,395	.....	704	.....	.....	.....	80	.....	.....
Apr.....	975	206	415	859	206	415	10	.....	.....	50	.....	.....
May.....	1,146	107	412	936	107	412	.....	.....	-2,879	107	.....	2,879

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1966—May.....	.....	.....	.....	.....	.....	.....	421	421	766	.....	-1	20	786
June.....	8	.....	.....	.....	.....	.....	185	185	689	.....	2	58	748
July.....	39	.....	.....	12	.....	.....	120	26	212	.....	-30	-157	24
Aug.....	.....	.....	-160	.....	.....	.....	364	457	138	.....	-3	.....	135
Sept.....	.....	.....	.....	.....	.....	.....	97	97	388	.....	-1	.....	387
Oct.....	.....	.....	.....	.....	.....	.....	275	275	69	.....	4	21	94
Nov.....	.....	.....	-203	.....	.....	.....	1,775	1,153	937	.....	3	56	996
Dec.....	3	.....	.....	5	.....	.....	3,751	3,746	370	34	15	47	466
1967—Jan.....	.....	.....	.....	.....	.....	.....	1,693	2,320	-818	-34	4	-124	-972
Feb.....	.....	.....	-138	.....	.....	.....	3,253	3,253	507	.....	3	37	546
Mar.....	14	.....	.....	8	.....	.....	3,399	3,253	938	13	-7	4	948
Apr.....	32	.....	.....	25	.....	.....	1,727	1,529	552	-3	-1	57	606
May.....	62	.....	.....	42	.....	.....	1,438	1,459	606	-10	2	-98	499

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	June 28	June 21	June 14	June 7	May 31	June	May	June
Assets								
Gold certificate account	10,756	10,768	10,768	10,789	10,798	10,775	10,798	11,223
Redemption fund for F.R. notes	1,837	1,831	1,834	1,820	1,810	1,835	1,810	1,770
Total gold certificate reserves	12,593	12,599	12,602	12,609	12,608	12,610	12,608	12,993
Cash	324	321	320	318	329	322	329	259
Discounts and advances:								
Member bank borrowings	110	411	63	65	390	53	390	287
Other	18	25	25	25	25	15	25	5
Acceptances:								
Bought outright	86	76	73	73	70	91	70	81
Held under repurchase agreements	46	2		32		45		157
Federal agency obligations—Held under repurchase agreements						1		
U.S. Govt. securities:								
Bought outright:								
Bills	13,612	13,321	12,960	13,526	13,464	14,006	13,464	10,432
Certificates—Special								
Other	4,353	4,352	4,352	4,352	4,352	4,353	4,352	15
Notes	21,702	21,684	21,638	21,638	21,572	21,737	21,572	25,309
Bonds	6,511	6,458	6,403	6,403	6,355	6,538	6,355	6,413
Total bought outright	46,178	45,815	45,353	45,919	45,743	46,634	45,743	42,169
Held under repurchase agreements		472			323	84	323	
Total U.S. Govt. securities	46,178	46,287	45,353	45,919	46,066	46,718	46,066	42,169
Total loans and securities	46,438	46,801	45,514	46,114	46,551	46,923	46,551	42,699
Cash items in process of collection	6,953	8,067	7,814	6,645	6,314	6,532	6,314	6,694
Bank premises	109	108	108	108	108	109	108	104
Other assets:								
Denominated in foreign currencies	453	349	348	274	149	578	149	482
IMF gold deposited ¹	233	233	233	230	230	233	230	183
All other	320	289	272	246	209	321	209	323
Total assets	67,423	68,767	67,211	66,544	66,498	67,628	66,498	63,737
Liabilities								
F.R. notes	39,351	39,247	39,278	39,215	39,022	39,396	39,022	37,446
Deposits:								
Member bank reserves	19,001	19,924	19,197	19,343	19,634	19,505	19,634	18,567
U.S. Treasurer—General account	1,215	755	247	427	574	1,311	574	766
Foreign	127	128	142	130	193	147	193	313
Other:								
IMF gold deposit ¹	233	233	233	230	230	233	230	183
All other	222	227	209	227	213	278	213	254
Total deposits	20,798	21,267	20,028	20,357	20,844	21,474	20,844	20,083
Deferred availability cash items	5,722	6,736	6,436	5,378	5,066	5,187	5,066	4,737
Other liabilities	244	244	229	238	245	250	245	214
Total liabilities	66,115	67,494	65,971	65,188	65,177	66,307	65,177	62,480
Capital accounts								
Capital paid in	585	585	585	583	582	585	582	562
Surplus	570	570	570	570	570	570	570	551
Other capital accounts	153	118	85	203	169	166	169	144
Total liabilities and capital accounts	67,423	68,767	67,211	66,544	66,498	67,628	66,498	63,737
Contingent liability on acceptances purchased for foreign correspondents	381	357	360	355	348	379	348	252
U.S. Govt. securities held in custody for foreign account	7,781	7,888	7,917	7,660	7,799	7,667	7,799	7,517

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	41,565	41,523	41,402	41,171	41,036	41,688	41,036	40,950
Collateral held against notes outstanding:								
Gold certificate account	6,645	6,705	6,705	6,705	6,695	6,645	6,695	6,563
Eligible paper	1			1				31
U.S. Govt. securities	36,461	36,361	36,361	36,336	36,336	36,481	36,336	35,166
Total collateral	43,107	43,066	43,066	43,042	43,031	43,126	43,031	41,760

¹ See note 1(b) to table at bottom of p. 1244.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1967

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	10,775	579	2,738	690	798	989	724	1,595	435	181	461	303	1,282
Redemption fund for F.R. notes	1,835	104	442	98	150	160	100	334	64	32	71	62	218
Total gold certificate reserves	12,610	683	3,180	788	948	1,149	824	1,929	499	213	532	365	1,500
F.R. notes of other Banks	538	31	150	25	58	39	60	35	22	17	25	20	56
Other cash	322	12	34	7	49	16	41	58	32	8	16	16	33
Discounts and advances:													
Secured by U.S. Govt. securities	51	5	3	1		5		17	1	1	5	2	11
Other	17	1	4	1	2	1	1	2			1	2	2
Acceptances:													
Bought outright	91		91										
Held under repurchase agreements	45		45										
Federal agency obligations—Held under repurchase agreements	1		1										
U.S. Govt. securities:													
Bought outright	46,634	2,508	11,665	2,366	3,585	3,318	2,566	7,835	1,588	950	1,807	1,924	6,522
Held under repurchase agreements	84		84										
Total loans and securities	46,923	2,514	11,893	2,368	3,587	3,324	2,567	7,854	1,589	951	1,813	1,928	6,535
Cash items in process of collection	8,501	518	1,544	470	607	685	829	1,435	435	254	555	451	718
Bank premises	109	3	10	2	5	6	20	19	9	3	14	9	9
Other assets:													
Denominated in foreign currencies	578	28	150	30	52	30	36	84	20	14	25	34	75
IMF gold deposited ²	233		233										
All other	321	17	82	16	25	24	17	52	12	6	12	13	45
Total assets	70,135	3,806	17,276	3,706	5,331	5,273	4,394	11,466	2,618	1,466	2,992	2,836	8,971
Liabilities													
F.R. notes	39,934	2,393	9,285	2,321	3,194	3,677	2,250	7,077	1,459	707	1,516	1,296	4,759
Deposits:													
Member bank reserves	19,505	781	5,593	823	1,361	890	1,071	2,821	693	485	879	1,000	3,108
U.S. Treasurer—General account	1,311	75	294	72	106	56	114	105	64	34	83	86	222
Foreign	147	6	351	7	12	7	8	19	4	3	6	7	17
Other:													
IMF gold deposit ²	233		233										
All other	278		183	10	1	6	2	2	1	1	2	1	69
Total deposits	21,474	862	6,354	912	1,480	959	1,195	2,947	762	523	970	1,094	3,416
Deferred availability cash items	7,156	473	1,228	390	522	548	855	1,205	344	201	438	362	590
Other liabilities and accrued dividends	250	14	65	13	19	17	13	42	8	4	10	11	34
Total liabilities	68,814	3,742	16,932	3,636	5,215	5,201	4,313	11,271	2,573	1,435	2,934	2,763	8,799
Capital accounts													
Capital paid in	585	28	152	31	52	30	37	85	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	166	9	44	9	13	12	9	27	5	3	7	6	22
Total liabilities and capital accounts	70,135	3,806	17,276	3,706	5,331	5,273	4,394	11,466	2,618	1,466	2,992	2,836	8,971
Ratio of gold certificate reserves to F.R. note liability (per cent):													
June 30, 1967	31.6	28.5	34.2	34.0	29.7	31.2	36.6	27.3	34.2	30.1	35.1	28.2	31.5
May 31, 1967	31.9	35.7	36.3	29.9	31.2	28.9	26.6	33.4	30.6	38.1	29.2	32.0	25.9
June 30, 1966	34.0	31.9	26.6	44.2	34.8	36.3	35.3	33.8	35.5	33.6	35.4	42.7	38.2
Contingent liability on acceptances purchased for foreign correspond- ents	379	18	498	20	34	20	24	55	13	9	17	22	49

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	41,688	2,486	9,750	2,386	3,417	3,774	2,347	7,309	1,533	736	1,581	1,390	4,979
Collateral held against notes out- standing:													
Gold certificate account	6,645	450	1,000	493	600	680	450	1,400	305	127	225	180	735
Eligible paper													
U.S. Govt. securities	36,481	2,056	8,900	2,000	3,000	3,160	2,050	6,150	1,310	625	1,400	1,230	4,600
Total collateral	43,126	2,506	9,900	2,493	3,600	3,840	2,500	7,550	1,615	752	1,625	1,410	5,335

¹ After deducting \$428 million participations of other F.R. Banks.
² See note 2 to table on p. 1246.

³ After deducting \$96 million participations of other F.R. Banks.
⁴ After deducting \$281 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	June 28	June 21	June 14	June 7	May 31	June	May	June
Discounts and advances—Total.....	128	436	88	90	415	68	415	292
Within 15 days.....	118	425	69	61	386	57	386	279
16 days to 90 days.....	10	11	19	29	29	11	29	13
91 days to 1 year.....								*
Acceptances—Total.....	132	78	73	105	70	136	70	238
Within 15 days.....	65	15	8	41	16	65	16	178
16 days to 90 days.....	67	63	65	64	54	71	54	60
91 days to 1 year.....								
U.S. Govt. securities and Federal agency obligations—Total.....	46,178	46,287	45,353	45,919	46,066	46,719	46,066	42,169
Within 15 days ¹	1,743	2,525	1,819	1,840	1,871	995	1,871	538
16 days to 90 days.....	11,810	11,370	11,512	11,948	11,892	12,544	11,892	10,708
91 days to 1 year.....	17,750	17,572	17,304	17,413	17,698	18,243	17,698	15,633
Over 1 year to 5 years.....	13,362	13,345	13,236	13,236	13,168	13,407	13,168	13,593
Over 5 years to 10 years.....	1,002	974	994	994	960	1,014	960	1,312
Over 10 years.....	511	501	488	488	477	516	477	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—July.....	702	566	54	2	1	75	2	1	*	2
Aug.....	687	476	54	2	1	150	1	1	*	2
Sept.....	742	587	54	20	1	76	1	1	*	3
Oct.....	783	622	54	20	1	76	6	1	*	3
Nov.....	709	570	54	2	1	76	1	1	*	3
Dec.....	875	594	55	2	1	216	3	1	*	3
1967—Jan.....	397	319	55	2	1	15	1	1	*	3
Feb.....	293	228	55	3	1	1	1	1	*	3
Mar.....	160	96	55	3	1	1	1	1	*	3

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (in billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1966—May.....	5,909.2	2,513.5	1,326.8	3,395.7	2,068.9	52.6	109.5	49.7	37.8	32.8
June.....	5,908.3	2,494.1	1,327.0	3,414.2	2,087.2	52.2	107.3	50.4	38.3	33.1
July.....	5,868.3	2,394.1	1,343.6	3,474.2	2,130.6	52.9	106.9	51.3	39.1	34.0
Aug.....	6,092.4	2,597.0	1,357.1	3,495.4	2,138.3	54.0	111.9	51.5	39.0	33.9
Sept.....	6,105.2	2,559.1	1,387.2	3,546.1	2,158.9	54.2	111.4	52.1	39.4	34.3
Oct.....	6,065.4	2,551.8	1,364.9	3,513.6	2,148.7	54.0	111.2	52.2	39.6	34.3
Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.....	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.....	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May.....	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June.....	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4

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

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

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

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

All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 38.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—May	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4
Aug.	42,910	30,455	4,317	1,885	138	2,561	7,780	13,774	12,456	3,568	8,358	240	283	3	4
Sept.	42,802	30,318	4,342	1,899	138	2,551	7,730	13,659	12,483	3,562	8,392	239	283	3	4
Oct.	43,113	30,556	4,380	1,926	137	2,583	7,785	13,745	12,556	3,572	8,455	239	283	3	4
Nov.	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Jan.	43,363	30,532	4,461	1,939	137	2,599	7,730	13,667	12,831	3,629	8,673	239	283	3	4
Feb.	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	283	3	4
Mar.	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6

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.—Compiled 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, May 31, 1967	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1967		1966
						May 31	Apr. 30	May 31
Gold	13,109	(12,608)	2502	312,606				
Gold certificates	(12,608)							
Federal Reserve notes	41,037		113		2,017	38,907	38,244	36,875
Treasury currency—Total	6,605	(553)	741		328	5,536	5,486	5,227
Standard silver dollars	485	3				482	482	482
Silver bullion	611	550	61					
Silver certificates	(553)		1		5	547	547	590
Fractional coin	5,095		667		309	4,119	4,069	3,749
United States notes	323		7		14	302	301	302
In process of retirement ⁴	91		4			87	88	104
Total—May 31, 1967	560,751	(13,160)	1,356	12,606	2,346	44,443		
Apr. 30, 1967	560,527	(13,160)	1,365	12,603	2,828		43,730	
May 31, 1966	559,579	(13,703)	976	13,090	3,411			42,102

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. 1175.

² Includes \$156 million reserve against United States notes and \$230 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Dec.....	159.7	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—June.....	171.1	37.4	133.7	2153.7	168.8	37.3	131.5	2154.1	6.3
July.....	169.6	37.7	131.9	155.3	167.9	37.8	130.1	155.8	8.2
Aug.....	169.6	37.8	131.8	156.6	166.9	37.9	129.1	157.0	5.2
Sept.....	170.5	37.9	132.6	157.1	169.4	37.9	131.5	156.9	4.4
Oct.....	169.6	38.0	131.7	156.8	170.1	38.1	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.8	171.0	38.5	132.5	155.6	3.7
Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1967—Jan.....	169.6	38.5	131.1	160.5	174.6	38.4	136.2	160.0	4.2
Feb.....	170.4	38.7	131.7	163.2	170.0	38.3	131.7	163.3	5.1
Mar.....	172.8	38.9	133.9	165.3	171.3	38.5	132.8	166.1	4.9
Apr.....	172.1	39.0	133.1	167.3	173.1	38.6	134.5	168.1	4.8
May.....	174.1	39.2	134.9	169.3	170.5	38.9	131.7	170.2	6.6
June ^p	175.9	39.4	136.6	171.6	173.8	39.2	134.6	172.3	4.0
Week ending—									
1967—May 10.....	172.6	39.2	133.4	168.6	170.8	39.1	131.7	169.5	7.9
17.....	174.7	39.1	135.6	169.2	171.2	38.9	132.3	170.1	6.7
24.....	174.7	39.2	135.5	169.6	168.8	38.8	130.0	170.6	6.6
31.....	175.0	39.2	135.8	170.2	170.4	38.8	131.7	171.2	5.0
June 7.....	175.5	39.3	136.3	170.9	172.7	39.3	133.4	171.7	3.4
14.....	175.9	39.4	136.5	171.6	174.4	39.4	135.0	172.3	2.3
21.....	176.2	39.4	136.8	171.8	175.9	39.3	136.6	172.3	4.8
28 ^p	175.9	39.4	136.6	172.1	172.5	39.0	133.4	172.6	5.2

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
1964—Dec.....	21.10	20.84	20.80	216.7	104.2	107.4	5.1	21.64	21.40	21.23	219.1	103.0	111.3	4.8
1965—Dec.....	22.19	21.72	21.86	239.0	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—June ³ ...	22.68	22.01	22.32	244.2	126.6	113.3	4.0	22.59	21.92	22.27	243.9	127.0	111.5	5.5
July.....	22.83	22.11	22.40	245.8	127.9	112.6	5.3	22.90	22.13	22.49	246.6	128.4	111.0	7.2
Aug.....	22.54	21.87	22.24	245.6	128.8	112.4	4.4	22.24	21.52	21.91	243.4	129.2	109.7	4.5
Sept.....	22.62	21.83	22.22	245.5	130.5	112.4	2.6	22.53	21.77	22.13	244.6	129.0	111.8	3.8
Oct.....	22.49	21.71	22.17	244.6	129.5	111.6	3.5	22.49	21.76	22.19	244.6	128.4	112.0	4.3
Nov.....	22.43	21.86	22.11	244.0	127.9	111.6	3.5	22.43	21.82	22.04	243.0	127.3	112.5	3.2
Dec.....	22.42	21.85	22.14	244.4	128.1	111.7	4.5	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Jan.....	22.77	22.33	22.41	247.7	131.4	111.4	4.9	23.23	22.84	22.86	250.9	131.1	116.1	3.7
Feb.....	22.99	22.65	22.63	251.0	133.6	112.4	5.0	22.85	22.49	22.50	250.2	134.0	111.8	4.5
Mar.....	23.41	23.21	22.92	254.0	135.6	113.6	4.8	23.17	22.97	22.74	253.2	136.3	112.6	4.3
Apr.....	23.46	23.30	23.08	256.1	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May.....	23.45	23.39	23.05	257.2	138.7	114.4	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June ^p	23.61	23.48	23.14	259.2	140.6	116.2	2.4	23.51	23.40	23.09	258.9	141.3	114.2	3.4

¹ Averages of daily figures.

Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect percentage reserve requirements made effective Mar. 16, 1967.

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

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

NOTE.—Back data for the period 1947 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net 1, 2	U.S. Government securities				Other securities 2			
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1965—Dec. 31.....	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—June 30.....	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454
July 27.....	13,300	6,000	406,900	251,800	100,600	57,800	42,000	800	54,400	426,200	387,700	38,500
Aug. 31.....	13,300	6,000	408,800	252,400	102,100	58,800	42,500	800	54,400	428,200	387,600	40,500
Sept. 28.....	13,300	6,100	410,700	254,000	102,000	58,700	42,000	1,300	54,700	430,000	387,800	42,200
Oct. 26.....	13,300	6,200	410,500	253,500	102,500	58,500	42,800	1,200	54,500	429,900	388,300	41,600
Nov. 30.....	13,200	6,200	412,400	254,200	104,500	59,300	43,900	1,300	53,700	431,800	389,200	42,600
Dec. 31.....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Jan. 25.....	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22.....	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29.....	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26.....	13,100	6,600	430,400	261,800	107,600	60,600	45,400	1,500	61,000	450,100	406,800	43,300
May 31 P.....	13,100	6,600	432,500	262,600	107,800	60,300	46,100	1,400	62,100	452,200	408,100	44,100
June 28 P.....	13,100	6,600	436,000	266,300	106,300	58,700	46,200	1,400	63,400	455,800	412,000	43,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted 3			Not seasonally adjusted			Time				Foreign, net 6	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted 4	Total	Currency outside banks	Demand deposits adjusted 4	Total	Commercial banks 1	Mutual savings banks 5	Postal Savings System		Treasury cash holdings	At comd. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—Dec. 31....	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—June 30....	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
July 27.....	166,800	36,800	130,000	166,600	36,900	129,700	210,400	156,500	53,700	200	1,800	1,100	6,400	1,300
Aug. 31.....	168,500	36,900	131,600	166,900	37,100	129,900	211,200	157,200	53,800	200	1,900	1,100	5,000	1,600
Sept. 28.....	167,200	36,700	130,500	166,100	36,800	129,300	211,300	156,900	54,200	200	1,800	1,100	6,200	1,300
Oct. 26.....	168,000	37,200	130,800	168,700	37,100	131,600	210,900	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30.....	169,200	37,300	131,900	171,500	38,000	133,500	210,300	155,800	54,500	100	1,800	1,200	4,000	300
Dec. 31.....	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Jan. 25....	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22.....	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29.....	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26.....	170,400	38,000	132,400	170,500	37,700	132,800	225,600	168,600	56,900	100	1,800	1,400	6,700	800
May 31 P.....	173,100	38,600	134,500	171,000	38,500	132,500	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 28 P.....	174,300	38,500	135,800	172,000	38,500	133,500	231,000	173,100	57,800	100	1,800	1,400	4,700	1,200

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. 1191.

2 See note 2 at bottom of p. 1191.

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

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

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

bilities.

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

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities, Cash assets), Total assets - Total liabilities and capital accounts, Deposits (Total, Interbank, Other, Demand, Time), Borrowings, Total capital accounts, Number of banks. Rows include All banks, Commercial banks, Member banks, and Mutual savings banks with various dates from 1941 to 1967.

For notes see p. 1191.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—June 30	307.7	204.0	55.1	48.6	310.1	207.9	53.5	48.8
July 27	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26	308.1	207.2	52.5	48.4	308.4	206.2	53.6	48.7
Nov. 30	308.6	207.2	53.0	48.4	309.5	207.2	54.4	47.9
Dec. 31	310.2	207.2	54.3	48.7	317.9	213.0	56.2	48.8
1967—Jan. 25	314.9	211.0	54.0	49.8	314.2	208.9	56.0	49.4
Feb. 22	316.5	210.4	55.1	51.0	314.9	207.6	56.6	50.7
Mar. 29	321.9	211.8	57.8	52.3	320.6	210.7	57.8	52.0
Apr. 26	324.1	213.8	56.6	53.7	322.8	212.7	56.2	54.0
May 31 ³	326.4	213.8	57.6	55.1	323.8	213.2	55.9	54.8
June 30 ³	326.7	214.3	56.5	55.9	329.3	218.4	54.8	56.1

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 June 30, 1967, 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	Dec. 31, 1966	Class of bank	June 30, 1966	Dec. 31, 1966
All commercial	1,150	1,223	All member (cont.)—		
Insured	1,150	1,223	Other reserve city	338	370
National member	678	729	Country	532	571
State member	193	212	All nonmember	280	283
All member	870	941	Insured	279	282
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. 1187-89; in the table at the top of this page; and in the tables on pp. 1194-97 (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. 1190, or from "Loans" and "Time deposits, IPC" in the tables on pp. 1192-93.

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. 1188-90.

¹ See table "Deposits Accumulated at Commercial Banks for Payment of Personal Loans" and its notes on p. 1191.

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.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²													Valuation reserves	
			Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate	Consumer instalment	Foreign govts.		All other
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other					
Large banks—Total																	
1966																	
June 1	184,275	134,249	56,416	1,734	998	3,681	94	2,206	1,586	3,449	6,430	4,819	26,481			29,108	2,753
8	181,035	131,185	56,215	1,732	538	3,375	101	2,220	1,606	2,116	5,854	4,732	26,500			28,957	2,761
15	184,383	134,440	57,468	1,747	688	3,563	89	2,215	1,565	3,052	6,570	4,859	26,601			28,783	2,760
22	184,809	135,430	58,109	1,751	518	3,755	90	2,213	1,608	2,879	6,935	4,798	26,659			28,873	2,758
29	186,820	136,467	58,279	1,791	687	3,970	87	2,231	1,496	3,342	7,068	4,878	26,701	15,999	1,182	11,519	2,763
1967																	
May 3	193,499	137,466	62,648	1,872	1,333	3,355	66	2,147	1,336	3,229	5,621	4,102	27,087	15,819	1,085	10,727	2,961
10	192,058	135,977	62,185	1,870	939	3,284	68	2,135	1,349	2,855	5,402	4,060	27,154	15,837	1,082	10,715	2,958
17	192,241	136,365	62,261	1,877	1,009	3,219	67	2,151	1,339	3,006	5,401	4,098	27,232	15,849	1,079	10,733	2,956
24	191,642	135,824	62,042	1,879	905	3,005	65	2,149	1,358	3,253	5,225	4,035	27,261	15,860	1,070	10,672	2,955
31	192,894	136,625	61,836	1,885	925	3,150	68	2,159	1,398	3,517	5,548	4,086	27,296	15,901	1,056	10,753	2,953
June 7	192,654	136,046	61,478	1,888	971	3,172	68	2,204	1,407	3,366	5,302	4,092	27,333	15,919	1,016	10,787	2,957
14	194,483	137,558	62,383	1,898	1,339	3,085	68	2,187	1,426	3,239	5,412	4,204	27,422	15,957	1,020	10,873	2,955
21	196,807	139,721	63,860	1,908	801	3,389	69	2,195	1,357	3,296	5,945	4,294	27,496	16,000	1,108	10,953	2,950
28	195,721	139,939	63,784	1,875	529	3,285	70	2,167	1,338	3,895	5,859	4,411	27,547	16,055	1,070	10,998	2,944
New York City																	
1966																	
June 1	43,770	34,147	18,499	18	534	2,330	16	659	841	1,205	2,213	1,291	3,127			4,184	770
8	42,126	32,545	18,376	18	282	2,089	15	666	842	729	1,848	1,236	3,116			4,108	780
15	43,915	34,100	18,981	17	320	2,296	11	666	828	974	2,272	1,277	3,116			4,121	779
22	43,945	34,487	19,203	15	222	2,474	11	669	868	921	2,323	1,268	3,118			4,172	777
29	45,043	35,138	19,368	15	377	2,639	11	672	849	1,201	2,295	1,310	3,144	1,277	807	1,949	776
1967																	
May 3	44,504	34,165	21,197	14	522	1,906	10	606	708	676	1,671	1,067	2,937	1,225	696	1,771	841
10	44,034	33,706	20,944	14	339	1,897	11	599	705	768	1,588	1,041	2,952	1,225	690	1,773	840
17	43,860	33,482	20,988	14	370	1,846	11	606	704	545	1,564	1,036	2,969	1,227	689	1,753	840
24	43,632	33,381	20,895	14	365	1,687	9	611	703	827	1,469	1,025	2,964	1,222	684	1,746	840
31	43,909	33,639	20,757	15	384	1,808	10	608	721	817	1,669	1,035	2,975	1,222	678	1,778	838
June 7	43,823	33,375	20,592	14	421	1,829	10	630	714	853	1,518	1,020	2,975	1,220	639	1,779	839
14	44,784	34,169	21,055	15	688	1,731	10	610	732	853	1,598	1,072	2,990	1,222	649	1,783	839
21	45,931	35,114	21,672	13	416	2,009	10	630	650	1,006	1,749	1,065	2,987	1,233	702	1,807	835
28	45,326	35,153	21,673	13	243	1,964	10	616	639	1,294	1,643	1,111	3,006	1,252	695	1,829	835
Outside New York City																	
1966																	
June 1	140,505	100,102	37,917	1,716	464	1,351	78	1,547	745	2,244	4,217	3,528	23,354			24,924	1,983
8	138,909	98,640	37,839	1,714	256	1,286	86	1,554	764	1,387	4,006	3,496	23,384			24,849	1,981
15	140,468	100,340	38,487	1,730	368	1,267	78	1,549	737	2,078	4,298	3,582	23,485			24,662	1,981
22	140,864	100,943	38,906	1,736	296	1,281	79	1,544	740	1,958	4,612	3,530	23,541			24,701	1,981
29	141,777	101,329	38,911	1,776	310	1,331	76	1,559	647	2,141	4,773	3,568	23,557	14,722	375	9,570	1,987
1967																	
May 3	148,995	103,301	41,451	1,858	811	1,449	56	1,541	628	2,553	3,950	3,035	24,150	14,594	389	8,956	2,120
10	148,024	102,271	41,241	1,856	600	1,387	57	1,536	644	2,087	3,814	3,019	24,202	14,612	392	8,942	2,118
17	148,381	102,883	41,273	1,863	639	1,373	56	1,545	635	2,461	3,837	3,062	24,263	14,622	390	8,980	2,116
24	148,010	102,443	41,147	1,865	540	1,318	56	1,538	655	2,426	3,756	3,010	24,297	14,638	386	8,926	2,115
31	148,984	102,984	41,079	1,870	541	1,342	58	1,551	677	2,700	3,879	3,051	24,320	14,679	378	8,974	2,115
June 7	148,831	102,671	40,886	1,874	550	1,343	58	1,574	693	2,513	3,784	3,072	24,358	14,699	377	9,008	2,118
14	149,699	103,389	41,328	1,883	651	1,354	58	1,577	694	2,386	3,814	3,132	24,432	14,735	371	9,090	2,116
21	150,876	104,607	42,188	1,895	385	1,380	59	1,565	707	2,290	4,196	3,229	24,509	14,767	406	9,146	2,115
28	150,395	104,786	42,111	1,862	286	1,321	60	1,551	699	2,601	4,216	3,300	24,541	14,803	375	9,169	2,109

For other notes see p. 1197.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets					All other assets	Wednesday	
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Cur-rency and coin			Re-serves with F.R. Banks
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Dom-estic 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>																	
<i>1966</i>																	
23,006	2,904	567	2,730	10,260	6,545				27,020	39,875	19,860	4,470	182	2,378	12,985	7,753	June 1
22,522	2,426	559	2,740	10,255	6,542				27,328	36,991	16,643	4,057	196	2,368	13,727	7,658	8
22,858	2,670	576	3,022	9,988	6,602				27,085	41,577	21,028	4,306	194	2,395	13,654	7,496	15
22,291	2,076	578	3,117	9,935	6,585				27,088	40,275	18,825	4,134	189	2,479	14,648	7,531	22
22,531	2,281	588	3,082	9,927	6,653	2,655	21,334	1,338	2,495	38,776	17,991	4,047	199	2,558	13,981	7,708	29
<i>1967</i>																	
25,326	3,571	309	3,095	12,415	5,936	3,640	23,019	1,350	2,698	42,239	19,894	4,156	207	2,423	15,559	8,254	May 3
25,164	3,470	309	3,103	12,414	5,868	3,584	23,189	1,436	2,708	39,646	18,228	4,002	229	2,556	14,631	8,214	10
24,982	3,181	287	2,813	12,823	5,878	3,529	23,262	1,396	2,707	42,074	20,456	4,218	216	2,547	14,637	8,094	17
24,813	3,003	282	2,737	12,973	5,818	3,515	23,292	1,424	2,774	39,909	18,883	3,738	229	2,660	14,399	8,105	24
25,398	3,577	277	2,815	12,919	5,810	3,532	23,423	1,234	2,682	44,838	22,515	4,095	217	2,606	15,405	8,486	31
25,201	3,426	251	2,884	12,842	5,798	3,621	23,828	1,221	2,737	40,441	18,664	4,066	214	2,523	14,974	8,341	June 7
25,411	3,602	245	2,937	12,830	5,797	3,547	23,979	1,223	2,765	44,355	22,527	4,146	222	2,655	14,805	8,256	14
25,279	3,595	252	2,813	12,958	5,661	3,648	24,174	1,205	2,780	43,286	20,800	4,016	222	2,679	15,569	8,260	21
24,126	2,540	251	2,825	12,909	5,601	3,571	24,159	1,209	2,717	42,203	20,425	4,078	203	2,758	14,739	8,519	28
<i>New York City</i>																	
<i>1966</i>																	
3,979	824	192	381	1,339	1,243				5,644	10,790	7,162	239	73	307	3,009	3,008	June 1
3,826	650	189	407	1,311	1,269				5,755	10,335	6,125	209	90	306	3,605	3,006	8
4,170	997	187	421	1,280	1,285				5,645	11,879	7,542	254	91	303	3,689	2,932	15
3,773	616	184	424	1,242	1,307				5,685	12,019	7,093	240	83	311	4,292	2,870	22
3,959	805	182	402	1,261	1,309	685	4,301	331	629	11,168	6,819	280	92	324	3,653	2,965	29
<i>1967</i>																	
4,632	949	94	524	1,836	1,229	763	4,121	178	645	11,856	6,726	207	85	313	4,525	2,939	May 3
4,647	988	95	520	1,829	1,215	686	4,176	178	641	10,937	6,569	233	102	322	3,711	2,930	10
4,852	1,001	91	535	1,995	1,230	603	4,121	171	631	11,970	7,183	276	94	317	4,100	2,904	17
4,744	896	91	528	2,018	1,211	608	4,088	178	633	12,363	7,822	196	97	325	3,923	2,909	24
4,840	998	90	530	2,024	1,198	599	4,112	89	630	15,109	9,580	257	97	331	4,844	3,065	31
4,881	1,052	91	522	2,036	1,180	591	4,248	87	641	11,517	6,729	207	93	327	4,161	3,016	June 7
5,024	1,153	91	548	2,041	1,191	621	4,243	85	642	13,736	8,755	240	92	339	4,310	2,982	14
5,033	1,188	92	544	2,060	1,149	720	4,339	87	638	12,478	7,594	227	80	330	4,247	3,006	21
4,530	742	92	567	2,016	1,113	687	4,270	74	612	12,871	8,245	237	72	349	3,968	3,116	28
<i>Outside New York City</i>																	
<i>1966</i>																	
19,027	2,080	375	2,349	8,921	5,302				21,376	29,085	12,698	4,231	109	2,071	9,976	4,745	June 1
18,696	1,776	370	2,333	8,944	5,273				21,573	26,656	10,518	3,848	106	2,062	10,122	4,652	8
18,688	1,673	389	2,601	8,708	5,317				21,440	29,698	13,486	4,052	103	2,092	9,965	4,564	15
18,518	1,460	394	2,693	8,693	5,278				21,403	28,256	11,732	3,894	106	2,168	10,356	4,661	22
18,572	1,476	406	2,680	8,666	5,344	1,970	17,033	1,007	1,866	27,608	11,172	3,767	107	2,234	10,328	4,743	29
<i>1967</i>																	
20,694	2,622	215	2,571	10,579	4,707	2,877	18,898	1,172	2,053	30,383	13,168	3,949	122	2,110	11,034	5,315	May 3
20,517	2,482	214	2,583	10,585	4,653	2,898	19,013	1,258	2,067	28,709	11,659	3,769	127	2,234	10,920	5,284	10
20,130	2,180	196	2,278	10,828	4,648	2,926	19,141	1,225	2,076	30,104	13,273	3,942	122	2,230	10,537	5,190	17
20,069	2,107	191	2,209	10,955	4,607	2,907	19,204	1,246	2,141	27,546	11,061	3,542	132	2,335	10,476	5,196	24
20,558	2,579	187	2,285	10,895	4,612	2,934	19,311	1,145	2,052	29,729	12,935	3,838	120	2,275	10,561	5,422	31
20,320	2,374	160	2,362	10,806	4,618	3,030	19,580	1,134	2,096	28,924	11,935	3,859	121	2,196	10,813	5,325	June 7
20,387	2,449	154	2,389	10,789	4,606	2,926	19,736	1,138	2,123	30,619	13,772	3,906	130	2,316	10,495	5,274	14
20,246	2,407	160	2,269	10,898	4,512	2,928	19,835	1,118	2,142	30,808	13,206	3,789	142	2,349	11,322	5,254	21
19,596	1,798	159	2,258	10,893	4,488	2,884	19,889	1,135	2,105	29,332	12,180	3,841	131	2,409	10,771	5,403	28

For other notes see p. 1197.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total ⁵	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
1966															
June 1	199,644	109,492	77,590	6,538	5,032	12,686	722	1,464	90,152	48,540	28,295	7,904	657	4,349	249
8	192,812	102,462	75,020	6,051	2,369	12,278	661	1,436	90,350	48,505	28,614	7,822	654	4,346	250
15	200,216	110,925	82,651	5,908	1,997	12,675	707	1,414	89,291	48,453	27,731	7,706	637	4,338	249
22	198,650	108,973	77,608	5,686	6,181	12,166	643	1,393	89,677	48,433	28,104	7,752	661	4,318	250
29	199,366	109,039	75,955	6,172	7,767	11,857	778	1,498	90,327	48,526	28,711	7,698	646	4,346	228
1967															
May 3	207,024	110,455	77,831	6,229	6,150	12,927	756	1,435	96,569	46,970	33,769	9,981	938	4,537	197
10	203,747	106,958	75,991	5,708	5,214	12,665	764	1,370	96,789	47,066	33,908	9,972	930	4,531	188
17	205,455	108,357	78,316	5,654	4,173	13,007	710	1,404	97,098	47,122	34,160	9,954	926	4,556	188
24	202,828	105,339	75,924	5,573	3,747	12,081	689	1,389	97,489	47,213	34,452	9,938	973	4,534	188
31	209,324	111,495	79,782	6,249	2,705	13,490	733	1,528	97,829	47,285	34,707	9,920	978	4,563	189
June 7	203,954	105,645	77,318	5,732	1,923	13,150	785	1,512	98,309	47,396	35,004	9,869	1,026	4,639	178
14	209,542	111,069	82,782	5,386	996	13,322	634	1,603	98,473	47,429	35,080	9,815	1,054	4,716	180
21	210,248	111,932	80,526	5,454	5,698	12,775	640	1,577	98,316	47,532	34,811	9,703	1,065	4,831	177
28	208,251	109,403	79,244	5,920	3,103	12,701	708	1,482	98,848	47,739	35,117	9,665	1,065	4,890	179
<i>New York City</i>															
1966															
June 1	47,358	28,832	18,302	374	1,318	3,783	600	989	18,526	4,913	9,123	713	470	3,086	152
8	44,777	26,137	17,223	476	580	3,473	533	987	18,640	4,912	9,230	720	467	3,090	152
15	47,733	29,512	20,072	360	393	3,597	572	982	18,221	4,905	8,860	696	463	3,078	151
22	47,255	28,898	18,629	353	1,508	3,498	513	949	18,357	4,899	9,004	700	462	3,075	150
29	47,702	29,105	18,052	446	2,090	3,659	597	1,055	18,597	4,883	9,265	704	443	3,090	147
1967															
May 3	46,705	29,182	18,390	463	1,999	3,643	609	1,001	17,523	4,647	8,251	812	602	3,025	104
10	45,625	28,123	17,722	319	1,107	3,669	609	939	17,502	4,663	8,243	790	597	3,029	94
17	45,969	28,408	18,420	317	1,116	3,847	551	958	17,561	4,678	8,277	786	594	3,049	95
24	46,236	28,553	17,978	295	918	3,674	543	947	17,683	4,692	8,351	788	634	3,043	94
31	49,313	31,469	19,161	435	686	4,517	581	1,061	17,844	4,699	8,469	817	640	3,045	93
June 7	45,735	27,648	18,055	482	419	3,725	648	1,057	18,087	4,717	8,580	822	678	3,107	93
14	48,649	30,385	20,055	353	141	3,902	490	1,123	18,264	4,715	8,630	867	703	3,167	93
21	48,493	30,371	19,396	393	1,897	3,759	503	1,112	18,122	4,715	8,396	876	716	3,242	92
28	48,260	30,065	19,185	468	753	3,894	565	1,024	18,195	4,727	8,409	869	711	3,301	93
<i>Outside New York City</i>															
1966															
June 1	152,286	80,660	59,288	6,164	3,714	8,903	122	475	71,626	43,627	19,172	7,191	187	1,263	97
8	148,035	76,325	57,797	5,575	1,789	8,805	128	449	71,710	43,593	19,384	7,102	187	1,256	98
15	152,483	81,413	62,579	5,548	1,604	9,078	135	432	71,070	43,548	18,871	7,010	194	1,260	98
22	151,395	80,075	58,979	5,333	4,673	8,668	130	444	71,320	43,534	19,100	7,052	199	1,243	100
29	151,664	79,934	57,903	5,726	5,677	8,198	181	443	71,730	43,643	19,446	6,994	203	1,256	81
1967															
May 3	160,319	81,273	59,441	5,766	4,151	9,284	147	434	79,046	42,323	25,518	9,169	336	1,512	93
10	158,122	78,835	58,269	5,389	3,707	8,996	155	431	79,287	42,403	25,665	9,182	333	1,502	94
17	159,486	79,949	59,896	5,337	3,057	9,160	159	446	79,537	42,444	25,883	9,168	332	1,507	93
24	156,592	76,786	57,946	5,278	2,829	8,407	146	442	79,806	42,521	26,101	9,150	339	1,491	94
31	160,011	80,027	60,621	5,814	2,019	8,973	152	467	79,984	42,586	26,237	9,103	338	1,518	96
June 7	158,219	77,997	59,263	5,250	1,504	9,425	137	455	80,222	42,679	26,424	9,047	348	1,532	85
14	160,893	80,684	62,727	5,033	855	9,420	144	480	80,209	42,714	26,450	8,948	351	1,549	87
21	161,755	81,561	61,130	5,061	3,801	9,016	137	465	80,194	42,817	26,415	8,827	349	1,589	85
28	159,991	79,338	60,059	5,452	2,350	8,807	143	458	80,653	43,012	26,708	8,796	354	1,589	86

For other notes see p. 1197.

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, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰				
							Total loans (net), adjusted ⁸	Total issued	Issued to IPC's		Issued to others
<i>Large banks—Total</i>											
1966											
158	4,608	8,741	18,752	231,903	130,800	180,826	71,914	17,991			June 1
720	4,511	8,880	18,761	225,684	129,069	178,919	71,172	18,022			8
565	5,054	8,900	18,721	233,456	131,388	181,331	75,225	17,391			15
620	5,628	8,993	18,724	232,615	132,551	181,930	71,801	17,608			22
454	5,806	8,935	18,743	233,304	133,125	183,478	71,424	18,312	13,058	5,254	29
1967											
110	6,422	10,680	19,756	243,992	134,237	190,270	71,484	18,608	11,915	6,693	May 3
13	5,986	10,439	19,733	239,918	133,122	189,203	70,851	18,604	11,901	6,703	10
127	6,183	10,916	19,728	242,409	133,359	189,235	70,721	18,735	11,979	6,756	17
.....	6,042	11,074	19,712	239,656	132,571	188,389	70,628	18,985	12,127	6,858	24
347	6,234	10,480	19,833	246,218	133,108	189,377	72,891	19,082	12,196	6,881	31
36	6,660	10,965	19,821	241,436	132,682	189,290	71,908	19,289	12,295	6,994	June 7
35	6,803	10,937	19,777	247,094	134,319	191,244	74,224	19,296	12,231	7,065	14
381	6,793	11,170	19,761	248,353	136,425	193,511	72,659	18,954	11,871	7,083	21
65	7,187	11,127	19,813	246,443	136,045	191,827	73,174	19,153	12,023	7,130	28
<i>New York City</i>											
1966											
.....	1,400	3,744	5,066	57,568	32,942	42,565	16,569	7,512			June 1
99	1,640	3,903	5,048	55,467	31,816	41,397	15,959	7,543			8
70	2,044	3,830	5,049	58,726	33,126	42,941	17,980	7,115			15
145	2,517	3,881	5,036	58,834	33,566	43,024	16,799	7,254			22
167	2,300	3,970	5,037	59,176	33,937	43,842	16,537	7,440	5,472	1,968	29
1967											
.....	2,332	4,878	5,384	59,299	33,489	43,828	16,814	6,461	4,306	2,155	May 3
.....	2,155	4,738	5,383	57,901	32,938	43,266	16,378	6,409	4,300	2,109	10
.....	2,502	4,884	5,379	58,734	32,937	43,315	16,262	6,423	4,333	2,090	17
.....	2,086	5,216	5,366	58,904	32,554	42,805	16,139	6,558	4,397	2,161	24
.....	2,343	5,009	5,418	62,083	32,822	43,092	16,686	6,611	4,420	2,191	31
.....	2,048	5,185	5,388	58,356	32,522	42,970	16,775	6,801	4,494	2,307	June 7
.....	2,374	5,095	5,384	61,502	33,316	43,931	17,587	6,907	4,499	2,408	14
77	2,269	5,202	5,374	61,415	34,108	44,925	17,121	6,704	4,264	2,440	21
.....	2,358	5,317	5,378	61,313	33,859	44,032	17,173	6,719	4,240	2,479	28
<i>Outside New York City</i>											
1966											
158	3,208	4,997	13,686	174,335	97,858	138,261	55,345	10,479			June 1
621	2,871	4,977	13,713	170,217	97,253	137,522	55,213	10,479			8
495	3,010	5,070	13,672	174,730	98,262	138,390	57,245	10,276			15
475	3,111	5,112	13,688	173,781	98,985	138,906	55,002	10,354			22
287	3,506	4,965	13,706	174,128	99,188	139,636	54,887	10,872	7,586	3,286	29
1967											
110	4,090	5,802	14,372	184,693	100,748	146,442	54,670	12,147	7,609	4,538	May 3
13	3,831	5,701	14,350	182,017	100,184	145,937	54,473	12,195	7,601	4,594	10
127	3,681	6,032	14,349	183,675	100,422	145,920	54,459	12,312	7,646	4,666	17
.....	3,956	5,858	14,346	180,752	100,017	145,584	54,489	12,427	7,730	4,697	24
347	3,891	5,471	14,415	184,135	100,284	146,284	56,100	12,471	7,776	4,690	31
36	4,612	5,780	14,433	183,080	100,160	146,320	55,133	12,488	7,801	4,687	June 7
35	4,429	5,842	14,393	185,592	101,005	147,315	56,637	12,389	7,732	4,657	14
304	4,524	5,968	14,387	186,938	102,317	148,586	55,538	12,250	7,607	4,643	21
65	4,829	5,810	14,435	185,130	102,186	147,795	56,001	12,434	7,783	4,651	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 (earlier figures for 1966 are comparable with the new series.) Also beginning June 29, 1966, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1967					1967			1967	1966	1967	1966	
	June 28	June 21	June 14	June 7	May 31	June	May	Apr.	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,089	1,077	1,016	966	978	111	16	26	153	100	-60	253	-135
Machinery.....	4,920	4,895	4,563	4,435	4,520	400	-204	89	285	602	220	887	580
Transportation equipment.....	1,948	1,936	1,932	1,896	1,929	19	-72	-220	-273	226	235	-47	474
Other fabricated metal products.....	1,977	1,963	1,888	1,863	1,848	129	75	62	266	143	-99	409	-27
Other durable goods.....	2,138	2,142	2,102	2,074	2,068	70	71	-23	118	57	6	175	84
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,143	2,188	1,993	2,026	2,034	109	-146	-68	-105	-472	519	-577	575
Textiles, apparel, and leather.....	2,159	2,132	2,124	2,057	2,038	121	-33	-2	86	211	-380	297	-274
Petroleum refining.....	1,667	1,650	1,640	1,473	1,496	171	33	-24	180	61	-162	241	-254
Chemicals and rubber.....	2,424	2,444	2,382	2,375	2,449	-25	-132	158	1	308	52	309	133
Other nondurable goods.....	1,633	1,625	1,561	1,552	1,568	65	-15	58	108	53	-63	161	64
Mining, including crude petroleum and natural gas.....	4,020	4,047	4,004	3,901	3,935	85	-1	-83	1	194	-40	195	182
Trade: Commodity dealers.....	926	940	948	974	1,012	-86	-164	-84	-334	-145	312	-479	334
Other wholesale.....	2,961	2,934	2,901	2,897	2,889	72	-48	27	51	17	60	68	102
Retail.....	3,520	3,535	3,408	3,383	3,429	91	-71	137	157	-184	69	-27	-47
Transportation, communication, and other public utilities.....	3,979	3,952	3,951	3,871	3,876	103	32	50	185	88	551	273	921
Transportation.....	995	985	878	906	914	81	18	58	157	66	n.a.	223	n.a.
Communication.....	2,158	2,202	2,027	1,925	1,899	259	-29	-18	212	-321	n.a.	-109	n.a.
Other public utilities.....	2,614	2,627	2,600	2,579	2,574	40	26	51	117	-107	-99	10	-173
Construction.....	4,775	4,770	4,725	4,707	4,702	73	6	10	89	-142	n.a.	-53	n.a.
Services.....	6,327	6,375	6,310	6,246	6,273	54	129	90	273	285	3	558	-53
All other domestic loans.....	649	650	667	656	681	-32	-66	-24	-122	236	165	114	64
Foreign commercial and industrial loans.....	2,852	2,896	2,926	2,922	2,908	-56	-42	-15	-113	93	n.a.	-20	n.a.
Total classified loans.....	57,874	57,965	56,546	55,684	56,020	1,854	-617	255	1,492	1,369	1,289	2,861	2,550
Total commercial and industrial loans.....	63,784	63,860	62,383	61,478	61,836	1,948	-509	383	1,822	1,215	1,339	3,037	4,671

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	May 1967	Feb. 1967	May 1967	Feb. 1967	May 1967	Feb. 1967	May 1967	Feb. 1967	May 1967	Feb. 1967	May 1967	Feb. 1967
	Percentage distribution of dollar amount											
Less than 5.50.....	2.1	2.0	0.7	0.9	0.6	0.8	1.0	1.3	2.8	2.7	2.7	2.4
5.50.....	32.1	3.1	1.4	0.5	4.6	0.5	16.6	1.3	27.9	1.2	46.5	5.1
5.51-5.75.....	21.4	33.7	1.9	0.7	5.9	3.9	19.6	15.4	29.3	27.6	24.1	51.8
5.76-6.00.....	14.0	23.4	14.5	10.7	19.0	14.0	19.0	24.4	13.7	30.6	10.7	23.4
6.01-6.49.....	11.2	13.3	25.9	22.7	24.0	22.8	15.4	21.7	10.5	14.2	6.4	6.7
6.50.....	5.5	5.9	10.2	10.7	10.5	11.8	6.9	8.2	4.4	6.6	3.9	3.2
6.51-6.99.....	4.8	7.1	14.0	15.6	11.8	17.0	6.7	10.6	3.4	6.2	2.5	3.2
7.00.....	3.8	5.0	10.6	12.1	8.8	10.4	6.2	6.5	3.1	6.1	1.6	2.5
Over 7.00.....	5.4	6.5	20.8	26.0	14.8	18.9	8.5	10.6	4.9	5.0	1.7	1.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	4,441.0	3,790.8	63.6	56.2	500.8	435.0	991.8	858.5	576.6	549.2	2,308.1	1,891.8
Number (thousands).....	40.3	35.9	16.8	15.5	16.4	14.3	5.2	4.5	1.0	.9	1.0	.8
Center	Weighted average rates (per cent per annum)											
35 centers.....	5.95	6.13	6.61	6.73	6.48	6.63	6.16	6.33	5.88	6.13	5.73	5.90
New York City.....	5.67	5.86	6.41	6.55	6.28	6.49	5.88	6.08	5.66	5.89	5.59	5.77
7 North Northeast.....	6.32	6.45	6.61	6.75	6.70	6.85	6.48	6.57	6.10	6.39	6.00	6.09
8 North Central.....	5.91	6.11	6.64	6.80	6.44	6.65	6.13	6.39	5.89	6.17	5.75	5.92
7 Southeast.....	5.94	6.08	6.44	6.58	6.22	6.32	5.95	6.06	5.71	6.03	5.74	5.84
8 Southwest.....	6.04	6.18	6.63	6.65	6.37	6.50	6.12	6.27	5.97	6.13	5.81	5.95
4 West Coast.....	6.08	6.29	7.14	7.26	6.86	6.90	6.32	6.49	6.03	6.27	5.78	6.03

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May BULLETIN.

Bank prime rate was 5 per cent during the period Jan. 1, 1960-Aug. 22, 1960. Changes thereafter to new levels (in per cent) occurred on the following dates:

1960—Aug. 23 4½
1965—Dec. 6 5
1966—Mar. 10 5½
June 29 5¾
Aug. 16 6

1967—Jan. 26-27 5½-5¾
Mar. 27 5½

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
Week ending—											
1967—June 3.....	4.63	4.38	4.25	3.95	3.477	3.43	3.733	3.74	3.84	4.12	4.66
10.....	4.63	4.38	4.30	3.93	3.386	3.41	3.758	3.77	3.90	4.17	4.74
17.....	4.63	4.38	4.38	4.00	3.505	3.57	3.796	3.85	4.12	4.37	4.96
24.....	4.63	4.38	4.40	3.98	3.572	3.47	3.841	3.82	4.35	4.46	5.08
July 1.....	4.73	4.48	4.60	4.07	3.462	3.74	3.950	4.17	4.63	4.72	5.19

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds					Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1966—June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	7.18
Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	6.78
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Feb.....	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	.....
Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	6.01
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	.....
Week ending—													
1967—June 3.....	4.74	3.99	3.78	4.27	5.66	5.36	6.07	5.53	5.73	5.73	5.25	3.28	.....
10.....	4.76	3.98	3.76	4.27	5.70	5.38	6.11	5.60	5.74	5.76	5.29	3.22	.....
17.....	4.86	3.99	3.78	4.27	5.73	5.39	6.13	5.63	5.77	5.78	5.28	3.16	.....
24.....	4.93	4.03	3.83	4.30	5.77	5.45	6.18	5.68	5.83	5.81	5.29	3.17	.....
July 1.....	4.95	4.12	3.85	4.45	5.82	5.56	6.21	5.72	5.88	5.88	5.35	3.20	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961	5.69	5.97	6.04		
1962	5.60	5.93	5.99		
1963	5.46	5.81	5.87	5.84	5.98
1964	5.45	5.80	5.85	5.78	5.92
1965	5.47	5.83	5.89	5.76	5.89
1966	6.38	6.40	6.47	6.11	6.24
1966—May	6.32	6.30	6.35	6.02	6.16
June	6.45	6.40	6.50	6.07	6.18
July	6.51	6.45	6.55	6.12	6.24
Aug.	6.58	6.55	6.65	6.18	6.35
Sept.	6.63	6.65	6.70	6.22	6.40
Oct.		6.70	6.75	6.32	6.49
Nov.	6.81	6.70	6.75	6.40	6.50
Dec.	6.77	6.65	6.70	6.44	6.52
Dec. 1	6.77	6.65	6.70	6.49	6.55
1967—Jan.	6.62	6.60	6.65	6.47	6.54
Feb.	6.46	6.50	6.55	6.44	6.49
Mar.	6.35	6.45	6.50	6.41	6.44
Apr.	6.29	6.40	6.45	6.37	6.36
May	6.44	6.45	6.50	6.28	6.31
June	6.51	6.50	6.50		

1 New FHLBB series.

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest 5 basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. 1217.

SECURITY PRICES

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966	78.63	102.6	83.3	85.26	91.09	46.34	68.21	7,538
1966—June	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug.	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Sept.	77.15	98.5	82.6	77.81	83.11	40.31	63.11	5,722
Oct.	78.07	100.5	83.5	77.13	82.01	39.44	65.41	6,971
Nov.	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec.	78.73	102.4	83.0	81.33	86.50	41.44	68.86	7,883
1967—Jan.	81.54	106.0	85.9	84.45	89.88	44.48	70.63	9,885
Feb.	80.73	106.4	86.4	87.36	93.35	46.13	70.45	9,788
Mar.	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr.	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,932
June	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
Week ending—								
1967								
June 3	77.73	100.5	82.7	89.90	96.68	47.23	68.26	8,142
10	77.44	101.0	82.2	90.51	97.45	47.64	67.87	9,696
17	76.42	101.8	82.0	92.42	99.74	48.68	67.63	10,952
24	75.59	100.1	81.5	92.23	99.60	48.53	67.08	9,474
July 1	75.44	98.8	81.3	91.15	98.36	48.27	66.71	8,986

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
1964—Dec.	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—Dec.	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—May	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839
June	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658
July	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595
Aug.	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595
Sept.	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528
Oct.	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520
Nov.	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532
Dec.	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637
1967—Jan.	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914
Feb.	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936
Mar.	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135
Apr.	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078
May	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Placed through dealers ¹	Placed directly ²	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in—			
			Total		Own bills	Bills bought	Own acct.					Foreign corr.	United States	Foreign countries	
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—May	11,437	2,113	9,324	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June	10,769	2,090	8,679	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July	12,183	2,361	9,822	3,369	1,005	912	93	51	257	2,056	911	790	54	23	1,591
Aug.	12,835	2,653	10,182	3,387	909	824	84	48	272	2,158	946	781	64	54	1,541
Sept.	11,778	2,773	9,005	3,370	935	846	89	47	243	2,145	957	760	62	60	1,531
Oct.	13,045	2,977	10,068	3,359	961	861	100	72	230	2,096	982	756	75	57	1,489
Nov.	14,169	3,153	11,016	3,457	1,056	895	161	131	203	2,067	995	781	85	69	1,527
Dec.	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Jan.	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659
Mar.	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May	17,067	4,713	12,354	3,964	1,335	1,143	192	70	348	2,211	949	998	38	46	1,933

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve ac-counts	Mortgage loan commitments ³	
	Mort-gage	Other	U.S. Govt.	State and local govt.	Corpo-rate and other ¹							Number	Amount
1941	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231			
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—May	45,529	991	5,311	297	5,353	854	995	59,330	53,075	1,480	4,774	116,497	2,634
June	45,688	923	5,150	286	5,397	963	1,007	59,415	53,318	1,332	4,765	115,006	2,462
July	45,968	1,035	5,101	280	5,494	852	1,042	59,772	53,523	1,499	4,750	104,630	2,357
Aug.	46,232	1,095	5,063	276	5,659	825	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.	46,736	1,023	4,913	260	5,588	833	1,037	60,390	54,178	1,400	4,812	97,283	2,151
Nov.	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Jan.	47,484	1,076	4,679	247	6,053	969	1,062	61,570	55,456	1,259	4,855	88,479	2,013
Feb.	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055
Mar.	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,289
Apr.	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,184	1,546	4,923	92,754	2,495

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

² See note 4, p. 1187.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
Book value:												
1964—Dec.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—Dec.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966—Apr.	161,585	11,405	5,051	3,330	3,024	67,246	59,950	7,296	61,724	4,736	7,964	8,510
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487
Aug.....	163,937	10,950	4,840	3,214	2,896	68,057	60,698	7,359	63,336	4,791	8,449	8,354
Sept.....	164,491	10,883	4,807	3,188	2,888	68,024	60,738	7,286	63,683	4,816	8,673	8,412
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	166,942	10,848	4,862	3,119	2,867	68,362	60,927	7,435	64,803	4,878	9,136	8,915
1967—Jan.....	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—May.....	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568
July.....	113,750	7,304	2,818	8,288	132,160	110,851	9,005	7,887	1,992	2,425	2,302
Aug.....	113,897	7,353	2,717	8,463	132,430	110,975	9,002	7,748	1,814	2,891	2,062
Sept.....	114,004	7,472	2,628	8,527	132,631	111,606	9,011	7,697	1,642	2,675	1,843
Oct.....	113,998	7,626	2,682	8,582	132,888	111,550	9,018	7,749	1,493	3,078	1,689
Nov.....	113,977	7,927	2,856	8,817	133,577	112,164	9,012	7,566	1,348	3,487	1,596
Dec.....	114,089	7,762	3,361	8,648	133,860	113,896	9,251	7,460	1,254	1,999	1,483
1967—Jan.....	114,130	7,874	3,164	8,428	133,596	114,080	9,080	6,702	1,172	2,562	1,633
Feb.....	114,298	8,070	3,361	8,535	134,264	114,843	9,069	6,101	1,199	3,052	1,902
Mar.....	114,698	8,050	3,542	8,735	135,025	116,300	9,061	5,435	1,345	2,884	2,254
Apr.....	115,138	7,941	3,635	8,915	135,629	116,797	9,058	5,022	1,483	3,269	2,695
May.....	115,784	8,103	3,851	9,397	137,135	117,908	9,050	4,623	1,692	3,862	3,103

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—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	4,166	3,152	1,276	1,067	2,901	2,814	4,938	4,295
Dec..	6,935	2,523	113	6,859	1,037	1,369	4,260	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967—Jan..	6,340	3,101	92	6,802	1,089	1,377	4,369	3,878	1,323	1,076	2,976	2,779	4,986	4,385
Feb..	5,800	3,305	92	6,285	1,241	1,384	4,431	3,984	1,342	1,113	3,056	2,850	5,035	4,450
Mar..	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr..	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450
May..	4,421	4,004	93	5,050	1,831	1,392	4,455	3,938	1,316	1,101	3,423	3,186	5,248	4,611

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, MAY 31, 1967

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Bonds:		Debentures:		Bonds:	
June 26, 1967.....5½%	500	June 12, 1973.....4½%	146	Oct. 23, 1967.....4½%	174
July 26, 1967.....5½%	535	Feb. 10, 1977.....4½%	198	Oct. 23, 1967.....5½%	150
Aug. 28, 1967.....5½%	590			Dec. 20, 1967.....5½%	329
Sept. 15, 1967.....4¼%	185			Jan. 22, 1968.....5½%	161
Sept. 27, 1967.....6¼%	650			Mar. 20, 1968.....4¼%	111
Oct. 26, 1967.....6	700			May 20, 1968.....5½%	242
Nov. 27, 1967.....6	500	Banks for cooperatives		June 20, 1968.....4	186
Jan. 25, 1968.....5¾%	250	Debentures:		Aug. 20, 1968.....4¼%	160
Mar. 1, 1968.....4½%	250	June 1, 1967.....6.05	318	Jan. 20, 1969.....4¾%	341
Apr. 25, 1968.....5¾%	625	Aug. 1, 1967.....5.15	288	Mar. 20, 1969.....4¾%	100
Mar. 25, 1969.....5¾%	300	Oct. 2, 1967.....4.50	243	July 15, 1969.....4¼%	130
		Nov. 1, 1967.....4.30	251	July 15, 1969.....4¾%	60
				Oct. 20, 1969.....4¼%	209
Federal National Mortgage Association—Secondary market operations				Feb. 20, 1970.....5½%	82
Discount notes.....	801	Federal intermediate credit banks		Apr. 1, 1970.....3½%	83
Debentures:		Debentures:		July 20, 1970.....5½%	85
June 12, 1967.....5¾%	400	June 1, 1967.....6	278	May 1, 1971.....3½%	60
Oct. 11, 1967.....4½%	150	July 3, 1967.....6.20	237	Sept. 15, 1972.....3½%	109
Mar. 11, 1968.....3¾%	87	Aug. 1, 1967.....5.95	298	Feb. 20, 1973-78.....4½%	148
Sept. 10, 1968.....5¾%	350	Sept. 5, 1967.....6.05	323	Feb. 20, 1974.....4½%	155
Apr. 10, 1969.....4¾%	88	Oct. 2, 1967.....5.60	372	Apr. 21, 1975.....4¾%	200
July 10, 1969.....5½%	250	Nov. 1, 1967.....5.15	465	Feb. 24, 1976.....5	123
Dec. 12, 1969.....6	550	Dec. 4, 1967.....5½%	404	July 20, 1976.....5¾%	150
Apr. 10, 1970.....4¾%	142	Jan. 2, 1968.....4.45	413	Apr. 20, 1978.....5½%	150
Sept. 10, 1970.....4¼%	119	Feb. 1, 1968.....4.40	397	Jan. 22, 1979.....5	285
Aug. 10, 1971.....4¼%	64				
Sept. 10, 1971.....4½%	96	Federal land banks		Tennessee Valley Authority	
Feb. 10, 1972.....5½%	98	Bonds:		Short-term notes.....	200
June 12, 1972.....4¾%	100	Feb. 15, 1967-72.....4½%	72	Bonds:	
		July 20, 1967.....6.05	302	Nov. 15, 1985.....4.40	50
		Aug. 21, 1967.....4¾%	179	July 1, 1986.....4¾%	50
		Oct. 1, 1967-70.....4½%	75	Feb. 1, 1987.....4¼%	45
				May 15, 1992.....5.70	70

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
Fiscal year—1963	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,321
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
Half year:													
1965—Jan.-June	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	-2,417
1964—July-Dec.	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
1966—July-Dec.	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
Month:													
1966—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.	4,973	330	11,764	11,042	2,627	-1,537	15,206	-3,442	5,611	3,103	130	2,377	
Sept.	12,475	2,681	330	14,748	11,883	2,655	1,388	13,150	1,598	350	142	118	89
Oct.	5,811	2,069	286	7,523	10,977	2,684	1,056	12,604	-5,080	2,270	-698	34	2,935
Nov.	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776
1967—Jan.	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	-390	-374	-477	-249	351
Feb.	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816

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
			Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. Banks	Tax and loan accts.		
Fiscal year—1963	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591
Half year:												
1965—Jan.-June	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
1964—July-Dec.	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
1966—July-Dec.	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
Month:												
1966—May	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172
June	7,712	1,265	-450	813	-2,319	-2,452	238	4,330	12,407	766	10,050	1,591
July	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415
Aug.	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316
Sept.	593	26	939	22	-142	328	100	1,666	8,610	760	6,415	1,435
Oct.	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427
Nov.	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499
1967—Jan.	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670
Feb.	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725
Mar.	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563
Apr.	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109
May	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583

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

⁶ Monthly and half-year figures do not add to fiscal year totals because of classification revisions.
⁷ Seasonally adjusted data include accelerated corporate tax payments in 1965 and 1966; data for 1966 also include adjustments for initiation of graduated withholding of personal income taxes and change in schedule for depositing withheld and OASI taxes.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual	Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.						
										With-held						Other
Fiscal year—1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
Half year:															
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July-Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,472	11,658	1,563	1,258	1,017	1,493	1,142	2,152
Month:															
1966—May.....	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June.....	20,391	4,726	2,569	8,251	1,149	578	361	2,834	2,735	59	228	172	204	539	797
July.....	8,103	3,374	351	878	971	361	357	1,912	1,726	142	215	158	179	221	286
Aug.....	11,764	5,095	173	606	1,249	539	530	3,999	3,185	770	224	179	174	198	263
Sept.....	14,748	3,792	2,608	4,547	1,156	550	354	1,894	1,806	46	214	170	191	158	334
Oct.....	7,523	3,434	277	797	1,065	564	341	1,385	1,248	93	206	170	197	212	204
Nov.....	10,698	5,155	148	580	1,212	600	375	2,839	2,329	469	196	179	216	185	358
Dec.....	12,845	3,791	427	4,636	1,110	492	356	1,863	1,775	52	204	161	536	168	285
1967—Jan.....	11,251	3,674	3,075	823	1,147	496	340	1,808	1,615	146	269	160	219	115	191
Feb.....	12,308	5,268	944	635	1,075	433	367	4,164	3,301	820	224	134	187	550	227
Mar.....	14,490	4,157	859	6,728	1,539	448	603	2,473	2,366	61	270	170	178	2,204	320
Apr.....	17,070	3,591	6,216	4,295	1,023	n.a.	326	3,340	3,168	138	352	150	227	2,322	198
May.....	11,295	4,987	701	1,065	1,274	n.a.	355	4,587	3,669	874	445	166	207	2,392	255

Period	Cash payments to the public												
	Total 5	National de-fense	Intl. affairs 6	Space re-search	Agricul-ture 6	Natural re-sources	Commer-ce and transp.	Hous-ing & comm. devel.	Health, labor, & welfare 6	Educa-tion	Vet-erans	Inter-est	General govt.
Fiscal year—1963...	113,751	53,429	4,066	2,552	5,362	2,609	5,777	-268	25,624	1,214	5,971	7,427	1,953
1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
Half year:													
1965—Jan.-June...	60,885	26,219	2,766	2,761	1,712	1,270	3,131	375	14,562	852	3,134	4,376	1,203
July-Dec...	67,035	27,085	2,226	2,838	3,313	1,764	3,955	1,157	16,374	706	2,590	4,367	1,259
1966—Jan.-June...	70,781	31,377	2,044	3,094	935	1,407	2,841	2,198	16,990	2,072	3,031	4,856	1,144
July-Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
Month:													
1966—May.....	12,821	5,025	461	569	312	262	518	363	2,771	496	540	1,398	227
June.....	12,052	6,410	174	571	-34	212	286	-47	2,916	370	414	613	137
July.....	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.....	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230
Sept.....	13,150	6,035	375	483	909	329	807	218	3,047	368	593	368	243
Oct.....	12,604	5,532	637	493	583	323	763	362	3,043	281	600	373	207
Nov.....	13,654	5,557	529	458	137	325	690	-15	3,151	213	617	1,506	265
Dec.....	12,545	6,092	175	486	33	310	673	-33	3,175	264	664	598	210
1967—Jan.....	11,641	6,198	535	464	40	236	460	-895	3,398	87	548	415	200
Feb.....	11,852	5,806	-56	390	253	266	515	-635	3,433	302	645	1,571	175
Mar.....	13,167	7,025	389	468	159	251	562	-677	3,648	338	706	653	216
Apr.....	11,189	6,388	370	380	-191	224	336	-667	3,406	14	531	650	199
May.....	14,445	6,293	335	441	499	283	560	-534	3,522	496	614	1,752	239

Item	1965				1966				1967	1965				1966				1967														
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I																
	Seasonally adjusted																Not seasonally adjusted															
Cash budget:																																
Receipts.....	732.6	30.6	30.7	33.7	739.6	36.3	36.8	38.8	37.7	29.2	25.8	33.3	46.2	34.6	31.1	38.0																
Payments.....	32.4	32.1	33.1	36.9	36.0	40.0	37.8	39.1	32.6	33.1	34.0	34.6	36.2	41.3	38.8	36.7																
Net.....	.3	-1.5	-2.4	-3.2	3.7	-3.7	-1.0	-.3	5.1	-3.9	-8.1	-1.3	10.0	-6.7	-7.7	1.4																

For notes see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—June.....	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July.....	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.....	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.....	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1
Oct.....	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
Nov.....	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.....	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.....	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
Feb.....	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.....	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.....	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May.....	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June.....	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2

¹ Includes non-interest-bearing debt (of which \$262 million on June 30, 1967, was not subject to statutory debt limitation) and guaranteed securities not shown separately. ² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$19,409 million on May 31, 1967.

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

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—Dec.....	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.5	22.9	49.6	22.7	16.7	14.7
1966—May.....	322.8	64.5	41.5	216.9	55.1	5.2	10.0	16.2	25.3	49.7	24.3	15.6	15.3
June.....	320.4	66.7	42.2	211.5	54.7	5.1	9.7	13.9	24.5	49.8	24.1	15.4	14.3
July.....	319.8	66.4	42.4	211.0	53.4	5.0	9.7	14.2	24.8	49.9	24.2	15.3	14.4
Aug.....	324.9	69.3	42.5	213.1	54.7	5.0	9.7	14.3	24.6	49.9	24.8	15.4	14.7
Sept.....	325.3	69.2	42.9	213.2	54.4	5.0	9.7	13.5	24.2	49.9	25.8	15.2	15.3
Oct.....	327.4	68.0	43.0	216.4	54.9	4.8	9.6	14.9	24.2	49.9	26.2	15.2	16.5
Nov.....	329.9	68.9	43.9	217.1	55.1	4.8	9.7	16.0	24.1	50.1	25.8	15.3	16.2
Dec.....	329.8	68.8	44.3	216.7	57.2	4.7	9.6	14.7	23.8	50.2	25.4	14.5	16.7
1967—Jan.....	329.4	68.2	43.5	217.7	57.4	4.5	9.5	14.9	23.4	50.1	25.8	14.0	17.9
Feb.....	330.1	69.6	44.0	216.6	56.9	4.6	9.3	15.0	23.7	50.3	25.3	14.1	17.4
Mar.....	331.5	70.7	44.9	215.9	57.6	4.5	9.2	14.1	23.5	50.4	25.5	14.5	16.7
Apr.....	328.3	70.4	45.5	212.5	56.7	4.3	9.0	12.9	23.6	50.5	24.5	14.7	16.2
May.....	331.4	74.6	46.1	210.8	55.8	4.3	9.0	13.3	23.4	50.5	23.9	14.8	15.7

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31.....	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31.....	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Apr. 30.....	217,127	99,670	64,069	35,601	66,540	25,645	8,428	16,842
May 31.....	216,650	95,524	64,067	31,457	70,238	25,641	8,426	16,819
U.S. Govt. agencies and trust funds:								
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31.....	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31.....	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Apr. 30.....	16,547	4,215	3,278	937	4,235	2,482	2,111	3,504
May 31.....	17,232	4,396	3,534	862	4,636	2,581	2,111	3,509
Federal Reserve Banks:								
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31.....	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31.....	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Apr. 30.....	45,460	33,915	13,289	20,626	10,208	898	159	281
May 31.....	46,066	31,396	13,709	17,687	13,216	964	167	324
Held by public:								
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31.....	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Apr. 30.....	155,120	61,540	47,502	14,038	52,097	22,265	6,158	13,057
May 31.....	153,352	59,732	46,824	12,908	52,386	22,096	6,148	12,986
Commercial banks:								
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31.....	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31.....	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Apr. 30.....	46,940	13,257	6,924	6,333	23,802	8,913	445	523
May 31.....	46,325	12,074	6,455	5,619	24,475	8,827	444	506
Mutual savings banks:								
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31.....	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31.....	4,532	645	399	246	1,482	1,139	276	990
1967—Apr. 30.....	4,215	535	317	218	1,530	896	284	969
May 31.....	4,149	508	301	207	1,514	874	283	970
Insurance companies:								
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31.....	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Apr. 30.....	7,589	524	266	258	1,965	1,380	1,078	2,641
May 31.....	7,601	581	337	244	1,929	1,374	1,077	2,640
Nonfinancial corporations:								
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31.....	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Apr. 30.....	4,938	3,354	2,624	730	1,357	177	6	45
May 31.....	5,481	3,958	3,256	702	1,309	160	6	47
Savings and loan associations:								
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31.....	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31.....	3,883	782	583	199	1,251	1,104	271	475
1967—Apr. 30.....	3,987	808	613	195	1,423	1,014	267	473
May 31.....	4,020	842	619	223	1,438	997	266	477
State and local governments:								
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31.....	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31.....	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Apr. 30.....	15,396	6,013	5,118	895	2,379	1,325	1,713	3,966
May 31.....	15,129	5,983	5,050	933	2,177	1,319	1,700	3,950
All others:								
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31.....	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31.....	75,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Apr. 30.....	72,055	37,049	31,640	5,409	19,641	8,560	2,365	4,440
May 31.....	70,647	35,786	30,806	4,980	19,544	8,545	2,372	4,396

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 5,891 commercial banks, 503 mutual savings banks, and 764 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1966—May.....	1,882	1,564	202	86	30	514	78	746	543	221
June.....	1,927	1,614	186	94	33	646	69	729	484	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	1,864	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.....	2,266	1,827	288	102	49	912	110	791	453	281
Feb.....	2,186	1,744	331	79	32	774	90	826	496	217
Mar.....	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.....	2,110	1,738	262	82	28	812	76	746	475	222
May.....	2,075	1,636	332	77	30	784	63	720	507	188
Week ending—										
1967—May 3.....	2,702	2,072	535	74	26	893	112	982	726	221
10.....	1,844	1,381	339	88	33	663	79	636	496	144
17.....	1,950	1,516	331	75	30	735	53	714	448	242
24.....	1,857	1,520	257	58	23	722	57	638	441	169
31.....	2,275	1,871	288	96	37	935	64	795	480	206
June 7.....	1,711	1,490	163	39	19	623	49	587	452	147
14.....	1,485	1,206	210	56	13	570	56	476	382	155
21.....	2,027	1,648	277	74	28	727	67	679	554	311
28.....	1,879	1,564	242	43	31	702	50	676	451	182

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1966—May.....	2,239	2,061	142	36	675
June.....	1,548	1,353	92	102	666
July.....	1,681	1,587	49	45	408
Aug.....	2,188	2,001	181	6	208
Sept.....	2,229	2,043	108	78	269
Oct.....	2,500	2,224	109	166	353
Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
1967—Jan.....	4,861	4,138	431	292	560
Feb.....	4,442	3,527	681	235	467
Mar.....	4,084	3,362	475	248	415
Apr.....	3,902	3,296	382	223	450
May.....	3,375	2,503	744	128	371
Week ending—					
1967—Apr. 5..	4,139	3,450	440	250	526
12..	4,300	3,617	444	239	485
19..	3,932	3,303	399	230	389
26..	3,391	2,826	360	205	423
May 3..	3,624	3,120	315	189	416
10..	3,428	2,346	932	151	325
17..	3,402	2,448	824	129	322
24..	3,077	2,214	766	97	409
31..	3,504	2,780	629	83	427

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

Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1966—May.....	2,787	744	602	1,067	375
June.....	2,065	523	476	796	270
July.....	2,127	623	481	737	287
Aug.....	2,229	394	430	925	480
Sept.....	2,410	725	615	731	340
Oct.....	2,346	508	580	823	435
Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	929
1967—Jan.....	4,925	1,565	1,678	983	700
Feb.....	4,530	1,391	1,331	1,069	740
Mar.....	4,298	1,289	1,461	825	723
Apr.....	4,162	1,093	1,576	829	664
May.....	3,612	935	1,156	764	757
Week ending—					
1967—Apr. 5..	4,387	1,240	1,635	771	743
12..	4,669	1,314	1,894	840	621
19..	4,469	1,216	1,681	904	668
26..	3,491	748	1,259	833	651
May 3..	3,656	976	1,256	718	706
10..	3,927	960	1,264	680	1,024
17..	3,794	975	1,177	734	907
24..	3,350	864	1,130	865	491
31..	3,338	888	1,025	819	605

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, JUNE 30, 1967

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 6, 1967	2,302	Dec. 21, 1967	1,000	Oct. 1, 1969	159	Oct. 1, 1969	6,253
July 13, 1967	2,302	Dec. 28, 1967	1,000	Apr. 1, 1970	88	Feb. 15, 1970	4,381
July 20, 1967	2,301	Dec. 31, 1967	1,401	Oct. 1, 1970	113	Aug. 15, 1970	4,129
July 27, 1967	2,301	Jan. 31, 1968	1,401	Nov. 15, 1970	7,675	Aug. 15, 1971	2,806
July 31, 1967	1,495	Feb. 29, 1968	1,401	Apr. 1, 1971	35	Nov. 15, 1971	2,760
Aug. 3, 1967	2,303	Mar. 31, 1968	1,400	May 15, 1971	4,265	Feb. 15, 1972	2,344
Aug. 10, 1967	2,301	Apr. 30, 1968	902	Oct. 1, 1971	72	Aug. 15, 1972	2,379
Aug. 17, 1967	2,302	May 31, 1968	900	Nov. 15, 1971	1,734	Aug. 15, 1973	3,894
Aug. 24, 1967	2,300	June 30, 1968	1,001	Feb. 15, 1972	2,006	Nov. 15, 1973	4,354
Aug. 31, 1967	3,806			Apr. 1, 1972	8	Feb. 15, 1974	3,130
Sept. 7, 1967	2,301			May 15, 1972	5,309	May 15, 1974	3,590
Sept. 14, 1967	2,302					Nov. 15, 1974	2,242
Sept. 21, 1967	2,300	Certificates				May 25, 1975-85	1,217
Sept. 28, 1967	2,301	Aug. 15, 1967	5,610			June 15, 1978-83	1,574
Sept. 30, 1967	1,400			Treasury bonds		Feb. 15, 1980	2,604
Oct. 5, 1967	1,001			Dec. 15, 1963-68	1,789	Nov. 15, 1980	1,910
Oct. 13, 1967	1,001			June 15, 1964-69	2,544	May 15, 1985	1,121
Oct. 19, 1967	1,001	Treasury notes		Dec. 15, 1964-69	2,492	Aug. 15, 1985	3,817
Oct. 26, 1967	1,000	Aug. 15, 1967	2,094	Mar. 15, 1965-70	2,288	Feb. 15, 1987-92	250
Oct. 31, 1967	1,406	Aug. 15, 1967	1,904	June 15, 1966-71	1,226	May 15, 1988-93	1,560
Nov. 2, 1967	1,000	Oct. 1, 1967	457	Sept. 15, 1967-72	1,261	Feb. 15, 1989-94	4,890
Nov. 9, 1967	1,000	Nov. 15, 1967	8,135	Nov. 15, 1967	1,952	Feb. 15, 1990	1,898
Nov. 16, 1967	1,001	Feb. 15, 1968	2,635	Nov. 15, 1967	2,019	Nov. 15, 1998	4,382
Nov. 24, 1967	1,000	Apr. 1, 1968	212	Dec. 15, 1967-72	2,637		
Nov. 30, 1967	2,401	May 15, 1968	5,587	May 15, 1968	2,460		
Dec. 7, 1967	1,001	Aug. 15, 1968	6,444	Aug. 15, 1968	3,747	Convertible bonds	
Dec. 14, 1967	1,000	Oct. 1, 1968	115	Nov. 15, 1968	1,591	Investment Series B	
		Apr. 1, 1969	61	Feb. 15, 1969	3,728	Apr. 1, 1975-80	2,589

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ¹	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other pur- poses
1960	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598		2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,395	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,294	3,738	1,476	1,880	533		3,667
1966—May	903	504	378		21	118	315	469	n.a.	902	249	135	280	2		236
June	1,143	587	395	110	51	275	428	440	n.a.	1,141	506	118	200	110		207
July	702	406	276		20	174	246	282	n.a.	701	226	142	73	8		252
Aug.	775	453	287		35	134	275	366	n.a.	773	279	32	103	6		353
Sept.	1,032	441	453	120	18	79	572	381	n.a.	1,019	218	220	222	124		236
Oct.	751	539	178		34	208	256	287	n.a.	747	299	12	99	9		328
Nov.	973	598	364		12	229	334	410	n.a.	967	379	108	226	40		213
Dec.	940	397	533		11	100	568	272	n.a.	940	279	280	87	131		164
1967—Jan.	1,466	938	502		27	511	331	624	n.a.	1,461	404	218	163	1		675
Feb.	1,209	912	287		10	257	296	656	n.a.	1,175	464	132	103	*		476
Mar.	1,440	816	470	117	37	230	565	645	n.a.	1,426	410	122	333	126		435
Apr.	1,099	834	239		27	180	233	687	n.a.	1,085	447	58	209	10		361
May	1,172	729	415		28	309	268	595	n.a.	1,147	464	115	92	11		465

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate					Corporate					New capital				Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1966—Apr.....	3,668	426	392	1,181	86	1,582	1,372	628	743	28	182	1,559	1,553	1,399	154	7
May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,407	411	1,084	678	149	1,085	975	440	535	70	40	1,071	1,039	932	106	32
Aug.....	3,676	387	799	764	14	1,712	1,575	1,140	435	67	70	1,688	1,670	1,617	53	18
Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	2,518	408	450	736	32	892	755	499	256	31	106	876	829	783	46	46
Nov.....	6,686	3,738	800	950	83	1,115	1,004	569	435	50	61	1,098	1,086	1,033	52	12
Dec.....	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.....	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,207	393	650	1,192	41	1,994	1,761	1,368	393	143	91	1,964	1,952	1,870	82	12

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1966—Apr.....	692	4	154	2	148	.....	364	.....	76	.....	119	1
May.....	376	12	137	22	75	.....	274	.....	40	.....	156	.....
June.....	1,137	14	145	6	207	.....	322	.....	4	.....	276	2
July.....	397	2	98	*	72	.....	263	.....	52	.....	156	9
Aug.....	518	15	167	2	243	.....	313	.....	1	.....	112	.....
Sept.....	643	*	91	.....	63	.....	81	.....	198	.....	307	.....
Oct.....	331	46	38	.....	39	.....	254	.....	97	.....	71	.....
Nov.....	228	2	58	.....	204	.....	320	.....	168	.....	107	.....
Dec.....	673	4	93	.....	266	.....	409	.....	152	.....	42	.....
1967—Jan.....	624	*20	103	.....	144	.....	220	.....	293	*	264	1
Feb.....	563	*	72	.....	140	.....	274	.....	105	.....	244	*
Mar.....	1,254	16	112	.....	214	.....	503	.....	145	.....	89	2
Apr.....	1,123	7	103	4	88	.....	395	1,458	107	.....	137	.....

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1966—I.....	7,663	3,044	4,619	4,568	1,335	3,233	2,085	1,010	557	1,152	1,528	-142
II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371
1967—I.....	7,370	2,344	5,025	4,724	1,202	3,522	1,860	786	592	550	1,268	235

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	831	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1966—I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,518
II.....	950	657	232	-72	166	648	679	119	549	157	264	937
III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,239
1967—I.....	1,489	52	130	-6	372	19	642	90	511	97	379	1,251

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

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1955.....	1,207	443	765	7,838	438	7,400	1966—May..	450	189	261	35,453	2,278	33,175
1956.....	1,347	433	914	9,046	492	8,554	June..	350	163	186	35,429	2,337	33,092
1957.....	1,391	406	984	8,714	523	8,191	July..	363	153	210	35,082	2,472	32,610
1958.....	1,620	511	1,109	13,242	634	12,608	Aug..	357	187	170	32,553	2,657	29,896
1959.....	2,280	786	1,494	15,818	860	14,958	Sept..	327	145	182	32,223	3,036	29,187
1960.....	2,097	842	1,255	17,026	973	16,053	Oct..	329	133	196	33,483	3,244	30,239
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov..	295	143	152	34,497	3,206	31,291
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec..	300	151	149	34,829	2,971	31,858
1963.....	2,460	1,504	952	25,214	1,341	23,873	1967—Jan....	391	183	209	37,230	2,869	34,361
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb..	298	179	120	38,034	2,866	35,168
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Mar..	389	226	163	39,443	2,682	36,761
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Apr..	358	214	144	41,191	2,666	38,525
							May..	338	258	99	39,847	2,608	37,239

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(in millions of dollars)

Industry	1962	1963	1964	1965*	1966*	1965			1966				1967
						II*	III*	IV*	I*	II*	III	IV		I
Manufacturing													
Total (177 corps.):													
Sales.....	136,545	147,380	158,253	177,237	196,488	45,637	42,060	46,601	47,778	49,909	46,225	52,576	48,515
Profits before taxes.....	15,330	17,337	18,734	22,046	23,420	6,029	4,717	5,787	6,020	6,460	4,881	7,059	5,154
Profits after taxes.....	8,215	9,138	10,462	12,461	13,244	3,394	2,729	3,270	3,353	3,643	2,845	3,403	2,933
Dividends.....	5,048	5,444	5,933	6,527	7,205	1,627	1,430	2,062	1,570	1,754	1,916	1,965	1,680
Nondurable goods industries (78 corps.):¹													
Sales.....	52,245	55,372	59,770	64,897	73,850	16,265	16,408	16,697	17,804	18,555	18,320	19,171	18,756
Profits before taxes.....	5,896	6,333	6,881	7,846	9,107	2,009	2,010	2,017	2,204	2,444	2,305	2,158	2,136
Profits after taxes.....	3,403	3,646	4,121	4,786	5,419	1,211	1,219	1,251	1,305	1,427	1,389	1,298	1,312
Dividends.....	2,150	2,265	2,408	2,527	2,729	604	613	707	651	682	673	723	732
Durable goods industries (99 corps.):²													
Sales.....	84,300	92,008	98,482	112,341	122,638	29,372	25,652	29,904	29,974	31,354	27,905	33,405	29,759
Profits before taxes.....	9,434	11,004	11,853	14,200	14,313	4,019	2,707	3,770	3,815	4,020	2,577	3,901	3,018
Profits after taxes.....	4,812	5,492	6,341	7,675	7,824	2,183	1,511	2,019	2,047	2,216	1,456	2,105	1,621
Dividends.....	2,898	3,179	3,525	4,000	4,476	1,022	817	1,356	919	1,072	1,243	1,242	948
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	13,457	14,301	15,284	16,427	19,284	4,098	4,252	4,217	4,678	4,732	4,782	5,092	5,012
Profits before taxes.....	1,460	1,546	1,579	1,710	1,912	434	453	439	439	488	504	481	448
Profits after taxes.....	698	747	802	896	1,006	225	235	237	230	257	262	257	237
Dividends.....	425	448	481	509	564	125	126	133	137	142	139	146	147
Chemical and allied products (20 corps.):													
Sales.....	13,759	14,623	16,469	18,158	19,998	4,544	4,657	4,656	4,885	5,216	4,824	5,063	4,998
Profits before taxes.....	2,162	2,286	2,597	2,891	3,073	766	737	707	760	874	789	824	683
Profits after taxes.....	1,126	1,182	1,400	1,630	1,737	426	411	409	428	480	443	386	391
Dividends.....	868	904	924	926	948	213	215	285	221	224	234	269	225
Petroleum refining (16 corps.):													
Sales.....	15,106	16,043	16,589	17,828	20,844	4,515	4,381	4,504	4,945	5,114	5,298	5,487	5,390
Profits before taxes.....	1,319	1,487	1,560	1,962	2,619	491	497	522	656	668	631	764	684
Profits after taxes.....	1,099	1,204	1,309	1,541	1,846	384	395	400	457	467	479	443	505
Dividends.....	566	608	672	737	834	179	183	196	200	221	204	209	232
Primary metals and products (34 corps.):													
Sales.....	21,260	22,116	24,195	26,548	28,572	7,132	6,657	6,167	6,567	7,457	7,309	7,239	6,801
Profits before taxes.....	1,838	2,178	2,556	2,931	3,277	861	690	623	682	928	857	810	695
Profits after taxes.....	1,013	1,183	1,475	1,689	1,903	489	397	373	402	537	490	474	401
Dividends.....	820	734	763	818	924	199	202	221	216	218	230	260	222
Machinery (24 corps.):													
Sales.....	19,057	21,144	22,558	25,364	30,141	6,415	6,291	6,785	6,985	6,889	7,538	8,729	7,613
Profits before taxes.....	1,924	2,394	2,704	3,107	3,613	800	772	788	985	915	851	953	858
Profits after taxes.....	966	1,177	1,372	1,626	1,880	425	408	410	456	480	444	500	439
Dividends.....	531	577	673	774	912	187	188	207	217	225	226	244	231
Automobiles and equipment (14 corps.):													
Sales.....	29,156	32,927	35,338	42,712	43,641	11,466	8,294	12,033	11,718	11,728	8,046	12,149	10,413
Profits before taxes.....	4,337	5,004	4,989	6,253	5,273	1,880	752	1,797	1,779	1,615	313	1,566	1,050
Profits after taxes.....	2,143	2,387	2,626	3,294	2,866	1,002	428	923	934	893	224	815	583
Dividends.....	1,151	1,447	1,629	1,890	1,775	520	307	759	360	503	361	551	363
Public utility													
Railroad:													
Operating revenue.....	9,440	9,560	9,778	10,208	10,654	2,582	2,575	2,668	2,518	2,728	2,690	2,718	n.a.
Profits before taxes.....	729	816	829	980	1,088	259	248	328	213	327	280	268	n.a.
Profits after taxes.....	572	651	694	816	902	213	206	276	172	259	227	244	n.a.
Dividends.....	367	383	438	468	496	118	81	161	113	109	113	161	n.a.
Electric power:													
Operating revenue.....	13,489	14,294	15,156	15,816	16,908	3,788	3,878	3,997	4,401	4,026	4,236	4,246	4,697
Profits before taxes.....	3,583	3,735	3,926	4,213	4,395	990	1,050	1,000	1,215	987	1,153	1,041	1,279
Profits after taxes.....	2,062	2,187	2,375	2,586	2,764	602	630	637	758	632	702	673	799
Dividends.....	1,462	1,567	1,682	1,838	1,932	438	357	577	473	486	475	505	518
Telephone:													
Operating revenue.....	9,196	9,796	10,550	11,320	12,420	2,790	2,854	2,944	2,992	3,091	3,135	3,202	3,229
Profits before taxes.....	2,639	2,815	3,069	3,185	3,537	766	830	806	851	907	911	868	869
Profits after taxes.....	1,327	1,417	1,590	1,718	1,903	419	447	432	460	488	487	468	472
Dividends.....	935	988	1,065	1,153	1,248	284	294	296	302	309	317	320	304

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	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits	Corporate capital consumption allow-ances ¹	Quarter	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits	Corporate capital consumption allow-ances ¹
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	1965—II r... III r... IV r...	75.6	30.9	44.6	19.4	25.2	36.0
1960.....	49.7	23.0	26.7	13.4	13.2	24.9		75.8	31.1	44.8	20.2	24.6	36.9
1961.....	50.3	23.1	27.2	13.8	13.5	26.2		80.8	33.1	47.7	20.9	26.8	37.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1966—I r... II r... III r... IV r...	83.7	34.5	49.2	21.4	27.8	38.3
1963.....	59.4	26.3	33.1	16.5	16.6	31.8		83.6	34.5	49.2	21.6	27.6	38.7
1964 r.....	66.8	28.3	38.4	17.8	20.6	33.9		84.0	34.6	49.4	21.6	27.8	39.2
1965 r.....	76.6	31.4	45.2	19.8	25.4	36.5		83.9	34.6	49.3	21.2	28.2	39.8
1966 r.....	83.8	34.5	49.3	21.5	27.8	39.0	1967—I r... ..	79.0	32.5	46.5	22.2	24.2	40.3

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.....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.6	19.2	45.0
1966—I.....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II.....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
III.....	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4
IV.....	192.7	441.6	49.3	15.5	4.5	204.4	144.5	23.3	248.9	4.9	173.4	19.1	51.6
1967—I.....	195.2	442.4	46.5	14.4	4.4	204.4	148.2	24.5	247.2	5.4	170.8	18.6	52.4

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				
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967 ²	63.00	14.64	13.30	1.58	1.48	3.94	9.15	18.91	.....
1965—II.....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III.....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV.....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II.....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III.....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV.....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I.....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II ²	15.62	3.58	3.31	.38	.40	1.09	2.35	4.51	.....	61.55
III ²	15.85	3.61	3.42	.41	.38	1.01	2.49	4.54	.....	62.80

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 ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.4	27.2	83.6	63.7	19.9	77.2	204.0
1965.....	326.2	264.5	12.4	49.3	21.2	7.8	13.4	305.0	213.7	185.1	28.6	91.3	71.6	19.7	81.2	223.8
1966 ^p	347.1	280.6	15.8	50.7	23.3	8.4	14.9	323.8	225.1	193.7	31.4	98.7	78.4	20.3	84.0	239.8
1965—I.....	305.3	245.8	11.6	47.9	19.5	7.2	12.3	285.8	200.7	173.3	27.4	85.1	65.3	19.8	77.9	207.9
II.....	312.5	252.2	11.7	48.6	20.2	7.4	12.8	292.3	205.1	177.4	27.7	87.2	67.4	19.8	78.7	213.6
III.....	319.4	258.6	11.9	49.0	20.7	7.6	13.1	298.7	209.6	181.5	28.0	89.2	69.4	19.7	80.0	218.7
IV.....	326.2	264.5	12.4	49.3	21.2	7.8	13.4	305.0	213.7	185.1	28.6	91.3	71.6	19.7	81.2	223.8
1966—I ^p	331.9	269.3	13.5	49.1	21.8	8.0	13.7	310.1	216.9	187.9	29.0	93.2	73.3	19.9	82.1	228.0
II ^p	338.4	274.4	14.4	49.7	22.5	8.2	14.2	316.0	220.7	190.9	29.8	95.3	75.2	20.1	82.6	233.4
III ^p	343.2	277.9	15.2	50.2	23.0	8.4	14.6	320.3	223.1	192.5	30.6	97.1	77.0	20.2	83.4	236.9
IV ^p	347.1	280.6	15.8	50.7	23.3	8.4	14.9	323.8	225.1	193.7	31.4	98.7	78.4	20.3	84.0	239.8
1967—I ^p	350.6	283.1	16.4	51.1	23.7	8.5	15.2	326.9	227.0	195.1	31.9	99.9	79.5	20.4	84.4	242.5

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FPMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ For multifamily and total residential properties, see second following page.
⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			1,856	521	4,208	3,387			797	24		
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966 ^p	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I ^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	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV ^p	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I ^p	54,531							48,112						

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966 ^p	10,202	9,210	1,311	458	7,441	992	64,803	59,563	12,411	6,209	40,943	5,240
1966—Apr.....	875	739	119	29	591	136	61,724	56,668	12,305	6,265	38,098	5,056
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191
Aug.....	791	746	94	38	614	45	63,336	58,128	12,340	6,201	39,587	5,208
Sept.....	781	735	83	35	617	46	63,683	58,457	12,344	6,191	39,922	5,226
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240
1967—Jan.....	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1966.....	16,729	3,604	7,748	114,089	5,266	6,150	102,673
1966—May.....	1,696	390	773	113,249	5,236	6,293	101,720
June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug.....	1,314	272	722	113,897	5,246	6,236	102,415
Sept.....	1,119	241	572	114,004	5,253	6,203	102,548
Oct.....	947	208	473	113,998	5,251	6,182	102,565
Nov.....	866	184	423	113,977	5,257	6,167	102,553
Dec.....	936	189	423	114,089	5,266	6,150	102,673
1967—Jan.....	788	165	365	114,130	5,274	6,136	102,720
Feb.....	950	205	420	114,298	5,275	6,133	102,890
Mar.....	1,347	306	571	114,698	5,293	6,135	103,270
Apr.....	1,339	312	586	115,138	5,318	6,133	103,687
May ^p	1,725	409	772	115,784	5,362	6,125	104,297

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes real estate sold on contract not acquired by foreclosures; and beginning with 1967, includes real estate sold on contract acquired by foreclosure.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	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
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1966—May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698
Sept.....	99	150	7,175	4,627	2,548	727
Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088
Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648
May.....	59	420	4,421	3,776	644	1,831

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

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects 1	Prop-erty im-prove-ments 2	Total 3	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192		
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191
Sept.....	610	149	367	27	66	257	96	161
Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113
Feb.....	364	91	210	32	31	169	77	91
Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114
May.....	508	87	320	44	58	231	76	154

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

2 Not ordinarily secured by mortgages.

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed 1	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	213.7	73.1	42.0	31.1	140.6
1966P.....	225.1	76.0	44.8	31.2	149.1
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.6
II.....	205.1	70.7	39.7	31.0	134.4
III.....	209.6	72.0	40.9	31.1	137.5
IV.....	213.7	73.1	42.0	31.1	140.6
1966—IP.....	216.9	74.1	43.0	31.1	142.8
IIP.....	220.7	74.6	43.7	30.9	146.1
IIIP.....	223.1	75.4	44.4	31.0	147.7
IIIP.....	225.1	76.0	44.8	31.2	149.1
1967—IP.....	227.0	76.4	45.2	31.2	150.6

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701		705
1966—May.....	5,922	4,430	1,492	209		650
June.....	6,082	4,581	1,501	194		625
July.....	6,319	4,787	1,532	265		511
Aug.....	6,464	4,916	1,548	180		512
Sept.....	6,592	5,028	1,564	159		532
Oct.....	6,731	5,146	1,585	168		576
Nov.....	6,891	5,272	1,619	188		617
Dec.....	7,063	5,407	1,656	202		705
1967—Jan.....	7,216	5,522	1,694	181		695
Feb.....	7,331	5,615	1,716	144		641
Mar.....	7,415	5,692	1,723	119		706
Apr.....	7,461	5,740	1,721	78		744
May.....	7,484	5,767	1,717	65		835

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of Period	All residential			Multifamily 1		
	Total	Finan-cial in-sti-tutions	Other holders	Total	Finan-cial in-sti-tutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.8	195.2	35.6	33.2	24.8	8.4
1965.....	250.7	213.7	37.0	37.0	28.5	8.5
1966P.....	264.4	224.3	40.1	39.3	30.6	8.7
1965—I.....	234.8	199.0	35.8	34.1	25.7	8.4
II.....	240.1	204.0	36.1	35.0	26.6	8.4
III.....	245.5	209.1	36.4	36.0	27.6	8.4
IV.....	250.7	213.7	37.0	37.0	28.5	8.5
1966—IP.....	254.7	217.1	37.6	37.8	29.2	8.6
IIP.....	259.0	220.6	38.5	38.4	29.7	8.7
IIIP.....	262.0	222.7	39.3	38.9	30.2	8.7
IIIP.....	264.4	224.3	40.1	39.3	30.6	8.7
1967—IP.....	266.8	226.1	40.7	39.8	31.0	8.8

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7
Sept.....	6.22	.83	24.3	71.1	27.0	19.0	6.40	.64	19.4	69.5	20.4	14.0
Oct.....	6.32	.80	23.6	71.0	27.3	19.2	6.49	.71	19.2	69.5	20.4	14.1
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1
Dec.....	6.44	.91	23.2	71.4	26.5	18.6	6.52	.70	19.1	69.4	20.0	13.8
Dec. 2.....	6.49	1.26	23.3	72.3	25.6	18.5	6.55	.81	20.2	70.8	20.8	14.7
1967—Jan.....	6.47	1.17	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.3	15.2
Feb.....	6.44	1.07	23.6	73.8	24.7	18.0	6.49	.75	20.4	71.7	21.5	15.2
Mar.....	6.41	1.06	23.6	74.1	25.6	18.7	6.44	.77	21.1	71.8	21.7	15.4
Apr.....	6.37	.99	23.6	73.3	25.8	18.5	6.36	.72	20.8	72.0	21.6	15.4
May ²	6.28	.97	24.2	74.9	26.3	19.4	6.31	.69	21.2	72.4	22.5	16.1

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.

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

with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 1006.

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

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

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1966.....	117.5	.48
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48
IV.....	28.6	.46
1967—I.....	29.5	.48

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1966—May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021
Sept.....	91,639	72,829	30,793	18,564	3,771	19,701	18,810	7,814	5,993	5,003
Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets						
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1966—May.....	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.
July.....	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	n.a.
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	n.a.	489	n.a.
Sept.....	72,829	64,613	31,778	16,759	8,324	5,858	1,894	8,216	n.a.	n.a.	n.a.	487	n.a.
Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	n.a.	489	n.a.
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967—Jan.....	74,015	65,162	32,033	16,814	8,443	5,969	1,903	8,853	n.a.	n.a.	n.a.	488	n.a.
Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.

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.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS
(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	29,173	10,310	5,721	4,266	2,543	6,333
1966.....	32,155	11,370	6,165	5,101	2,567	6,952
1966—May.....	30,507	10,852	6,037	4,491	2,502	6,625
June.....	31,013	11,075	6,124	4,581	2,529	6,704
July.....	31,398	11,219	6,157	4,713	2,555	6,754
Aug.....	31,737	11,339	6,172	4,795	2,580	6,851
Sept.....	31,778	11,313	6,113	4,864	2,593	6,895
Oct.....	31,878	11,353	6,132	4,910	2,593	6,890
Nov.....	31,978	11,378	6,157	4,967	2,583	6,893
Dec.....	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.....	32,033	11,267	6,148	5,176	2,532	6,910
Feb.....	31,967	11,214	6,121	5,218	2,502	6,912
Mar.....	32,068	11,234	6,153	5,242	2,486	6,953
Apr.....	32,299	11,256	6,217	5,292	2,478	7,056
May.....	32,560	11,313	6,307	5,342	2,489	7,109

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1966.....	16,936	9,391	4,829	110	2,606
1966—May.....	16,263	9,289	4,479	113	2,382
June.....	16,454	9,395	4,538	111	2,410
July.....	16,585	9,457	4,579	112	2,437
Aug.....	16,732	9,498	4,632	112	2,490
Sept.....	16,759	9,427	4,693	112	2,527
Oct.....	16,771	9,398	4,726	112	2,535
Nov.....	16,790	9,395	4,736	110	2,549
Dec.....	16,936	9,391	4,829	110	2,606
1967—Jan.....	16,814	9,285	4,817	109	2,603
Feb.....	16,696	9,215	4,773	107	2,601
Mar.....	16,593	9,139	4,744	105	2,605
Apr.....	16,590	9,128	4,749	104	2,609
May.....	16,615	9,150	4,751	105	2,609

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER
FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1966.....	16,474	3,545	1,303	1,074	10,552
1966—May.....	15,408	3,258	1,203	1,027	9,920
June.....	15,630	3,328	1,223	1,037	10,042
July.....	15,762	3,362	1,241	1,044	10,115
Aug.....	15,985	3,420	1,266	1,063	10,236
Sept.....	16,076	3,453	1,278	1,066	10,279
Oct.....	16,143	3,480	1,286	1,065	10,312
Nov.....	16,278	3,517	1,287	1,079	10,395
Dec.....	16,474	3,545	1,303	1,074	10,552
1967—Jan.....	16,315	3,501	1,291	1,062	10,461
Feb.....	16,303	3,495	1,288	1,057	10,463
Mar.....	16,345	3,515	1,284	1,057	10,489
Apr.....	16,409	3,544	1,283	1,054	10,528
May.....	16,558	3,588	1,286	1,076	10,608

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.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1960.....	13,196	3,884	623	941	3,952	436	
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	
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	
1966—May.....	18,883	6,784	1,141	n.a.	n.a.	788	
June.....	18,876	6,767	1,134	n.a.	n.a.	824	
July.....	18,788	6,720	1,124	n.a.	n.a.	861	
Aug.....	18,843	6,718	1,131	n.a.	n.a.	916	
Sept.....	18,810	6,692	1,122	n.a.	n.a.	932	
Oct.....	18,826	6,656	1,112	n.a.	n.a.	898	
Nov.....	19,007	6,678	1,129	n.a.	n.a.	878	
Dec.....	20,130	6,714	1,130	n.a.	n.a.	874	
1967—Jan.....	19,464	6,659	1,120	n.a.	n.a.	908	
Feb.....	18,919	6,634	1,120	n.a.	n.a.	895	
Mar.....	18,928	6,647	1,122	n.a.	n.a.	898	
Apr.....	19,249	6,758	1,132	n.a.	n.a.	922	
May.....	19,627	6,848	1,169	n.a.	n.a.	939	

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 REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		61,295		22,292		17,102		2,198		19,703
1964.....		67,505		24,435		19,473		2,204		21,393
1965.....		75,508		27,914		21,454		2,238		23,902
1966.....		78,896		28,491		23,502		2,136		24,767
1966—May.....	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June.....	6,575	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July.....	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,056
Aug.....	6,689	7,025	2,431	2,543	1,995	2,023	187	225	2,076	2,234
Sept.....	6,578	6,189	2,387	2,070	1,958	1,935	175	187	2,058	1,997
Oct.....	6,522	6,403	2,378	2,369	1,941	1,949	166	171	2,037	1,914
Nov.....	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.....	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.....	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.....	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.....	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.....	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May.....	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
Repayments										
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1966.....		72,805		26,373		21,361		2,060		23,011
1966—May.....	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June.....	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July.....	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.....	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
Sept.....	6,103	6,000	2,213	2,195	1,784	1,761	168	171	1,938	1,873
Oct.....	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.....	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.....	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.....	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.....	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.....	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.....	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May.....	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
Net change in credit outstanding ²										
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		6,124		2,892		1,252		160		1,820
1964.....		6,384		2,759		1,736		126		1,763
1965.....		8,013		3,647		2,099		142		2,125
1966.....		6,091		2,118		2,141		76		1,756
1966—May.....	493	666	139	311	149	135	14	40	191	180
June.....	549	985	208	494	177	227	13	35	151	229
July.....	564	668	145	278	247	206	15	34	157	150
Aug.....	602	778	208	238	203	225	15	44	176	271
Sept.....	475	189	174	-125	174	174	7	16	120	124
Oct.....	380	244	134	59	121	150	-3	-1	128	36
Nov.....	444	418	206	85	111	231	-3	2	130	100
Dec.....	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.....	280	-641	38	-272	149	-185	-10	-48	103	-136
Feb.....	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.....	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.....	213	249	-18	108	127	7	-9	-12	113	146
May.....	193	450	19	217	84	66	2	34	88	133

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		11,999		13,525		9,128
1963		61,295		23,344		12,664		14,894		10,393
1964		67,505		25,950		14,020		16,251		11,284
1965		75,508		29,738		15,075		18,120		12,575
1966		78,896		31,114		14,951		18,986		13,845
1966—May	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,713	1,157	1,157
Sept.	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
Repayments										
1960		45,972		16,832		10,442		11,022		7,676
1961		47,700		18,294		10,943		11,715		6,749
1962		50,620		18,468		11,434		12,593		8,125
1963		55,171		20,326		12,211		13,618		9,016
1964		61,121		22,971		13,161		14,825		10,164
1965		67,495		25,663		13,699		16,443		11,690
1966		72,805		28,132		14,153		17,474		13,046
1966—May	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
Sept.	6,103	6,000	2,396	2,381	1,156	1,135	1,481	1,426	1,070	1,058
Oct.	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
Net change in credit outstanding ²										
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,506		1,997		921		932		656
1963		6,124		3,018		1,329		1,276		501
1964		6,384		3,065		1,239		1,426		654
1965		8,013		4,075		1,376		1,677		885
1966		6,091		2,982		798		1,512		799
1966—May	493	666	277	380	64	72	133	187	19	27
June	549	985	271	506	88	191	142	222	48	66
July	564	668	291	385	75	131	117	132	81	20
Aug.	602	778	321	339	81	147	131	223	69	69
Sept.	475	189	238	41	86	27	106	91	45	30
Oct.	380	244	183	100	33	12	110	67	54	65
Nov.	444	418	251	100	-2	19	133	135	62	164
Dec.	321	1,165	135	177	43	146	103	196	40	646
1967—Jan.	280	-641	153	-122	0	-122	63	-159	64	-238
Feb.	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.	264	-7	146	101	12	-103	58	42	48	-47
Apr.	213	249	115	231	20	-3	53	64	25	-43
May	193	450	94	261	0	25	74	149	25	15

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.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^a	1966								1967				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total index.....	100.00	156.3	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.8	157.1	158.0	156.7
Manufacturing, total.....	86.45	158.7	158.9	162.2	152.1	158.0	163.6	167.1	163.3	159.2	158.0	158.6	159.0	160.3	159.0
Durable.....	48.07	165.1	166.1	169.0	158.2	160.4	169.5	173.2	170.2	168.3	164.7	163.7	164.7	165.1	164.9
Nondurable.....	38.38	150.7	149.8	153.8	144.4	155.0	156.3	159.6	154.8	147.7	149.7	152.3	151.9	154.3	151.5
Mining.....	8.23	120.3	121.3	122.7	118.2	123.6	122.8	124.3	121.5	122.1	121.3	121.7	120.4	122.8	122.3
Utilities.....	5.32	173.4													
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	155.5	156.3	143.8	151.2	156.1	156.3	151.8	147.7	146.8	148.2	146.7	146.4	145.6
Primary metals.....	6.95	142.7	150.3	149.5	131.5	139.5	144.8	146.4	139.8	132.1	134.5	139.4	137.2	136.4	134.2
Iron and steel.....	5.45	136.2	143.9	142.1	127.5	133.7	139.0	139.6	133.7	126.8	127.4	131.0	129.9	127.6	125.9
Nonferrous metals and products.....	1.50	166.5	173.7	176.5	146.2	160.5	165.9	171.4	161.7	151.1	160.4	169.7	163.9	168.1	164.1
Fabricated metal products.....	5.37	162.8	162.1	165.0	159.7	166.2	170.8	169.1	167.3	167.9	162.6	159.6	159.0	159.4	160.5
Structural metal parts.....	2.86	158.8	157.6	162.0	157.7	162.8	164.9	163.8	162.6	163.0	157.5	154.5	153.9	153.4	154.8
Machinery and related products.....	27.98	176.5	175.9	179.1	168.1	166.4	180.2	186.7	185.2	185.7	181.0	178.4	180.1	180.0	179.6
Machinery.....	14.80	183.8	182.2	186.5	178.1	183.2	190.0	193.0	189.8	192.2	189.1	188.5	187.1	184.6	182.5
Nonelectrical machinery.....	8.43	181.9	182.1	184.6	180.1	179.8	186.1	186.5	185.2	191.7	190.7	189.9	189.0	189.0	186.4
Electrical machinery.....	6.37	186.5	182.5	189.0	175.6	187.8	195.2	201.5	196.0	192.9	186.8	186.8	182.7	178.7	177.4
Transportation equipment.....	10.19	168.3	169.7	171.4	153.5	140.5	167.4	180.3	180.0	177.2	168.9	162.3	168.4	171.8	173.5
Motor vehicles and parts.....	4.68	171.3	178.5	180.9	138.5	106.3	163.7	187.1	183.6	174.7	159.5	146.6	155.2	161.2	164.7
Aircraft and other equipment.....	5.26	165.2	161.3	162.4	165.5	169.4	170.4	174.6	177.2	179.8	177.8	176.0	177.0	180.7	180.9
Instruments and related products.....	1.71	176.5	174.6	178.3	175.2	178.8	181.5	183.8	184.7	186.8	184.0	182.5	184.9	184.8	183.2
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	132.9	138.0	143.6	137.2	142.0	139.3	136.2	126.9	118.1	116.8	120.5	124.3	129.3	131.8
Clay, glass, and stone products.....	2.99	140.7	144.5	151.3	147.2	152.0	149.2	145.4	138.5	129.4	125.5	125.3	130.2	135.6	138.0
Lumber and products.....	1.73	119.3	126.7	130.3	119.9	124.7	122.1	120.2	106.8	98.7	101.8	112.2	114.2	118.4	121.1
Furniture and miscellaneous.....	3.05	165.0	162.9	167.3	159.1	171.9	172.0	174.8	174.2	169.7	161.0	158.7	159.4	158.6	158.9
Furniture and fixtures.....	1.54	171.9	168.6	174.3	167.2	180.2	178.4	179.8	178.8	178.4	168.7	166.3	164.5	162.0	161.5
Miscellaneous manufactures.....	1.51	157.9	157.1	160.1	150.9	163.5	165.5	169.8	169.6	160.9	153.1	150.8	154.2	155.2	156.3
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	143.8	145.7	127.2	143.9	141.1	148.5	141.5	130.0	137.9	143.9	140.1	141.6	136.1
Textile mill products.....	2.90	142.3	148.7	147.6	129.1	145.7	141.7	146.7	142.5	131.5	140.0	140.8	137.6	142.4	140.7
Apparel products.....	3.59	150.3	149.9	154.3	134.0	150.7	149.9	159.9	150.8	137.0	145.7	156.7	152.9	152.5	
Leather and products.....	1.11	111.9	111.5	113.1	100.0	117.6	111.5	116.7	108.6	103.7	107.2	110.9	105.5	104.1	
Paper and printing.....	8.17	146.3	147.9	148.2	140.2	146.6	149.2	154.9	151.6	144.2	146.1	149.3	150.6	153.9	150.7
Paper and products.....	3.43	152.1	153.8	154.9	143.7	153.1	153.5	163.3	154.5	140.4	151.7	156.2	153.9	159.5	153.0
Printing and publishing.....	4.74	142.2	143.5	143.3	137.7	141.9	146.0	148.8	149.5	146.9	142.0	144.4	148.3	149.8	149.0
Newspapers.....	1.53	134.2	142.6	136.1	118.6	126.0	138.4	145.6	148.7	136.5	123.0	129.4	134.8	142.5	141.9
Chemicals, petroleum, and rubber.....	11.54	181.7	181.0	186.0	174.7	183.3	185.3	189.7	187.8	184.0	185.7	188.8	188.0	190.1	184.9
Chemicals and products.....	7.58	193.0	193.7	198.3	187.4	194.9	195.3	198.7	200.4	196.3	197.6	201.9	201.7	206.0	202.9
Industrial chemicals.....	3.84	220.1	220.4	223.2	212.2	218.9	221.6	224.1	230.9	228.8	224.7	234.3	231.3	232.1	
Petroleum products.....	1.97	128.4	126.1	131.5	133.6	135.3	134.1	132.5	127.4	125.9	124.8	124.9	125.5	126.6	127.1
Rubber and plastics products.....	1.99	191.9	187.1	193.3	167.0	186.5	198.1	212.1	200.0	194.5	200.8	202.2	197.4	192.7	
Foods, beverages, and tobacco.....	11.07	127.7	122.8	129.8	127.6	139.2	141.8	139.3	131.7	124.5	122.8	122.2	123.3	126.0	128.0
Foods and beverages.....	10.25	128.4	122.8	129.7	129.6	140.0	143.1	140.2	132.7	126.7	123.3	122.4	124.0	125.8	127.7
Food manufactures.....	8.64	126.6	118.2	124.1	125.1	137.6	143.8	139.9	133.3	127.0	124.5	122.1	121.3	121.6	121.9
Beverages.....	1.61	137.8	147.6	159.8	153.4	152.8	139.1	142.1	129.8	124.8	116.9	124.2	138.7	148.5	
Tobacco products.....	.82	119.8	122.1	131.3	103.1	129.7	125.2	127.3	119.5	97.1	117.2	119.6	114.5	128.5	
Mining															
Coal, oil, and gas.....	6.80	117.6	117.3	117.4	112.4	118.9	118.1	120.8	119.7	121.6	121.6	122.2	119.8	120.4	118.3
Coal.....	1.16	115.2	118.1	120.0	93.1	127.0	121.3	132.4	118.7	122.9	118.3	117.1	116.0	126.4	121.3
Crude oil and natural gas.....	5.64	118.0	117.2	116.8	116.4	117.3	117.4	118.5	119.9	121.4	122.3	123.2	120.6	119.2	117.7
Oil and gas extraction.....	4.91	123.8	123.7	123.3	122.2	122.5	122.5	124.2	126.0	127.8	129.0	129.7	128.5	128.1	126.6
Crude oil.....	4.25	119.4	120.1	120.2	118.5	118.8	118.9	119.9	120.8	122.0	122.8	123.6	122.5	123.2	122.3
Gas and gas liquids.....	.66	151.7	146.3	143.7	145.8	146.0	145.8	151.4	159.0	164.9	168.5				
Oil and gas drilling.....	.73	79.2	73.6	73.0	76.9	81.9	82.7	79.8	78.8	77.9	77.4	79.4	67.2	58.6	58.0
Metal, stone, and earth minerals.....	1.43	133.2	140.2	147.7	145.6	145.6	145.4	140.9	130.0	124.2	119.9	119.4	122.9	134.2	141.4
Metal mining.....	.61	132.7	147.0	151.6	143.4	142.7	145.3	138.5	123.7	120.8	123.5	127.9	127.9	139.1	147.3
Stone and earth minerals.....	.82	133.5	135.1	144.9	147.2	147.8	145.5	142.7	134.7	126.8	117.3	113.2	119.1	130.6	136.9
Utilities															
Electric.....	4.04	179.7	165.3	173.5	192.3	199.5	191.7	176.2	173.2	183.5	196.5	188.1	189.0	180.1	
Gas.....	1.28	156.1													

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

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

SELECTED BUSINESS INDEXES

(1957-59 = 100)

Period	Industrial production										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	103	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.....	99.9	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3		
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6		
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3		
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5		
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.7	106.5	136.3	96.6	138	109.9	102.5		
1966 P.....	156.3	155.4	147.4	172.6	157.1	158.7	120.3	173.4	145	121.6	112.7	150.4	96.5	148	113.1	105.9		
1966—May.....	155.3	153.7	146.2	169.8	157.1	157.6	120.7	170.2	156	120.9	112.4	149.0	100.0	143	112.6	105.6		
June.....	156.5	154.9	147.1	171.4	158.0	158.9	122.0	171.7	147	121.8	113.4	150.1	95.1	149	112.9	105.7		
July.....	157.2	155.3	146.5	174.4	158.8	159.4	122.0	175.7	147	122.0	112.7	148.9	93.6	148	113.3	106.4		
Aug.....	158.0	156.4	147.1	176.4	159.6	160.1	122.1	179.0	139	122.2	113.8	151.4	94.0	150	113.8	106.8		
Sept.....	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8		
Oct.....	158.9	158.3	148.8	178.8	159.9	161.5	121.6	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2		
Nov.....	158.6	158.5	148.8	179.6	159.1	161.0	121.0	176.9	130	123.4	114.6	154.5	97.1	150	114.6	105.9		
Dec.....	159.0	159.2	149.1	181.0	158.9	161.3	123.0	177.7	133	123.9	114.7	154.4	99.0	148	114.7	105.9		
1967—Jan.....	158.1	158.1	147.8	180.2	158.0	160.1	123.0	179.6	126	124.5	114.7	156.2	97.4	150	114.7	106.2		
Feb.....	156.4	156.4	145.2	180.3	156.2	158.5	122.4	178.2	143	124.7	114.1	153.2	95.6	149	114.8	106.0		
Mar.....	156.4	156.7	146.0	179.6	155.8	158.1	121.6	180.6	149	124.9	113.5	152.9	95.9	151	115.0	105.7		
Apr.....	156.2	157.0	146.6	179.4	155.8	158.0	122.8	179.5	138	124.7	112.4	151.0	95.9	152	115.3	105.3		
May.....	155.5	156.3	146.1	178.3	155.1	157.2	120.7	181.0	154	124.5	111.7	149.9	93.1	152	115.6	105.8		
June P.....	155.2	155.9	145.9	177.2	154.9	156.7	123.1	181.5	.....	124.8	111.9	150.0	89.7	152	.....	106.3

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1965	1966	1966								1967				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	49,272	50,150	5,132	4,854	4,774	4,302	4,083	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095
By type of ownership:															
Public.....	16,302	18,152	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	.....
Private.....	32,970	31,998	3,230	2,916	2,754	2,733	2,704	2,499	2,104	1,902	1,725	2,112	2,916	2,891	.....
By type of construction:															
Residential building.....	21,247	17,827	1,970	1,828	1,461	1,494	1,261	1,225	1,076	903	937	1,056	1,584	1,627	2,002
Nonresidential building.....	17,219	19,393	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808
Nonbuilding.....	10,805	12,930	1,335	1,140	1,499	1,079	1,146	1,086	961	928	726	814	1,127	931	1,285

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1956	47,601	34,869	20,178	14,691	3,084	3,631	2,103	5,873	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	16,074	3,557	3,564	2,435	6,518	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	14,907	2,382	3,589	2,704	6,232	15,457	1,402	5,545	1,019	7,491
1959 ³	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ⁴	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁵	62,968	43,642	25,843	17,799	2,906	4,995	3,745	6,153	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	19,407	3,572	5,406	4,020	6,409	20,307	968	7,144	1,729	10,466
1965	71,930	49,999	26,689	23,310	5,086	6,704	4,731	6,789	21,931	883	7,547	2,017	11,484
1966 ^p	74,369	50,623	24,633	25,990	6,779	6,887	5,068	7,256	23,746				
1966—Apr.	78,578	54,347	27,437	26,910	7,175	7,097	5,300	7,338	24,231	887	8,791	2,226	12,327
May	76,135	52,284	27,023	25,261	6,856	6,126	5,245	7,034	23,851	650	8,783	2,142	12,276
June	74,795	52,108	26,156	25,952	7,548	6,343	4,821	7,240	22,687	744	8,257	2,091	11,595
July	72,456	50,061	25,115	24,946	7,164	6,482	4,238	7,062	22,395	800	8,175	2,107	11,313
Aug.	72,215	49,668	23,927	25,741	7,163	6,280	5,103	7,195	22,547	746	8,145	2,219	11,437
Sept.	73,757	49,725	23,100	26,625	6,913	7,054	5,371	7,287	24,032	848	8,191	2,187	12,806
Oct.	71,015	46,754	22,012	24,742	6,223	6,608	4,743	7,168	24,261	655	8,131	2,094	13,381
Nov.	71,449	46,811	20,830	25,981	6,444	7,051	5,036	7,450	24,638	716	7,961	2,427	13,534
Dec.	71,326	46,876	20,459	26,417	6,250	7,516	5,102	7,549	24,450	726			
1967—Jan.	72,937	48,281	20,739	27,542	6,664	8,138	5,453	7,287	24,656				
Feb. ^r	73,359	48,960	21,249	27,711	7,054	7,925	5,365	7,367	24,399				
Mar.	73,104	48,398	21,817	26,581	6,542	7,411	5,237	7,391	24,706				
Apr. ^p	71,893	47,624	22,234	25,390	5,879	7,019	5,212	7,280	24,269				

¹ Includes religious, educational, hospital, institutional, and other buildings.
² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning with 1959, includes data for Alaska and Hawaii.
⁴ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁵ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).
 NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metropolitan	Non-metropolitan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1956			1,349			1,325				24	465	195	271
1957			1,224			1,175				49	322	193	128
1958			1,382			1,314				68	439	337	102
1959			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	213	44	336	261	75
1961			1,365	948	417	1,313	974	44	295	52	328	244	83
1962			1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964			1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965			1,543	1,068	475	1,505	962	50	493	38	249	197	53
1966			1,252	852	400	1,220	794	40	387	32	199	158	40
1966—May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	1,285	1,261	131	88	43	128	84	4	40	3	19	15	4
July	1,088	1,068	105	70	35	104	71	3	30	1	17	13	4
Aug.	1,107	1,084	107	72	35	105	71	3	31	2	18	14	4
Sept.	1,075	1,050	95	64	31	92	62	3	27	3	13	10	3
Oct.	848	826	83	54	29	80	55	3	23	3	13	9	3
Nov.	1,012	993	78	51	27	75	51	3	22	2	13	10	3
Dec.	1,089	1,066	66	47	19	64	40	2	21	2	12	10	3
1967—Jan.	1,297	1,266	68	48	20	65	40	2	23	3	13	10	3
Feb.	1,163	1,147	66	47	19	64	40	2	22	2	12	9	3
Mar.	1,167	1,140	97	65	32	96	65	3	27	2	18	14	5
Apr.	p1,173	p1,156	p117	78	39	p115	77	4	34	p2	17	12	5
May	p1,310	p1,286	p137	93	44	p135	92	4	39	p2	23	18	5

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unem- ployed	
					Total	In nonagri- cultural industries	In agriculture		
1961.....	121,343	48,312	73,031	70,459	65,746	60,546	5,200	4,714	6.7
1962.....	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1966—June.....	131,083	50,356	78,767	75,668	72,730	68,749	3,981	2,938	3.9
July.....	131,236	50,397	78,905	75,770	72,846	68,920	3,926	2,924	3.9
Aug.....	131,419	50,755	79,247	76,069	73,141	69,206	3,935	2,928	3.8
Sept.....	131,590	52,609	79,268	76,039	73,195	69,309	3,886	2,844	3.7
Oct.....	131,772	52,285	79,360	76,081	73,199	69,420	3,779	2,882	3.8
Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7
Feb.....	132,448	53,341	80,443	77,025	74,137	70,247	3,890	2,888	3.7
Mar.....	132,627	53,678	79,959	76,523	73,747	69,892	3,855	2,776	3.6
Apr.....	132,795	53,234	80,189	76,740	73,910	70,020	3,890	2,830	3.7
May.....	132,969	53,419	79,645	76,189	73,289	69,637	3,652	2,900	3.8
June.....	133,168	50,704	80,681	77,237	74,147	70,420	3,727	3,090	4.0

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufac- turing	Mining	Contract construction	Transporta- tion & pub- lic utilities	Trade	Finance	Service	Govern- ment
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,770	18,032	632	3,181	4,033	12,683	3,019	9,098	10,091
1966.....	63,864	19,081	628	3,281	4,136	13,220	3,086	9,582	10,850
SEASONALLY ADJUSTED									
1966—June.....	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug.....	64,199	19,262	636	3,251	4,105	13,264	3,100	9,647	10,934
Sept.....	64,168	19,204	628	3,228	4,168	13,268	3,100	9,649	10,923
Oct.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov.....	64,823	19,415	624	3,204	4,195	13,393	3,110	9,778	11,104
Dec.....	65,076	19,445	626	3,293	4,196	13,392	3,121	9,821	11,182
1967—Jan.....	65,381	19,468	628	3,301	4,230	13,503	3,129	9,869	11,253
Feb.....	65,497	19,402	626	3,350	4,225	13,524	3,142	9,919	11,309
Mar.....	65,600	19,355	627	3,321	4,223	13,547	3,159	9,981	11,387
Apr.....	65,476	19,224	623	3,251	4,186	13,584	3,173	10,005	11,430
May ^p	65,412	19,124	617	3,146	4,238	13,596	3,184	10,025	11,482
June ^p	65,565	19,153	620	3,155	4,236	13,596	3,201	10,040	11,564
NOT SEASONALLY ADJUSTED									
1966—June.....	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug.....	64,484	19,391	649	3,641	4,154	13,224	3,146	9,772	10,507
Sept.....	64,867	19,533	637	3,525	4,218	13,253	3,109	9,707	10,885
Oct.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov.....	65,389	19,522	628	3,310	4,208	13,599	3,098	9,739	11,285
Dec.....	65,904	19,430	625	3,128	4,200	14,241	3,105	9,733	11,442
1967—Jan.....	64,334	19,233	614	2,925	4,162	13,322	3,095	9,672	11,311
Feb.....	64,286	19,196	609	2,841	4,153	13,205	3,114	9,750	11,418
Mar.....	64,628	19,161	610	2,896	4,168	13,317	3,137	9,841	11,498
Apr.....	64,987	19,077	617	3,079	4,148	13,394	3,160	9,985	11,527
May ^p	65,354	19,028	619	3,184	4,221	13,480	3,178	10,085	11,559
June ^p	66,141	19,239	632	3,366	4,274	13,620	3,223	10,201	11,586

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1966		1967		1966		1967	
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	14,281	14,162	14,076	14,090	14,351	14,030	13,991	14,159
Durable goods	8,328	8,238	8,197	8,172	8,419	8,221	8,210	8,260
Ordnance and accessories.....	120	143	145	148	119	142	142	146
Lumber and wood products.....	550	524	516	515	574	510	518	538
Furniture and fixtures.....	381	370	371	369	381	367	365	369
Stone, clay, and glass products.....	515	497	490	491	530	492	495	506
Primary metal industries.....	1,086	1,029	1,024	1,022	1,108	1,042	1,038	1,042
Fabricated metal products.....	1,048	1,050	1,042	1,045	1,061	1,043	1,042	1,058
Machinery.....	1,312	1,340	1,336	1,333	1,326	1,356	1,347	1,348
Electrical equipment and supplies.....	1,327	1,306	1,289	1,251	1,322	1,290	1,271	1,246
Transportation equipment.....	1,358	1,343	1,352	1,365	1,363	1,354	1,366	1,370
Instruments and related products.....	276	287	284	284	277	285	285	285
Miscellaneous manufacturing industries.....	355	349	348	349	358	340	344	352
Nondurable goods	5,953	5,924	5,879	5,918	5,932	5,809	5,781	5,899
Food and kindred products.....	1,166	1,177	1,181	1,184	1,152	1,099	1,118	1,170
Tobacco manufactures.....	74	74	74	75	62	63	63	64
Textile-mill products.....	854	830	826	832	862	828	825	839
Apparel and related products.....	1,268	1,231	1,236	1,243	1,258	1,217	1,221	1,234
Paper and allied products.....	525	531	530	536	530	527	526	541
Printing, publishing, and allied industries.....	654	677	676	680	653	675	674	679
Chemicals and allied products.....	578	579	578	582	580	588	584	584
Petroleum refining and related industries.....	115	114	114	115	117	113	114	117
Rubber and misc. plastic products.....	403	409	365	372	400	405	363	371
Leather and leather products.....	316	302	299	299	318	294	293	300

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1966		1967		1966		1967		1966		1967	
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	41.3	40.5	40.4	40.2	112.74	112.56	113.52	113.81	2.71	2.80	2.81	2.81
Durable goods	42.0	40.9	41.0	40.8	121.82	121.18	122.48	122.89	2.88	2.97	2.98	2.99
Ordnance and accessories.....	42.1	41.5	42.0	41.7	134.20	133.31	134.92	135.01	3.18	3.22	3.22	3.23
Lumber and wood products.....	40.5	40.6	40.2	40.1	93.94	94.94	95.99	98.33	2.28	2.35	2.37	2.41
Furniture and fixtures.....	41.8	40.2	40.1	39.9	91.96	90.46	90.85	92.17	2.20	2.29	2.30	2.31
Stone, clay, and glass products.....	41.9	41.3	41.0	41.1	115.60	115.23	116.62	117.59	2.72	2.79	2.81	2.82
Primary metal industries.....	42.0	40.0	40.6	40.5	139.50	133.25	134.64	135.38	3.29	3.29	3.30	3.31
Fabricated metal products.....	42.3	41.4	41.4	41.1	121.70	121.13	123.14	122.84	2.85	2.94	2.96	2.96
Machinery.....	43.8	42.7	42.2	42.2	135.83	134.82	134.30	134.73	3.08	3.15	3.16	3.17
Electrical equipment and supplies.....	41.2	39.8	39.9	39.9	108.62	107.84	109.73	110.80	2.63	2.73	2.75	2.77
Transportation equipment.....	42.3	40.9	41.4	41.1	140.25	137.30	141.86	141.25	3.30	3.39	3.41	3.42
Instruments and related products.....	42.0	41.2	41.1	40.9	113.94	114.26	114.80	115.08	2.70	2.78	2.80	2.80
Miscellaneous manufacturing industries.....	40.1	39.6	39.6	39.5	88.62	91.57	91.41	92.04	2.21	2.33	2.32	2.33
Nondurable goods	40.3	39.7	39.4	39.5	99.23	100.22	100.47	101.63	2.45	2.55	2.55	2.56
Food and kindred products.....	41.0	40.8	40.6	40.9	104.24	106.27	107.18	108.50	2.53	2.65	2.64	2.64
Tobacco manufactures.....	38.0	39.7	38.2	39.1	88.55	91.10	90.06	94.25	2.30	2.36	2.37	2.38
Textile-mill products.....	42.2	40.6	40.5	40.2	84.35	81.20	81.81	82.42	1.98	2.02	2.02	2.03
Apparel and related products.....	36.5	36.2	35.9	35.5	68.63	72.16	71.80	72.11	1.87	2.01	2.00	2.02
Paper and allied products.....	43.4	42.7	42.5	42.4	120.18	119.00	119.57	121.27	2.75	2.82	2.82	2.84
Printing, publishing, and allied industries.....	39.0	38.7	38.2	38.5	122.54	124.03	124.48	125.18	3.15	3.23	3.25	3.26
Chemicals and allied products.....	42.0	41.7	41.3	41.5	125.76	127.49	126.99	128.85	2.98	3.05	3.06	3.09
Petroleum refining and related industries.....	42.5	42.9	42.6	42.9	145.95	153.15	153.22	155.09	3.41	3.57	3.58	3.59
Rubber and misc. plastic products.....	41.7	41.2	40.9	41.1	111.30	109.89	107.98	109.71	2.65	2.70	2.64	2.65
Leather and leather products.....	38.7	37.8	37.7	37.5	76.05	75.40	77.21	78.66	1.94	2.06	2.07	2.07

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....	.....	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....	.....	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....	.....	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....	.....	.....
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....	.....	.....
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9	.....	.....	.....
1966—May.....	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7	.....	.....	.....
June.....	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9	.....	.....	.....
July.....	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3	.....	.....	.....
Aug.....	113.8	115.8	111.5	110.6	116.4	107.0	108.1	105.2	109.2	113.5	119.5	128.4	112.7	117.4	115.5	.....	.....	.....
Sept.....	114.1	115.6	111.8	110.7	116.8	107.4	108.1	105.7	110.7	113.3	119.9	129.4	113.0	117.5	115.7	.....	.....	.....
Oct.....	114.5	115.6	112.2	111.0	117.4	108.3	108.0	106.1	111.5	114.3	120.4	130.4	113.3	118.0	115.9	.....	.....	.....
Nov.....	114.6	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0	.....	.....	.....
Dec.....	114.7	114.8	113.0	111.3	118.6	110.2	107.9	106.7	112.3	113.8	121.0	131.9	113.7	118.4	115.9	.....	.....	.....
1967—Jan.....	114.7	114.7	113.1	111.4	118.7	110.5	108.3	106.7	111.3	113.4	121.4	132.9	113.8	118.5	116.2	.....	.....	.....
Feb.....	114.8	114.2	113.3	111.7	118.9	111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3	.....	.....	.....
Mar.....	115.0	114.2	113.3	111.8	118.6	111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4	.....	.....	.....
Apr.....	115.3	113.7	113.6	111.9	119.0	111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6	.....	.....	.....
May.....	115.6	113.9	113.9	112.1	119.7	110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7	.....	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958.....	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959.....	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1966—May.....	105.6	104.5	111.8	104.7	102.2	122.8	100.4	97.7	95.4	109.6	102.7	108.4	107.8	98.9	102.4	n.a.	106.8
June.....	105.7	104.2	112.0	104.9	102.2	122.9	101.5	97.6	95.4	107.7	103.0	108.7	108.1	98.9	102.5	n.a.	106.9
July.....	106.4	107.8	113.8	105.2	102.4	122.7	101.4	97.9	95.1	106.6	103.2	108.8	108.3	99.0	102.7	n.a.	107.1
Aug.....	106.8	108.1	115.7	105.2	102.4	121.2	102.0	97.9	95.1	106.2	103.2	108.5	108.5	99.1	102.7	n.a.	107.1
Sept.....	106.8	108.7	115.5	105.2	102.2	119.9	102.2	98.0	94.7	105.9	103.1	108.4	108.9	99.2	103.0	n.a.	107.1
Oct.....	106.2	104.4	113.9	105.3	102.2	118.7	102.6	97.9	94.6	104.8	103.1	108.6	109.4	99.7	103.2	n.a.	107.2
Nov.....	105.9	102.5	112.6	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	110.2	100.3	103.3	n.a.	107.4
Dec.....	105.9	101.8	112.8	105.5	101.8	117.3	102.0	98.2	95.0	102.5	103.0	109.0	110.7	100.4	103.3	n.a.	107.5
1967—Jan.....	106.2	102.6	112.8	105.8	102.0	117.9	102.6	98.4	95.6	102.6	103.1	109.4	111.1	100.4	103.6	n.a.	107.9
Feb.....	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.....	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.....	105.3	97.6	110.0	106.0	101.8	116.0	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May.....	105.8	100.7	110.7	106.0	101.6	115.4	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1966	1967			Group	1966	1967		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce	103.3	98.4	99.6	104.4	Pulp, paper, and products, excluding building paper and board	103.1	104.0	104.3	104.3
Grains	93.6	99.9	98.3	98.0	Woodpulp	98.0	98.0	98.0	98.0
Livestock	111.5	97.4	94.0	102.6	Wastepaper	112.0	79.7	79.1	77.5
Live poultry	101.3	90.8	89.0	85.6	Paper	107.1	108.5	109.3	109.5
Plant and animal fibers	90.3	70.3	69.9	69.9	Paperboard	97.2	97.3	97.3	97.3
Fluid milk	111.0	119.0	119.1	120.9	Converted paper and paperboard	102.2	104.7	104.9	104.9
Eggs	86.9	90.8	77.0	74.5	Building paper and board	92.4	92.3	92.2	91.7
Hay and seeds	120.2	120.5	118.4	117.8					
Other farm products	101.4	99.5	99.2	99.9	<i>Metals and metal products:</i>				
<i>Processed foods and feeds:</i>					<i>Machinery and equipment:</i>				
Cereal and bakery products	113.0	117.5	117.2	117.4	Iron and steel	101.8	103.3	103.2	103.2
Meat, poultry and fish	110.9	101.7	100.6	103.8	Nonferrous metals	122.5	121.1	120.0	118.9
Dairy products	114.9	120.7	120.1	120.8	Metal containers	110.1	111.5	111.5	111.7
Processed fruits and vegetables	105.4	104.2	104.3	105.1	Hardware	109.6	112.4	112.8	112.9
Sugar and confectionery	109.3	112.5	111.8	112.0	Plumbing equipment	107.9	110.5	110.5	110.7
Beverages and beverage materials	105.7	105.6	105.9	106.0	Heating equipment	92.1	92.2	92.0	92.0
Animal fats and oils	107.7	89.6	91.5	89.8	Fabricated structural metal products	103.8	104.8	104.9	105.1
Crude vegetable oils	105.6	94.2	93.8	93.9	Miscellaneous metal products	110.9	113.7	113.6	113.7
Refined vegetable oils	108.5	96.9	96.8	96.6					
Vegetable oil end products	101.9	101.8	101.6	101.6	<i>Agricultural machinery and equip...</i>				
Miscellaneous processed foods	113.1	112.0	112.9	112.4	Construction machinery and equip...	118.2	121.9	121.8	121.8
Manufactured animal feeds	123.1	124.8	122.9	118.7	Metalworking machinery and equip...	118.9	121.5	121.8	121.9
<i>Textile products and apparel:</i>					<i>Furniture and household durables:</i>				
Cotton products	102.6	101.3	100.8	100.3	Household furniture	108.9	112.4	112.4	112.4
Wool products	106.4	104.0	102.9	103.1	Commercial furniture	105.3	109.3	109.3	111.9
Man-made fiber textile products	89.9	86.9	86.8	86.3	Floor coverings	97.5	93.8	93.1	93.1
Silk yarns	140.9	164.1	164.5	167.0	Household appliances	89.4	89.8	89.8	89.7
Apparel	104.9	106.0	106.2	106.3	Home electronic equipment	83.5	83.3	83.3	82.9
Textile housefurnishings	104.1	105.1	105.2	105.5	Other household durable goods	110.4	115.2	115.7	115.8
Miscellaneous textile products	124.7	120.8	119.4	118.5					
<i>Hides, skins, leather, and products:</i>					<i>Nonmetallic mineral products:</i>				
Hides and skins	163.0	99.6	91.3	89.4	Flat glass	100.2	103.3	103.3	103.3
Leather	125.1	114.6	112.9	110.9	Concrete ingredients	103.7	105.8	106.0	105.9
Footwear	119.3	121.7	121.5	121.4	Concrete products	102.7	104.5	104.6	105.2
Other leather products	115.4	114.4	114.5	114.3	Structural clay products excluding refractories	108.1	109.3	109.4	109.7
<i>Fuels and related products, and power:</i>					<i>Transportation equipment:</i>				
Coal	96.9	102.2	102.7	102.6	Motor vehicles and equipment	100.9	101.6	101.6	101.6
Coke	107.3	112.0	112.0	112.0	Railroad equipment (Jan. 1961=100)	101.0	102.7	102.7	102.9
Gas fuels (Jan. 1958=100)	128.3	134.6	134.8	135.0					
Electric power (Jan. 1958=100)	100.2	100.6	100.6	100.6	<i>Miscellaneous products:</i>				
Crude petroleum	97.2	98.3	98.3	98.3	Toys, sporting goods, small arms, ammunition	103.7	104.0	105.2	105.3
Petroleum products, refined	98.4	102.4	101.7	103.7	Tobacco products	110.3	110.3	110.3	110.3
<i>Chemicals and allied products:</i>					<i>Notions</i>				
Industrial chemicals	96.0	97.0	97.6	97.5	Photographic equipment and supplies	108.7	110.1	110.2	110.1
Prepared paint	106.2	108.8	108.8	108.8	Other miscellaneous products	105.0	107.3	107.4	107.4
Paint materials	90.2	90.8	91.2	91.0					
Drugs and pharmaceuticals	94.1	94.4	94.0	94.1					
Fats and oils, inedible	102.5	81.5	85.3	82.9					
Agricultural chemicals and products	103.6	105.9	105.2	105.2					
Plastic resins and materials	88.4	90.3	90.4	90.7					
Other chemicals and products	106.3	107.8	108.6	108.7					
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber	90.0	86.5	86.5	85.9	Lumber	113.2	106.0	106.6	107.0
Tires and tubes	94.4	94.9	94.0	94.0	Millwork	110.4	111.2	111.6	111.7
Miscellaneous rubber products	98.7	100.9	101.5	101.5	Plywood	100.3	87.7	87.9	87.5
					Other wood products (Dec. 1966=100)	100.3	102.0	102.0	102.0

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

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

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964 ^r	1965 ^r	1966 ^r	1966 ^r			1967	
										II	III	IV	I ^r	II ^p
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	736.7	748.8	762.1	766.3	775.3
Final purchases	101.4	57.2	120.1	278.0	554.3	584.6	626.6	674.5	729.9	722.6	737.4	743.6	759.2	773.2
Personal consumption expenditures	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	461.6	470.1	473.8	480.2	488.9
Durable goods	9.2	3.5	9.6	30.5	49.5	53.9	59.2	66.0	70.3	68.2	70.9	70.6	69.4	72.1
Nondurable goods	37.7	22.3	42.9	98.1	162.6	168.6	178.7	191.2	207.5	207.1	209.5	210.3	214.2	216.6
Services	30.3	20.1	28.1	62.4	143.0	152.4	163.3	175.9	188.1	186.3	189.8	192.9	196.6	200.2
Gross private domestic investment	16.2	1.4	17.9	54.1	83.0	87.1	94.0	107.4	118.0	118.5	116.4	122.2	110.4	106.1
Fixed investment	14.5	3.0	13.4	47.3	77.0	81.3	88.2	98.0	104.6	104.5	104.9	103.7	103.3	104.0
Nonresidential	10.6	2.4	9.5	27.9	51.7	54.3	61.1	71.1	80.2	78.7	81.2	82.8	81.9	81.3
Structures	5.0	.9	2.9	9.2	19.2	19.5	21.2	25.1	27.9	27.5	28.2	27.7	27.7	26.3
Producers' durable equipment	5.6	1.5	6.6	18.7	32.5	34.8	39.9	46.0	52.3	51.2	53.1	55.1	54.2	55.0
Residential structures	4.0	.6	3.9	19.4	25.3	27.0	27.1	27.0	24.4	25.8	23.7	20.9	21.4	22.7
Nonfarm	3.8	.5	3.7	18.6	24.8	26.4	26.6	26.4	23.8	25.3	23.2	20.4	20.9	22.1
Change in business inventories	1.7	-1.6	4.5	6.8	6.0	5.9	5.8	9.4	13.4	14.0	11.4	18.5	7.1	2.1
Nonfarm	1.8	-1.4	4.0	6.0	5.3	5.1	6.4	8.4	13.7	14.4	12.0	19.0	7.3	2.2
Net exports of goods and services	1.1	.4	1.3	1.8	5.1	5.9	8.5	6.9	5.1	5.4	4.6	4.3	5.3	5.2
Exports	7.0	2.4	5.9	13.8	30.3	32.3	37.1	39.1	43.0	42.5	43.7	44.0	45.3	44.8
Imports	5.9	2.0	4.6	12.0	25.1	26.4	28.6	32.2	37.9	37.1	39.0	39.7	39.9	39.6
Government purchases of goods and services	8.5	8.0	24.8	37.9	117.1	122.5	128.7	136.4	154.3	151.2	157.7	161.7	170.4	175.2
Federal	1.3	2.0	16.9	18.4	63.4	64.2	65.2	66.8	77.0	74.9	79.5	81.5	87.1	89.5
National defense			13.8	14.1	51.6	50.8	50.0	50.1	60.5	58.4	63.0	65.6	70.2	72.6
Other			3.1	4.3	11.8	13.5	15.2	16.7	16.5	16.6	16.6	15.9	16.8	16.9
State and local	7.2	6.0	7.9	19.5	53.7	58.2	63.5	69.6	77.2	76.2	78.1	80.2	83.3	85.6
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	529.8	551.0	581.1	616.7	652.6	649.3	654.8	661.1	660.7	664.6

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 and July, 1967.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964 ^r	1965 ^r	1966 ^r	1966 ^r			1967	
										II	III	IV	I ^r	II ^p
National income	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	610.4	622.1	634.1	636.4	.....
Compensation of employees	51.1	29.5	64.8	154.6	323.6	341.0	365.7	393.9	435.7	430.7	441.2	450.2	459.1	463.1
Wages and salaries	50.4	29.0	62.1	146.8	296.1	311.1	333.7	359.1	394.6	390.2	399.6	407.4	414.7	418.0
Private	45.5	23.9	51.9	124.4	240.1	251.6	269.4	289.8	316.7	313.8	320.1	326.1	331.4	333.0
Military	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.7	14.2	15.1	15.8	16.1	16.2
Government civilian	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	63.2	62.2	64.3	65.6	67.3	68.8
Supplements to wages and salaries	.7	.5	2.7	7.8	27.5	29.9	32.0	34.9	41.1	40.5	41.6	42.7	44.4	45.2
Employer contributions for social insurance	.1	.1	2.0	4.0	13.7	15.0	15.4	16.2	20.3	20.0	20.6	21.1	22.2	22.3
Other labor income	.6	.4	.7	3.8	13.9	14.9	16.6	18.6	20.8	20.5	21.1	21.7	22.2	22.9
Proprietors' income	15.1	5.9	17.5	37.5	50.1	51.0	52.3	56.7	59.3	59.3	59.2	58.6	57.8	57.7
Business and professional	9.0	3.3	11.1	24.0	37.1	37.9	40.2	41.9	43.2	43.3	43.3	43.4	43.2	43.4
Farm	6.2	2.6	6.4	13.5	13.0	13.1	12.1	14.8	16.1	16.0	15.9	15.1	14.6	14.3
Rental income of persons	5.4	2.0	3.5	9.4	16.7	17.1	18.0	19.0	19.4	19.3	19.4	19.6	19.8	20.0
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.3	81.9	84.6	78.1	.....
Profits before tax	10.0	1.0	17.7	42.6	55.4	59.4	66.8	76.6	83.8	83.6	84.0	83.9	79.0	.....
Profits tax liability	1.4	.5	7.6	17.8	24.2	26.3	28.3	31.4	34.5	34.5	34.6	34.6	32.5	.....
Profits after tax	8.6	.4	10.1	24.9	31.2	33.1	38.4	45.2	49.3	49.2	49.4	49.3	46.5	.....
Dividends	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.6	21.2	22.2	23.1
Undistributed profits	2.8	-1.6	5.7	16.0	16.0	16.6	20.6	25.4	27.8	27.6	27.8	28.2	24.2	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.3	-.5	-.5	-1.7	-1.6	-2.3	-2.2	.7	-.8	-.6
Net interest	4.7	4.1	3.2	2.0	11.6	13.8	15.8	17.9	20.2	19.8	20.4	21.1	21.6	22.1

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964 ^r	1965 ^r	1966 ^r	1966 ^r			1967	
										II	III	IV	I ^r	II ^p
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	736.7	748.8	762.1	766.3	775.3
<i>Less:</i> Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.1	59.9	63.5	63.1	63.9	64.7	65.5	66.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.4	62.2	65.1	64.7	65.9	67.0	67.9	69.0
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.3	-2.0	-2.6	-2.2	-3.2	-3.8	-4.0	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.2	2.2	2.0	2.7	2.6	2.3	2.2
Equals: National income	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	610.4	622.1	634.1	636.4	.....
<i>Less:</i> Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.3	81.9	84.6	78.1	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	27.9	29.7	38.2	37.4	38.9	39.8	42.2	42.5
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Plus:</i> Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.2	41.2	39.2	41.3	44.7	48.1	48.6
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.4	22.3	22.0	22.4	23.2	23.7	23.9
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.6	21.2	22.2	23.1
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Equals: Personal income	85.9	47.0	96.0	227.6	442.6	465.5	497.5	537.8	584.0	577.3	589.3	601.6	612.9	618.9
<i>Less:</i> Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	65.6	75.2	74.1	76.9	79.6	80.2	78.6
Equals: Disposable personal income	83.3	45.5	92.7	206.9	385.3	404.6	438.1	472.2	508.8	503.3	512.4	522.0	532.7	540.2
<i>Less:</i> Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	411.9	445.0	479.0	474.6	483.2	487.4	493.9	503.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	461.6	470.1	473.8	480.2	488.9
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.4	12.3	12.5	12.9	13.1	13.3
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.6	.6	.7	.6	.7	.6	.6	.7	1.0
Equals: Personal saving	4.2	-.9	11.0	13.1	21.6	19.9	26.2	27.2	29.8	28.7	29.2	34.6	38.8	37.1
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	367.3	381.3	407.9	434.4	456.3	452.6	458.4	463.2	470.6	474.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1965	1966	1966							1967					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
Total personal income	535.1	580.4	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.8	607.5	609.3	612.7	614.1	616.9
Wage and salary disbursements	358.4	392.3	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.4	410.7	411.2	413.5	414.2	414.9
Commodity-producing industries.....	144.3	158.2	156.8	158.1	158.2	159.8	160.7	161.5	162.4	162.9	163.9	163.0	163.4	163.0	162.3
<i>Manufacturing only</i>	115.5	127.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.4	132.2	131.1	131.5	131.2	130.8
Distributive industries.....	86.7	93.2	91.9	92.8	93.6	93.9	94.4	95.1	95.8	96.5	97.5	97.7	98.1	98.0	98.4
Service industries.....	58.1	63.5	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2	66.7	67.2	67.8	68.4	68.8
Government.....	69.2	77.4	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9	82.7	83.5	84.2	84.8	85.4
Other labor income	18.5	20.8	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9	22.2	22.5	22.8	23.1	23.4
Proprietors' income	55.8	57.8	57.9	57.6	57.3	57.3	57.3	57.2	57.4	57.8	57.9	57.0	56.7	56.8	57.1
Business and professional.....	40.7	41.8	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4	42.7	42.2	42.1	42.2	42.3
Farm.....	15.1	16.0	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	15.2	14.8	14.6	14.6	14.8
Rental income	18.3	18.9	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2	19.2	19.3	19.4	19.5	19.6
Dividends	19.2	20.9	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8	21.3	21.5	21.7	21.9	22.2
Personal interest income	38.4	42.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	45.7	46.0	46.3	46.8	47.2
Transfer payments	39.7	44.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.9	50.0	51.5	52.0	51.6	52.4
<i>Less:</i> Personal contributions for social insurance.....	13.2	17.6	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6	19.7	19.7	19.8	19.9	19.9
Nonagricultural income	515.6	559.7	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.7	587.5	589.6	593.1	594.4	597.0
Agriculture income	19.5	20.7	21.0	20.7	20.2	20.1	20.0	19.8	19.9	20.1	20.0	19.7	19.5	19.6	19.9

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1964					1965				1966			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Saving and investment																		
1 Gross national saving.....	134.5	144.5	159.4	178.4	188.5	165.5	176.8	175.3	178.4	183.0	188.2	188.3	186.0	191.6	1			
2 Households.....	82.0	85.8	96.8	105.1	110.6	98.5	100.9	100.1	109.0	110.5	111.2	107.6	108.4	115.2	2			
3 Farm and noncorp. business.....	13.1	13.5	14.4	15.0	15.6	14.8	14.9	15.0	15.1	15.2	15.3	15.5	15.7	16.0	3			
4 Corporate nonfin. business.....	41.8	43.9	50.8	55.3	58.7	51.3	55.0	54.5	55.5	56.4	57.7	57.8	57.9	61.4	4			
5 U.S. Government.....	-4.8	-6	-4.3	.2	-8	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.1	-1.7	-4.8	5			
6 State and local govt.....	-1.4	-1.5	-1.4	-1.0	.6	-5	-9	-9	-1.0	-1.1	-2	.9	1.1	.5	6			
7 Financial sectors.....	3.8	3.5	3.1	3.6	3.8	3.1	3.6	3.9	3.9	3.1	3.0	4.5	4.5	3.3	7			
8 Gross national investment.....	133.9	143.8	157.0	176.4	188.1	160.7	172.6	172.7	176.9	183.1	186.4	187.4	188.3	190.4	8			
9 Consumer durable goods.....	49.5	53.9	59.4	66.1	69.3	58.8	65.1	64.4	66.7	68.0	70.3	67.1	70.2	69.6	9			
10 Business inventories.....	6.0	5.9	4.7	9.1	11.9	7.4	9.5	7.7	6.6	10.4	9.0	12.3	9.9	16.4	10			
11 Gross pvt. fixed investment.....	77.0	81.3	88.3	97.5	105.1	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	103.5	11			
12 Households.....	21.9	22.4	23.2	23.7	23.9	23.3	22.9	23.2	23.6	24.9	24.7	24.4	24.2	22.3	12			
13 Nonfinan. business.....	54.4	57.9	64.2	73.0	80.6	65.8	70.5	71.9	73.5	76.1	80.0	80.9	80.5	80.8	13			
14 Financial sectors.....	.6	1.0	.9	.8	.7	.9	.9	.9	.9	.4	.9	.9	.4	.4	14			
15 Net financial investment.....	1.3	2.8	4.7	3.7	1.8	4.5	3.6	4.6	3.5	3.2	1.6	1.8	3.0	.8	15			
16 Discrepancy (1-8).....	.7	.6	2.4	2.0	.4	4.8	4.2	2.6	1.5	-2	1.8	.9	-2.3	1.2	16			
II. Financial flows—Summary																		
17 Net funds raised—Nonfinan. sectors.....	54.2	58.5	67.0	72.1	71.1	67.4	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	17			
18 Loans and short-term securities.....	15.0	19.0	26.4	33.0	27.8	35.0	36.8	33.1	21.2	41.1	26.8	21.1	26.7	36.9	18			
19 Long-term securities and mtgs.....	39.2	39.5	40.6	39.1	43.2	32.5	39.5	39.2	40.0	37.7	57.4	61.8	36.8	16.8	19			
By sector																		
20 U.S. Government.....	7.9	5.0	7.1	3.5	6.7	4.6	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	20			
21 Short-term mkt. securities.....	.7	1.4	4.0	3.5	2.2	8.7	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	21			
22 Other securities.....	7.3	3.6	3.0	.1	4.5	-4.1	3.6	-2.3	-1.0	-.1	13.6	15.5	.8	-11.8	22			
23 Foreign borrowers.....	2.1	3.3	4.4	2.6	1.4	6.4	5.1	1.6	1.0	2.7	2.3	2.4	.1	.9	23			
24 Loans.....	1.1	2.2	3.7	1.9	1.0	4.4	4.3	1.1	.2	1.9	1.0	2.0	.2	.8	24			
25 Securities.....	1.0	1.1	.7	.8	.4	2.0	.8	.6	.8	.8	1.3	.3	.*	.1	25			
26 Pvt. domestic nonfin. sectors.....	44.2	50.2	55.6	66.0	62.9	56.4	62.1	69.2	64.7	67.8	66.9	77.8	56.3	50.5	26			
27 Loans.....	13.3	15.5	18.7	27.7	24.6	21.8	27.0	28.4	24.5	30.9	24.5	31.8	20.2	22.0	27			
28 Consumer credit.....	5.5	7.3	8.0	9.4	6.9	7.2	10.0	9.6	9.3	8.9	9.2	7.0	6.9	4.6	28			
29 Bank loans n.e.c.....	4.8	5.4	6.5	13.6	10.8	11.4	14.1	12.4	11.2	16.7	9.0	17.4	7.9	8.8	29			
30 Other loans.....	3.0	2.7	4.2	4.7	6.9	3.1	2.9	6.4	4.1	5.3	6.2	7.4	5.4	8.6	30			
31 Securities and mortgages.....	31.0	34.7	36.9	38.3	38.3	34.7	35.1	40.8	40.1	37.0	42.5	46.0	36.1	28.5	31			
32 State and local obligations.....	5.0	6.7	5.9	7.4	5.9	5.8	6.7	8.6	6.8	8.1	5.4	7.2	4.8	6.2	32			
33 Corporate securities.....	5.1	3.6	5.4	5.4	11.4	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	33			
34 1- to 4-family mortgages.....	13.0	15.2	15.7	16.0	12.5	15.2	15.9	15.5	16.2	16.5	15.2	14.0	11.3	9.5	34			
35 Other mortgages.....	7.9	9.3	10.0	9.5	8.5	10.5	8.7	9.7	9.8	9.5	10.0	9.6	8.4	6.0	35			
36 Net sources of credit (= line 17).....	54.2	58.5	67.0	72.1	71.1	67.4	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	36			
37 Chg. in U.S. Govt. cash balance.....	1.3	-4	.2	-1.0	-5	-1.4	5.2	-9	-10.4	2.1	-5.1	8.9	-1.8	-4.0	37			
38 U.S. Govt. lending.....	3.3	2.7	3.8	4.7	7.5	3.6	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	38			
39 Foreign funds.....	2.2	1.9	2.5	.4	-8	3.9	-6	.5	-9	2.7	-1.7	4.6	-4.0	-1.8	39			
40 Pvt. insur. & pension reserves.....	9.0	10.1	11.1	11.6	12.8	11.9	10.9	12.0	11.7	12.0	11.7	11.2	13.5	13.4	40			
41 Sources n.e.c.....	4.0	4.7	5.4	7.4	7.9	5.1	10.2	8.7	3.5	7.4	11.4	3.7	13.0	3.5	41			
42 Pvt. domestic nonfin. sectors.....	34.4	39.5	44.1	48.9	44.2	44.4	45.2	45.6	54.0	51.0	55.3	44.5	36.3	40.5	42			
43 Liquid assets.....	31.4	37.4	33.0	43.3	24.0	38.0	44.5	35.2	44.3	49.1	33.4	26.7	10.3	25.4	43			
44 Deposits.....	30.1	34.4	35.3	40.4	22.5	42.7	38.2	31.5	43.4	48.6	27.7	27.3	13.4	21.6	44			
45 Demand dep. and currency.....	2.1	5.9	6.5	7.8	2.9	10.2	3.1	2.6	8.7	16.8	2.8	3.5	-2.5	7.5	45			
46 Time and svcs. accounts.....	28.1	28.5	28.8	32.6	19.6	32.5	35.1	28.9	34.7	31.8	24.8	23.8	15.9	14.0	46			
47 At commercial banks.....	15.0	13.4	13.0	19.5	12.3	17.2	21.8	16.6	21.5	18.1	15.1	19.0	10.6	4.6	47			
48 At savings instit.....	13.0	15.1	15.8	13.1	7.3	15.2	13.3	13.2	13.2	13.6	9.7	4.8	5.3	9.4	48			
49 Short-term U.S. Govt. sec.....	1.3	3.0	-2.3	2.8	1.5	-4.7	6.3	7.7	.9	.5	5.8	-6	-3.1	3.9	49			
50 Other U.S. Govt. securities.....	.4	1.7	3.1	.2	6.6	1.6	-7	3.5	-1.0	-1.1	7.2	6.9	8.7	3.6	50			
51 Pvt. credit mkt instruments.....	2.5	2.3	7.8	6.1	13.3	4.7	1.7	6.2	10.5	6.0	13.3	10.5	20.2	9.2	51			
52 Less security debt.....	-2	2.0	-2	.6	-3	.*	.3	-7	-2	3.0	-1.3	-4	2.9	-2.3	52			
III. Direct lending in credit markets																		
53 Total funds raised.....	54.2	58.5	67.0	72.1	71.1	67.4	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	53			
54 Less change in U.S. Govt. cash.....	1.3	-3	.2	-1.0	-5	-1.5	5.3	-9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	54			
55 Total net of U.S. Govt. cash.....	52.9	58.8	66.9	73.1	71.5	68.9	71.0	73.2	71.6	76.7	89.2	74.0	65.3	57.6	55			
56 Funds supplied directly to cr. mkts.....	52.9	58.8	66.9	73.1	71.5	68.9	71.0	73.2	71.6	76.7	89.2	74.0	65.3	57.6	56			
57 Federal Reserve System.....	1.9	2.6	3.2	3.8	3.3	3.4	5.8	4.1	3.1	2.4	2.5	.1	6.3	4.3	57			
58 Total.....	2.0	2.9	3.4	3.8	3.5	3.8	6.0	3.8	4.3	1.2	2.1	2.1	6.0	3.7	58			
59 Less change in U.S. Govt. cash.....	.1	.3	.2	.*	.2	.4	.2	-.3	1.2	-1.2	-4	2.0	-.3	-7	59			
60 Commercial banks, net.....	18.2	19.7	21.7	29.3	18.9	29.5	25.8	21.3	29.9	40.3	22.9	29.9	10.0	12.8	60			
61 Total.....	19.5	19.4	22.2	29.1	18.3	28.0	31.3	22.7	18.3	43.9	18.3	37.1	8.4	9.5	61			
62 Less chg. in U.S. Govt. cash.....	1.2	-.6	.*	-1.0	-.6	-1.9	5.0	-.6	-11.6	3.3	-4.7	6.9	-1.5	-3.3	62			
63 Security issues.....	.1	.3	.6	.8	.1	.4	.5	2.0	.1	.4	.1	.3	.*	.6	63			
64 Nonbank finance, net.....	23.8	28.0	28.9	27.1	21.7	29.6	28.0	27.1	26.9	26.4	26.6	15.4	22.5	22.4	64			
65 Total.....	28.5	34.4	33.4	32.7	24.8	31.2	34.7	37.7	24.0	34.6	34.1	23.6	16.4	24.9	65			
66 Less credit raised.....	4.7	6.4	4.4	5.6	3.0	1.5	6.7	10.5	-2.9	8.2	7.5	8.2	-6.0	2.5	66			
67 U.S. Government.....	3.3	2.7	3.8	4.7	7.5	3.6	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	67			
68 Foreign.....	1.5	.9	.6	-.2	-1.4	1.3	-.7	.2	-1.8	1.4	-1.6	1.4	-2.8	-2.7	68			
69 Pvt. domestic nonfin.....	4.3	5.1	8.8	8.5	21.7	1.7	7.0	14.1	10.6	2.4	27.7	17.2	22.9	19.0	69			
70 Households.....	-1.7	.4	3.4	2.7	11.1	1.2	-3.0	11.7	3.8	-1.9	12.2	10.4	15.1	6.5	70			
71 Business.....	2.3	3.1	1.7	.9	3.3	-1.5	.2	-2.6	4.5	1.7	6.1	.9	3.7	2.4	71			
72 State and local govts.....	3.6	3.5	3.6	5.5	7.0	2.1	10.0	4.3	2.1	5.7	8.0	5.4	6.9	7.7	72			
73 Less net security credit.....	-2	2.0	-2	.6	-3	.*	.3	-7	-2	3.0	-1.3	-4	2.9	-2.3	73			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 853 of May 1967 BULLETIN.

PRINCIPAL FINANCIAL TRANSACTIONS
(In billions of dollars)

Transaction category, or sector	1964					1965				1966				
	1962	1963	1964	1965	1966	IV	I	II	III	IV	I	II	III	IV
I. Demand deposits and currency														
1 Net incr. in banking system liability..	4.5	5.8	7.4	7.6	2.5	10.3	7.7	1.7	-1	21.1	-3.6	14.1	-5.4	4.9
2 U.S. Govt. deposits..	1.3	-3	.2	-1.0	-5	-1.5	5.3	-9	-10.4	2.1	-5.1	8.9	-1.8	-3.9
3 Other..	3.2	6.1	7.3	8.6	3.0	11.8	2.5	2.6	10.3	19.0	1.5	5.2	-3.6	8.8
4 Domestic sectors..	3.1	6.0	6.8	8.5	3.2	10.7	3.1	3.1	9.6	18.3	1.4	4.0	-1.8	9.1
5 Households..	2.7	4.3	6.7	7.2	2.1	13.9	6.3	.9	6.1	15.4	-3.4	2.6	.5	8.9
6 Nonfinancial business..	-9	-8	-2.5	-1.9	7	-8.7	.6	-3.1	-4.5	-6	4.0	1.6	-7	-2.0
7 State and local govts..	.9	2.4	1.4	1.0	1.5	3.3	-4.5	4.6	3.2	.7	1.4	3.1	.6	9
8 Financial sectors..	1.1	.2	.3	.7	.3	.5	*	.5	.9	1.5	-1.4	.5	.7	1.6
9 Mail float..	-6	-1	.9	1.5	-1.5	1.7	.6	.1	4.0	1.3	.8	-3.7	-2.9	-3
10 Rest of the world..	.1	.1	.5	.1	-.2	1.1	-.7	-.5	.7	.8	.1	1.2	-1.9	-3
II. Time and savings accounts														
11 Net increase—Total..	28.7	29.5	30.4	32.9	20.3	34.5	35.5	29.5	34.4	32.2	24.3	25.3	16.2	15.2
12 At commercial banks—Total..	15.6	14.3	14.5	20.0	13.2	19.0	22.7	17.6	21.4	18.4	14.9	20.9	11.2	5.8
13 Corporate business..	3.7	3.9	3.2	3.9	-.7	3.4	6.4	5.7	2.5	.9	4.1	1.7	-3.9	-4.6
14 State and local govts..	1.0	1.6	1.7	2.4	1.4	2.7	1.9	1.1	3.1	3.3	.3	2.3	1.9	1.9
15 Foreign depositors..	.6	1.0	1.4	.6	.9	1.6	.8	.8	.2	.5	-.2	2.0	.6	1.2
16 Households..	10.3	7.9	8.2	13.3	11.6	11.2	13.5	9.8	15.8	13.9	11.3	15.0	12.6	7.4
17 At savings institutions..	13.1	15.2	15.9	12.9	7.1	15.4	12.8	11.9	13.0	13.8	9.4	4.4	5.0	9.4
18 Memo: Households total..	23.4	23.0	23.9	26.4	18.9	26.4	26.8	22.1	29.1	27.6	21.0	19.8	17.9	16.7
III. U.S. Govt. securities														
19 Total net issues..	7.9	5.0	7.0	3.5	6.7	4.4	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2
20 Short-term marketable..	.6	1.4	4.0	3.5	2.2	8.6	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1
21 Other..	7.3	3.6	3.0	.1	4.5	-4.1	3.6	-2.3	-1.0	-.1	13.6	15.5	-.8	-11.8
22 Net acquisitions, by sector..	7.9	5.0	7.0	3.5	6.7	4.4	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2
23 Federal Reserve System..	1.9	2.8	3.5	3.7	3.5	3.7	5.9	4.2	4.3	-.3	2.4	1.8	6.8	3.1
24 Short-term..	2.0	4.9	2.1	3.7	5.4	3.5	12.4	6.2	-.3	-3.6	5.2	-3.5	6.9	13.0
25 Commercial banks..	1.4	-2.6	.4	-2.3	-2.8	1.7	-2.6	-10.2	-1.7	5.3	-1.9	.5	-5.7	-4.2
26 Short-term marketable..	-5.2	-3.5	3.9	-1.7	-4.6	8.5	-10.6	-5.7	2.4	7.2	-10.7	-4.9	-.1	-2.9
27 Other direct..	5.2	.5	-4.1	-1.4	1.0	-9.3	7.9	-.5	-6.1	-2.3	8.3	-.9	-2.0	-1.6
28 Nonguaranteed..	1.4	-.3	.6	-.8	.8	2.4	*	-.8	-2.1	.5	.5	6.3	-3.8	3.28
29 Nonbank finance..	1.6	-.5	2.0	-.8	.6	.6	2.2	-.8	-5.9	1.5	4.0	-4.3	4.4	-1.9
30 Short-term marketable..	.8	-1.3	1.2	-.3	1.3	.6	.1	-.1	-4.4	3.2	3.0	-2.8	4.8	4.0
31 Other direct..	.6	.6	.5	-.7	-1.1	-.7	2.1	-.4	-2.1	-1.5	.1	-1.8	-.5	-2.3
32 Nonguaranteed..	1.7	-.3	.3	-.3	.4	.6	.6	-.7	.5	.1	.9	.4	.1	32
33 Foreign..	1.3	.6	.5	-.2	-2.6	1.7	-2.0	.9	-1.0	1.5	-2.6	-1.5	-4.0	-2.3
34 Short-term..	2.2	-4.6	.8	-4	-.8	-1.7	-1.9	-.9	-1.5	1.8	-1.7	-.1	-2.1	7.34
35 Pvt. domestic nonfinan. sector..	1.7	4.7	.8	3.0	8.1	-3.2	5.6	7.2	-.2	-.7	13.0	6.2	5.6	7.5
36 Short-term marketable..	-.9	1.8	-3.3	2.2	.9	-5.9	5.3	3.3	.3	-.3	5.4	-1.3	-3.4	3.0
37 Other direct..	-1	1.0	2.8	-1.1	2.4	1.6	-1.3	.5	-2.3	3.3	-3.6	6.0	4.0	37
38 Nonguaranteed..	.5	.7	.4	1.3	4.2	.5	3.0	1.3	1.3	2	3.9	10.5	2.7	4.38
39 Savings bonds—Households..	.4	1.2	.9	.6	.6	1.0	.8	.4	.5	-.8	.3	.7	.3	.9
IV. Other securities														
40 Total net issues, by sector..	11.5	13.1	14.6	16.2	18.6	13.0	13.3	20.0	16.6	14.9	20.3	23.3	18.3	12.4
41 State and local govts..	5.0	6.7	5.9	7.4	5.9	5.8	6.1	8.6	6.8	8.1	5.4	7.2	4.8	6.2
42 Nonfinancial corporations..	5.1	3.6	5.4	5.4	11.4	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9
43 Commercial banks..	.1	.3	.6	.1	.4	.4	2.0	.1	.1	.4	.1	.3	.1	43
44 Finance companies..	.3	1.4	2.1	1.9	.8	1.7	1.6	1.8	1.5	2.7	1.6	.3	1.9	-.8
45 Rest of the world..	1.0	1.0	.7	.9	1.0	2.0	1.3	1.0	.7	.8	1.7	1.0	.6	6.45
46 Net purchases..	11.5	13.1	14.6	16.2	18.6	13.0	13.3	20.0	16.6	14.9	20.3	23.3	18.3	12.4
47 Households..	-1.7	-2.9	1.8	-.7	3.3	-1.0	-2.6	2.5	3.6	-.7	4.9	-.2	8.9	-9.47
48 Nonfinancial corporations..	-.4	-.9	-.2	-.7	.8	-.3	-.6	.7	.8	.8	.8	.8	.7	8.48
49 State and local govts..	2.0	2.5	2.7	2.7	5.2	2.9	2.5	1.5	3.3	3.3	4.2	6.6	5.3	4.8
50 Commercial banks..	4.4	5.2	3.6	4.9	1.7	4.2	5.0	6.5	4.1	4.1	3.3	5.0	1.2	-2.5
51 Insurance and pension funds..	7.5	7.6	7.3	9.7	9.5	7.4	9.0	9.6	10.7	9.4	11.0	8.4	9.7	8.8
52 Finance n.e.c..	-.3	-.2	-.8	-.2	-.3	-.2	-.4	-.2	-.5	-1.8	-4.9	-.3	-8.2	6.32
53 Security brokers and dealers..	.4	-.2	-.4	-.4	-.4	-.3	-.4	-.6	-.2	-.1	-2.2	2.5	-4.2	2.2
54 Investment cos., net..	-.8	-.5	-.8	-1.6	-2.6	-.5	-1.8	-.4	-2.2	-1.9	-2.8	-2.2	-4.0	-1.6
55 Portfolio purchases..	1.1	.8	1.1	1.6	1.4	2.1	.8	1.9	1.3	2.3	2.5	1.1	-.2	5.54
56 Net issues of own shares..	1.9	1.2	1.8	3.1	4.0	2.6	2.6	2.3	3.5	4.2	5.3	3.3	3.8	3.6
57 Rest of the world..	*	.2	-.2	-.5	.5	-.1	.1	-1.0	-1.0	-.1	.6	1.0	.1	.1
V. Mortgages														
58 Total net lending..	21.3	25.0	25.4	25.4	20.0	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	14.3
59 1- to 4-family..	13.4	15.7	15.4	16.0	11.6	14.9	15.9	15.7	16.0	16.3	15.6	12.9	9.5	8.3
60 In process..	.4	.5	-.3	-.1	-.9	-.3	*.2	-.2	-.2	-.2	.4	-1.1	-1.8	-1.2
61 Disbursed..	13.0	15.2	15.7	16.0	12.5	15.2	15.9	15.5	16.2	16.5	15.2	14.0	11.3	9.5
62 Other..	7.9	9.3	10.0	9.5	8.5	10.5	8.7	9.7	9.8	9.5	10.0	9.6	8.4	6.0
63 Net acquisitions..	21.3	25.0	25.4	25.4	20.0	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	14.3
64 Households..	*	-.3	-.1	-.6	*	*	-.9	-.6	-1.1	.1	-2.5	.3	1.0	1.1
65 U.S. Government..	.3	-1.0	.3	1.0	3.4	-.2	.7	1.0	.7	1.5	4.6	4.1	3.0	1.9
66 Commercial banks..	4.0	4.9	4.5	5.6	5.0	4.6	4.7	5.6	6.4	5.8	5.3	5.3	5.0	4.5
67 Savings institutions..	13.2	16.1	14.8	13.0	6.6	14.7	13.0	13.0	13.1	12.8	11.4	7.2	3.7	4.0
68 Insurance..	3.0	4.0	5.1	5.5	5.2	5.6	5.9	5.5	5.1	5.3	6.0	5.8	5.5	3.7
69 Mortgage companies..	.5	.8	.4	.5	-.6	.2	.9	.5	1.0	-.1	.4	-.6	-.7	-1.3
VI. Bank loans n.e.c.														
70 Total net borrowing..	6.2	7.6	8.7	16.4	9.4	13.7	19.2	13.9	12.9	19.6	7.9	21.3	2.4	6.1
71 Nonfinancial business..	4.3	5.0	5.1	12.3	11.0	8.3	13.5	11.0	9.9	14.8	10.5	16.5	7.6	9.2
72 Nonbank finance..	1.0	1.7	.5	2.4	-1.2	.1	2.3	2.6	1.3	3.3	-.4	3.4	-.6	-2.3
73 Households..	.5	.4	1.4	1.3	-.2	3.1	.6	1.4	1.3	1.9	-1.4	.8	.3	-.4
74 Rest of the world..	.4	.5	1.7	.4	-.2	2.2	2.8	-.1	.4	-.4	-.7	.4	.1	-.5

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For notes see p. 853 of May 1967 BULLETIN.

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

Date	Assets								Total assets, net— Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit					Other securities		Total deposits and currency	Capital and misc. accounts net	
			Total	Loans, net	U.S. Government securities							
Total	Total	Commercial and savings banks	Federal Reserve Banks	Other								
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
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	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814
Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Jan. 26	13,700	5,600	394,800	238,600	106,100	65,200	40,000	900	50,000	414,100	377,600	36,500
Feb. 23	13,700	5,700	393,900	239,500	103,800	62,900	40,000	900	50,700	413,300	374,900	38,400
Mar. 30	13,600	5,700	397,700	244,100	102,500	61,000	40,500	1,000	51,100	417,100	379,400	37,800
Apr. 27	13,600	5,800	401,400	246,900	102,400	60,800	40,700	900	52,100	420,800	383,300	37,500
May 25	13,500	5,900	402,700	248,800	101,100	58,900	41,100	1,100	52,800	422,100	382,700	39,400
June 30	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454
July 27	13,300	6,000	406,900	251,800	100,600	57,800	42,000	800	54,400	426,200	387,700	38,500
Aug. 31	13,300	6,000	408,800	252,400	102,100	58,800	42,500	800	54,400	428,200	387,600	40,500
Sept. 28	13,300	6,100	410,700	254,000	102,000	58,700	42,000	1,300	54,700	430,000	387,800	42,200
Oct. 26	13,300	6,200	410,500	253,500	102,500	58,500	42,800	1,200	54,500	429,900	388,300	41,600
Nov. 30	13,200	6,200	412,400	254,200	104,500	59,300	43,900	1,300	53,700	431,800	389,200	42,600
Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ³	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Commercial banks	Mutual savings banks ²	Postal Savings System		Treasury cash holdings	Commercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
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	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1955—Dec. 31	133,500	27,400	106,100	138,199	28,283	109,914	78,378	48,359	28,129	1,890	3,167	767	4,038	394
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,449	41,478	530	1,488	405	7,090	602
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Jan. 26	167,200	36,000	131,200	169,500	35,500	134,000	200,700	147,600	52,800	300	1,600	800	4,200	700
Feb. 23	165,000	36,100	128,900	164,200	35,700	128,500	201,700	148,400	53,000	300	1,600	800	5,700	900
Mar. 30	169,300	36,200	133,100	166,100	35,800	130,300	204,700	151,000	53,400	300	1,700	900	5,400	500
Apr. 27	169,000	36,200	132,800	169,100	35,900	133,200	206,000	152,600	53,100	300	1,700	900	5,300	300
May 25	165,500	36,300	129,200	163,500	36,200	127,300	207,700	154,200	53,200	300	1,700	1,000	8,000	700
June 30	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
July 27	166,800	36,800	130,000	166,600	36,900	129,700	210,400	156,500	53,700	200	1,800	1,100	6,400	1,300
Aug. 31	168,500	36,900	131,600	166,900	37,100	129,800	211,200	157,200	53,800	200	1,900	1,100	5,000	1,600
Sept. 28	167,200	36,700	130,500	166,100	36,800	129,300	211,300	157,300	53,900	200	1,800	1,100	6,200	1,300
Oct. 26	168,000	37,200	130,800	168,700	37,100	131,600	210,900	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30	169,200	37,300	131,900	171,500	38,000	133,500	210,300	155,800	54,500	100	1,800	1,200	4,000	300
Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416

¹ Other than interbank and U.S. Govt., less cash items in process of collection.

² Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

³ 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 Jan. 1948 and Feb. 1960 BULLETINS.

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 ¹	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans	Securities			Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other			Demand	Time	Demand	U.S. Govt.				Other	Time ³
All banks:															
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874		32,516	25,852	26	8,194	15,035	
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	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁴	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
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	462	2,809	101,936	56,513	90	13,837	14,650
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	15,059	1,587	3,712	123,238	76,844	163	18,112	14,243
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079
1964—Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266
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	364,280	251,380	60,790	52,110	57,280	432,790	380,280	15,560	1,090	5,030	152,700	205,900	4,940	35,380	14,307
May 25	365,550	253,890	58,890	52,770	55,030	431,960	377,630	14,920	1,080	7,780	146,180	207,670	5,160	35,550	14,307
June 30	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099	11,005	153,907	208,687	4,444	36,071	14,307
July 27	370,240	258,030	57,830	54,380	57,280	439,860	382,560	15,480	1,090	6,180	149,370	210,440	7,230	35,830	14,305
Aug. 31	372,300	259,150	58,780	54,370	56,360	440,790	382,900	15,930	1,130	4,720	149,830	211,290	7,170	36,190	14,305
Sept. 28	373,370	260,000	58,690	54,680	56,110	441,490	383,210	16,310	1,060	6,000	148,490	211,350	7,050	36,330	14,294
Oct. 26	372,800	259,780	58,520	54,500	57,780	442,350	384,250	16,020	1,010	4,720	151,560	210,940	6,970	36,420	14,294
Nov. 30	374,510	261,520	59,250	53,740	61,700	448,240	387,980	17,110	900	3,810	155,680	210,480	7,950	36,770	14,288
Dec. 31	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
Commercial banks:															
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874		32,513	15,331	26	6,885	14,484	
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 ⁴	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
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,560	155,265	13,577	462	2,806	101,917	36,503	90	11,590	14,121
1955—Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	15,058	1,585	3,709	123,187	48,715	159	15,300	13,716
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
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	307,110	205,180	55,450	46,480	56,430	373,780	327,120	15,560	1,090	5,200	152,650	152,790	4,940	30,670	13,802
May 25	308,120	207,430	53,550	47,140	54,180	372,710	324,360	14,920	1,080	7,780	146,130	154,450	5,610	30,790	13,802
June 30	314,238	211,980	53,503	48,755	60,013	385,393	338,004	17,034	1,098	10,998	153,846	155,029	4,353	31,090	13,802
July 27	312,380	211,050	52,720	48,610	56,420	379,790	328,840	15,480	1,090	6,180	149,320	156,770	7,230	31,090	13,801
Aug. 31	313,980	211,820	53,730	48,430	55,530	380,630	329,010	15,930	1,130	4,720	149,780	157,450	7,170	31,360	13,801
Sept. 28	314,920	212,500	53,610	48,810	55,260	381,160	328,940	16,310	1,060	6,000	148,440	157,130	7,050	31,510	13,790
Oct. 26	314,220	211,980	53,590	48,650	56,980	381,940	329,800	16,020	1,010	4,720	151,510	156,540	6,970	31,630	13,789
Nov. 30	315,770	213,460	54,390	47,920	60,890	387,650	333,460	17,110	900	3,810	155,630	156,010	7,950	31,930	13,784
Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
Member banks:															
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873
1955—Dec. 31	135,360	70,982	50,697	13,680	41,416	179,414	163,757	14,512	1,353	3,327	105,400	39,165	137	12,783	6,543
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—Dec. 31	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—June 30	237,328	158,832	43,396												

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

(Amounts in millions of dollars)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other, Cash assets), Total assets (Total liabilities and capital accounts), Deposits (Total: Demand, Time; Other: Demand: U.S. Govt., Other, Time), Borrowings, Total capital accounts, Number of banks. Rows include Mutual savings banks, Reserve city member banks (New York City), and City of Chicago.

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other			Borrowings		
			U.S. Govt.	Other				Demand	Time	Demand		Time			
										U.S. Govt.	Other				
Other reserve city: 6															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	.....	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,391	57	976	32,366	11,647	.....	3,322	336
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,207	239	1,288	39,835	16,164	82	4,641	292
1960—Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
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. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
Country member banks: 6															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851	5,966
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
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	6,501
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,505	18	1,061	39,681	19,372	52	4,769	6,220
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828
1963—Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897
1964—Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018
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	9,359	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	6,027
1966—															
Jan. 26	102,848	62,445	24,175	16,228	15,638	121,086	108,484	1,971	71	1,280	52,964	52,198	594	9,655	6,018
Feb. 23	102,846	62,621	23,780	16,445	15,733	120,993	108,224	1,889	71	1,771	51,800	52,693	768	9,686	6,014
Mar. 30	103,571	63,617	23,168	16,786	15,666	121,660	108,599	1,869	71	1,638	51,651	53,370	814	9,742	6,010
Apr. 27	104,208	64,371	22,891	16,946	15,782	122,524	109,499	1,873	71	966	52,841	53,748	762	9,815	6,006
May 25	104,792	65,157	22,451	17,184	15,402	122,678	109,125	1,763	71	2,177	50,951	54,163	988	9,854	6,005
June 30	105,768	66,115	21,709	17,944	16,836	125,301	112,170	1,912	64	3,052	52,785	54,357	416	10,050	6,001
July 27	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	850	9,933	5,991
Aug. 31	106,086	66,270	21,994	17,822	16,086	124,923	111,204	1,938	74	1,535	52,035	55,622	1,076	9,990	5,982
Sept. 28	106,924	66,818	22,078	18,028	15,542	125,209	111,642	2,380	74	1,659	51,562	55,967	737	10,113	5,978
Oct. 26	107,325	66,983	22,225	18,117	15,880	125,916	112,276	1,981	74	1,244	52,649	56,328	798	10,161	5,970
Nov. 30	107,688	67,355	22,289	18,044	17,035	127,416	113,382	2,019	74	1,084	53,833	56,372	984	10,252	5,965
Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958

¹ Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

² Includes other assets and liabilities not shown separately.

³ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

⁴ Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

⁵ These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962; for details see Aug. 1962 BULLETIN, p. 993. See also second paragraph of note 6 to this table.

⁶ Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23, 1962 (Topeka and Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve city banks with total loans and investment of \$500 million and total deposits of \$600 million were reclassified as country banks.

Beginning with June 1963, 3 New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Beginning with the last Wednesday in May 1965, total assets of country banks were increased and Other Reserve City banks decreased by \$645 million as a result of the reclassification of Toledo, Ohio, banks from reserve city to country banks. Also see note 6, Oct. 1962 BULLETIN, p. 1315.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).

Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies. Commercial banks exclude, and member banks include, a national bank in the Virgin Islands that became a member in May 1957, and in the period 1941 to July 1962, from 1 to 3 mutual savings 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.

Figures are partly estimated except on call dates.

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

Financial Statistics

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The tables on international capital transactions are based on Treasury Department data and on data reported to that Department by banks and brokers in the United States. Other data are obtained from the Treasury Department, Department of Commerce, Federal Reserve Bank

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964 ^r	1965 ^r	1966 ^r	1965	1966 ^r				1967
				IV ^r	I	II	III	IV	I ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total ¹	37,099	39,147	43,039	10,119	10,511	10,618	10,913	10,997	11,317
Merchandise.....	25,297	26,244	29,168	6,925	7,203	7,181	7,382	7,402	7,690
Military sales.....	747	844	847	212	209	222	206	210	338
Transportation.....	2,324	2,390	2,589	633	636	642	661	650	675
Travel.....	1,207	1,380	1,573	379	374	383	408	408	409
Investment income receipts, private.....	4,929	5,376	5,650	1,278	1,316	1,382	1,444	1,508	1,420
Investment income receipts, Govt.....	460	512	595	75	153	153	143	146	162
Other services.....	2,135	2,401	2,617	617	620	655	669	673	623
Imports of goods and services—Total.....	-28,637	-32,203	-37,937	-8,599	-8,997	-9,265	-9,762	-9,913	-9,981
Merchandise.....	-18,621	-21,472	-25,510	-5,772	-6,025	-6,225	-6,580	-6,680	-6,689
Military expenditures.....	-2,861	-2,921	-3,694	-785	-861	-911	-953	-969	-1,041
Transportation.....	-2,462	-2,674	-2,914	-708	-722	-709	-727	-756	-753
Travel.....	-2,211	-2,438	-2,657	-625	-637	-674	-674	-674	-678
Investment income payments.....	-1,455	-1,729	-2,074	-469	-475	-471	-565	-563	-531
Other services.....	-1,027	-969	-1,088	-240	-277	-275	-265	-271	-289
Balance on goods and services ¹	8,462	6,944	5,102	1,520	1,514	1,353	1,151	1,084	1,336
Remittances and pensions.....	-896	-1,024	-1,010	-243	-241	-245	-278	-246	-258
1. Balance on goods, services, remittances and pensions.....	7,566	5,920	4,092	1,277	1,273	1,108	873	838	1,078
2. U.S. Govt. grants and capital flow, net.....	-3,560	-3,375	-3,446	-862	-975	-988	-759	-724	-1,205
Grants, ² loans, and net change in foreign currency holdings, and short-term claims.....	-4,263	-4,277	-4,680	-991	-1,185	-1,194	-1,177	-1,124	-1,419
Scheduled repayments on U.S. Govt. loans.....	580	681	806	106	207	199	192	208	214
Nonscheduled repayments and selloffs.....	123	221	428	23	3	7	226	192	.....
3. U.S. private capital flow, net.....	-6,542	-3,743	-4,132	-812	-981	-1,135	-932	-1,084	-1,006
Direct investments.....	-2,435	-3,418	-3,462	-718	-634	-1,006	-900	-922	-695
Foreign securities.....	-677	-758	-482	-231	-358	9	-50	-83	-240
Other long-term claims:									
Reported by banks.....	-941	-232	337	128	123	-27	73	168	153
Reported by others.....	-343	-88	-112	-68	-17	-51	-28	-16	-67
Short-term claims:									
Reported by banks.....	-1,523	325	-84	140	85	-61	16	-124	-82
Reported by others.....	-623	428	-329	-63	-180	1	-43	-107	-75
4. Foreign capital flow, net, excluding change in liquid assets in U.S.....	685	278	2,512	248	265	1,091	376	780	795
Long-term investments.....	109	-68	2,176	152	309	1,014	180	673	641
Short-term claims.....	113	149	269	47	39	63	112	55	66
Nonliquid claims on U.S. Govt. associated with—									
Military contracts.....	228	314	341	78	44	45	106	146	103
U.S. Govt. grants and capital.....	50	-85	-213	-18	-64	-1	-12	-136	-36
Other specific transactions.....	208	-25	-12	-5	-10	-4	13	-11	21
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	-6	-53	-26	-23	53	*
5. Errors and unrecorded transactions.....	-949	-415	-383	-110	-233	-198	277	-229	-206
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5).....	-2,800	-1,335	-1,357	-259	-651	-122	-165	-419	-544
Less: Net seasonal adjustments.....	.....	.....	.....	76	-604	27	530	47	-301
Before seasonal adjustment.....	-2,800	-1,335	-1,357	-335	-47	-149	-695	-466	-243
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted.....	-2,800	-1,335	-1,357	-259	-651	-122	-165	-419	-544
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad.....	1,454	116	2,697	-383	154	492	1,062	989	-1,001
Other private residents of foreign countries.....	343	306	212	48	109	66	91	-54	86
International and regional organizations other than IMF.....	-243	-291	-525	-142	-38	-355	-24	-108	-36
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	303	100	802	180	17	256	103	426	327
Balance B, seasonally adjusted.....	-1,549	-1,304	225	-916	-443	-175	861	-18	-1,822
Less: Net seasonal adjustments.....	.....	.....	.....	209	-846	210	456	180	-543
Before seasonal adjustment.....	-1,549	-1,304	225	-1,125	403	-385	405	-198	-1,279

I. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964 ^r	1965 ^r	1966 ^r	1966 ^r					1967 ^r
				IV ^r	I	II	III	IV		I^{p}
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,800	1,335	1,357	335	47	149	695	466	243
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	271	424	68	82	-6	1,027
Gold.....	125	41,665	571	119	68	209	173	121	51
Convertible currencies.....	-220	-349	-540	178	222	-163	-426	-173	1,007
IMF gold tranche position.....	266	4-94	537	-26	134	22	335	46	-31
Change in liquid liabilities to all foreign accounts.....	2,629	113	789	64	-377	81	613	472	-784
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ⁵	376	122	-945	-50	-367	-176	-226	-176	72
Marketable U.S. Govt. bonds and notes ⁵	-58	-20	-245	-19	-5	6	-254	8	5
Deposits, short-term U.S. Govt. securities, etc.....	757	-154	-582	740	-611	206	-146	-31	-177
IMF (gold deposits).....	34	177	26	131	18	28	.....	.....	17
Commercial banks abroad.....	1,454	116	2,697	-539	404	316	1,144	833	-751
Other private residents of foreign countries, International and regional organizations other than IMF.....	343	306	212	48	109	66	91	-54	86
.....	-243	-291	-525	-142	-38	-355	-24	-108	-36
B. Official reserve transactions.....	1,549	1,304	-225	1,125	-403	385	-405	198	1,279
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	271	424	68	82	-6	1,027
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,075	-18	-1,595	697	-852	54	-598	-199	-83
Change in certain nonliquid liabilities to foreign central banks and govts.: Of U.S. private organizations.....	149	-38	788	28	43	284	88	373	306
Of U.S. Govt.....	154	138	14	129	-18	-21	23	30	29

¹ Excludes transfers under military grants.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

⁵ With original maturities over 1 year.

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1964	1965	1966	1967	1964	1965	1966	1967	1964	1965	1966	1967
Month:												
Jan.....	2,040	³ 1,228	2,274	2,620	1,418	³ 1,199	1,948	2,296	622	³ 28	327	325
Feb.....	2,058	³ 1,623	2,374	2,601	1,459	³ 1,606	2,005	2,204	599	³ 17	369	397
Mar.....	2,075	³ 2,739	2,569	2,569	1,518	³ 1,861	2,068	2,185	557	³ 878	501	384
Apr.....	2,061	³ 2,406	2,359	2,659	1,537	³ 1,811	2,109	2,224	524	³ 595	250	435
May.....	2,047	³ 2,299	2,411	2,545	1,530	³ 1,797	2,063	2,119	517	³ 503	348	426
June.....	2,077	³ 2,235	2,490	.....	1,514	³ 1,848	2,135	.....	563	³ 386	354	.....
July.....	2,119	³ 2,300	2,456	.....	1,573	⁴ 1,742	2,205	.....	546	⁴ 558	251	.....
Aug.....	2,100	2,329	2,455	.....	1,608	1,825	2,113	.....	492	504	342	.....
Sept.....	2,261	2,291	2,542	.....	1,563	1,858	2,301	.....	698	433	240	.....
Oct.....	2,156	2,349	2,583	.....	1,551	1,885	2,262	.....	605	464	320	.....
Nov.....	2,206	2,378	2,486	.....	1,698	1,941	2,192	.....	³ 508	438	295	.....
Dec.....	2,426	2,362	2,415	.....	1,642	1,911	2,231	.....	³ 784	451	184	.....
Quarter:												
I.....	6,173	³ 5,589	7,216	7,791	4,395	³ 4,666	6,020	6,684	1,778	³ 923	1,196	1,106
II.....	6,185	³ 6,940	7,259	.....	4,581	³ 5,456	6,306	.....	1,604	³ 1,484	953	.....
III.....	6,480	6,920	7,453	.....	4,744	⁴ 5,425	6,618	.....	1,736	⁴ 1,495	834	.....
IV.....	³ 6,788	7,090	7,484	.....	³ 4,891	5,736	6,685	.....	³ 1,897	1,353	799	.....
Year⁵.....	25,671	26,700	29,395	.....	18,684	21,366	25,550	.....	6,987	5,334	3,845	.....

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

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

³ Significantly affected by strikes.

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

⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1966			1967
											II	III	IV	
Western Europe:														
Austria		-84	-83	-1		-143	-82	-55	-100	-25				
Belgium	3	-329	-39	-141	-144	-63		-40	-83					
France			-266	-173		-456	-518	-405	-884	-601	-221	-277		
Germany, Fed. Rep. of				-34	-23			-225						
Italy		-349			100				200	-80	-60		-60	
Netherlands	25	-261	-30	-249	-25			-60	-35					
Spain	31	32		-114	-156	-146	-130	-32	-180					
Switzerland		-215	20	-324	-125	102		-81	-50	-2	11	-20		
United Kingdom		-900	-350	-550	-306	-387	329	618	150	80	-7	126	-20	3
Bank for Intl. Settlements		-178	-32	-36	-23									
Other	8	-41	-48	-96	-53	-12	1	-7	-37	-50	-4	-1	-12	-18
Total	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-221	-172	-92	-15
Canada	5					190				200	50	50		
Latin American republics:														
Argentina	75	67		-50	-90	85	-30			-39		-28	-11	*
Brazil			-11	-2	-2	57	72	54	25	-3	-1	-1	*	*
Colombia				-6		38		10	29	7			*	
Venezuela			65						-25					
Other	6	2	-35	-42	-17	-5	-11	-9	-13	-6	-3	-5	8	-2
Total	81	69	19	-100	-109	175	32	56	17	-41	-4	-34	-3	-3
Asia:														
Japan		-30	-157	-15						-56				
Other	18	-4	-28	-97	-101	-93	12	3	-24	-30	-2	-12	10	-20
Total	18	-34	-186	-113	-101	-93	12	3	-24	-86	-2	-12	10	-20
All other		-3	-5	-38	-6	-1	-36	-7	-16	-22	-8	-4	*	2
Total foreign countries	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-185	-172	-86	-36
Intl. Monetary Fund	600		3 -44	4 300	150				5 -225	6 177	6 18	6 29		6 16
Grand total	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-167	-143	-86	-20

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

³ Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 4).

⁴ IMF sold to the United States a total of \$800 million of gold (\$200

million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁶ Represents gold deposit by the IMF; see note 1(b) to table below.

4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1957	24,832	22,857	22,781		1,975	1966—June	14,958	13,529	13,433	722	707
1958	22,540	20,582	20,534		1,958	July	15,148	13,413	13,332	1,093	642
						Aug.	15,015	13,319	13,259	1,299	397
1959	21,504	19,507	19,456		1,997	Sept.	14,876	13,356	13,258	1,148	372
1960	19,359	17,804	17,767		1,555	Oct.	14,880	13,311	13,257	1,213	356
						Nov.	14,715	13,262	13,159	1,108	345
1961	18,753	16,947	16,889	116	1,690	Dec.	14,882	13,235	13,159	1,321	326
1962	17,220	16,057	15,978	99	1,064	1967—Jan.	14,196	13,202	13,157	645	349
1963	16,843	15,596	15,513	212	1,035	Feb.	13,998	13,161	13,107	480	357
1964	16,672	15,471	15,388	432	769	Mar.	13,855	13,184	13,107	314	357
						Apr.	13,906	13,234	13,109	315	357
1965	15,450	13,806	13,733	781	4863	May	13,943	13,214	13,109	363	366
1966	14,882	13,235	13,159	1,321	326	June	14,274	13,169	13,110	738	367

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. 1182 and 1184.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Drawings of foreign currencies ²	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946-1957.....	2,063	4594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				11	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1966-June.....				1	-14		-13	4,453	86	707
July.....			71		-6		65	4,518	88	642
Aug.....			282	1	-38		245	4,763	92	397
Sept.....			35	1	-12	1	25	4,788	93	372
Oct.....			31	1	-16		16	4,804	93	356
Nov.....			12	2	-3		11	4,815	93	345
Dec.....			30		-11		19	4,834	94	326
1967-Jan.....				3	-26		-23	4,811	93	349
Feb.....				3	-10		-7	4,804	93	357
Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367

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

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

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

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

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

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

6. U. S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200		200	n.a.	7,917	n.a.		n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200		200	n.a.	8,665	n.a.		n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500		500	10,120	9,154	966		7,618	7,077	541	1,190	530	660
1960 ⁸	20,994	800		800	11,078	10,212	866		7,591	7,048	543	1,525	750	775
	21,027	800		800	11,088	10,212	876		7,598	7,048	550	1,541	750	791
1961 ⁸	22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245
	22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245
1962 ⁸	24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	1,250	911
	24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	1,284	911
1963 ⁸	26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966—Apr...	28,862	981	181	800	14,386	12,527	1,100	759	12,168	11,674	494	1,327	839	488
May...	28,935	983	183	800	14,618	12,809	1,100	709	12,191	11,706	485	1,143	706	437
June...	28,819	983	183	800	14,425	12,661	1,106	658	12,373	11,883	490	1,038	605	433
July...	29,511	984	184	800	14,469	13,033	853	583	12,978	12,481	497	1,080	647	433
Aug...	29,697	1,003	203	800	14,264	12,905	852	507	13,391	12,870	521	1,039	650	389
Sept...	29,432	1,011	211	800	13,799	12,515	852	432	13,608	13,121	487	1,014	625	389
Oct...	30,212	1,011	211	800	13,966	12,909	852	205	14,245	13,739	506	990	600	390
Nov...	30,548	1,011	211	800	14,018	12,953	860	205	14,546	14,027	519	973	612	361
Dec. 8.	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,773	1,011	211	800	13,656	12,540	860	256	14,201	13,673	528	905	580	325
1967—Jan...	28,957	1,012	212	800	13,333	12,145	860	328	13,657	13,129	528	955	651	304
Feb...	28,908	1,013	213	800	13,347	12,154	865	328	13,693	13,163	530	855	608	247
Mar...	28,982	1,028	228	800	13,556	12,363	865	328	13,528	12,998	530	870	638	232
Apr. 1.	29,376	1,030	230	800	14,103	12,874	901	328	13,380	12,851	529	863	630	233

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1963	14,353	8,445	1,789	1,058	2,731	154	176
1964	15,424	9,220	1,608	1,238	3,020	160	178
1965	15,372	8,608	1,528	1,497	3,300	194	245
1966—Apr.	14,386	7,602	1,387	1,415	3,519	229	234
May	14,618	7,822	1,364	1,442	3,532	235	223
June	14,425	7,948	1,327	1,221	3,438	237	254
July	14,469	8,184	1,288	1,159	3,380	234	224
Aug.	14,264	8,008	1,221	1,153	3,411	252	219
Sept.	13,799	7,585	1,215	1,049	3,459	266	225
Oct.	13,966	7,687	1,196	1,110	3,464	282	227
Nov.	14,018	7,758	1,212	1,101	3,430	293	224
Dec. ³	13,600	7,488	1,189	1,134	3,284	277	228
	13,656	7,488	1,189	1,134	3,340	277	228
1957—Jan.	13,333	7,236	1,186	1,139	3,256	276	240
Feb.	13,347	7,285	1,134	1,167	3,264	255	242
Mar.	13,556	7,493	1,127	1,246	3,204	259	227
Apr. ^p	14,103	7,832	1,156	1,455	3,147	284	229

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1963	22,877	1,547	1,411	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁴	25,518	1,618	1,447	171	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965	25,551	1,479	1,361	118	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—May	26,021	1,506	1,393	113	24,515	12,809	11,706	11,868	2,359	4,149	5,541	336	262
June	25,949	1,405	1,295	110	24,544	12,661	11,883	12,331	2,171	3,933	5,470	334	305
July	26,961	1,447	1,337	110	25,514	13,033	12,481	13,349	2,291	3,881	5,393	329	269
Aug.	27,225	1,450	1,344	106	25,775	12,905	12,870	13,785	2,164	3,817	5,405	339	264
Sept.	27,061	1,425	1,298	127	25,636	12,515	13,121	13,534	2,191	3,800	5,481	363	267
Oct.	28,048	1,400	1,274	126	26,648	12,909	13,739	14,178	2,400	3,910	5,517	376	268
Nov.	28,392	1,412	1,294	118	26,980	12,953	14,027	14,574	2,456	3,861	5,425	398	266
Dec. ⁵	27,724	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
	27,593	1,380	1,270	110	26,213	12,540	13,673	13,933	2,502	3,883	5,244	385	266
1967—Jan.	26,725	1,451	1,298	153	25,274	12,145	13,129	13,204	2,358	3,918	5,119	390	285
Feb.	26,725	1,408	1,277	131	25,317	12,154	13,163	13,324	2,227	3,971	5,132	379	284
Mar.	26,799	1,438	1,315	123	25,361	12,363	12,998	13,311	2,265	4,063	5,086	357	278
Apr. ^p	27,155	1,430	1,311	119	25,725	12,874	12,851	13,406	2,298	4,273	5,084	389	275
May ^p	27,321	1,406	1,287	119	25,915	13,088	12,827	13,422	2,329	4,366	5,129	392	277

8a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—May	11,868	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July	13,349	205	406	295	70	1,169	2,025	131	1,725	344	347	306	138	672
Aug.	13,785	180	389	271	66	1,137	2,086	129	1,667	331	299	322	174	673
Sept.	13,534	233	378	287	61	1,075	2,220	135	1,525	325	284	320	181	693
Oct.	14,178	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov.	14,574	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. ⁵	14,000	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan.	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.	13,324	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr. ^p	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May ^p	13,422	159	478	274	89	958	2,376	108	1,410	402	301	345	117	651

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued								8b. Latin America					
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—May....	1,585	28	3,117	16	330	3	27	4,149	518	342	205	193	9	716
June.....	1,610	21	3,120	21	353	2	29	3,933	485	330	195	182	10	589
July.....	1,696	18	3,350	20	397	4	31	3,881	473	314	198	189	9	566
Aug.....	1,692	26	3,901	27	380	6	29	3,817	489	327	201	182	9	554
Sept.....	1,737	24	3,609	32	358	6	32	3,800	474	345	238	186	10	523
Oct.....	1,747	31	4,165	40	333	6	33	3,910	438	365	238	183	10	555
Nov.....	1,764	30	4,414	33	314	5	33	3,861	417	362	226	176	9	606
Dec. 5....	1,805	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632	
1967—Jan....	1,699	38	3,754	35	386	6	36	3,918	414	297	242	170	8	636
Feb.....	1,723	29	3,796	37	312	6	37	3,971	412	308	247	162	9	695
Mar.....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr. P....	1,700	31	3,813	34	355	4	33	4,273	524	339	258	195	9	704
May ^P	1,735	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762

End of period	8b. Latin America—Continued								8c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—May....	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June.....	156	247	179	700	534	182	126	19	5,470	35	114	124	49	118
July.....	144	230	180	735	541	165	117	19	5,393	36	118	125	44	119
Aug.....	145	227	166	698	537	158	117	20	5,405	36	128	134	49	106
Sept.....	149	216	156	679	510	179	115	21	5,481	36	135	151	53	115
Oct.....	148	237	156	738	521	178	121	23	5,517	36	142	151	62	108
Nov.....	152	236	161	694	517	174	108	24	5,425	36	135	167	60	102
Dec. 5....	150	249	161	707	522	177	104	17	5,299	36	142	180	54	117
150	249	161	707	522	177	104	17	5,244	36	142	179	54	117	
1967—Jan....	147	239	164	750	533	192	108	19	5,119	36	147	198	62	109
Feb.....	147	234	167	718	550	198	107	18	5,132	36	140	206	51	113
Mar.....	152	257	168	704	563	184	107	19	5,086	36	142	205	46	100
Apr. P....	160	245	156	776	577	204	107	19	5,084	36	150	217	51	104
May ^P	145	257	155	732	576	218	107	20	5,129	36	167	223	49	107

End of period	8c. Asia—Continued							8d. Africa						8e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other	
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13	
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15	
1965.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24	
1966—May....	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29	
June.....	2,897	119	329	227	576	881	334	9	22	67	23	213	305	279	26	
July.....	2,780	120	325	241	595	891	329	12	25	63	25	203	269	241	28	
Aug.....	2,760	129	316	242	603	902	339	12	35	56	22	215	264	236	28	
Sept.....	2,739	134	317	244	612	945	363	13	40	64	15	231	267	240	27	
Oct.....	2,680	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25	
Nov.....	2,624	158	288	238	611	1,007	398	14	38	73	45	229	266	242	24	
Dec. 5....	2,691	172	286	232	598	791	387	15	32	71	39	230	266	243	22	
2,664	162	285	228	598	779	385	15	31	71	39	229	266	243	22		
1967—Jan....	2,561	171	282	235	610	708	390	13	33	61	33	250	285	262	23	
Feb.....	2,502	181	271	232	635	766	379	13	31	62	22	251	284	258	26	
Mar.....	2,490	178	255	229	658	748	357	13	32	58	34	220	278	252	26	
Apr. P....	2,447	175	267	227	655	756	389	11	30	56	26	266	275	249	25	
May ^P	2,449	168	268	225	663	773	392	11	32	58	18	273	277	253	24	

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

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

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

⁴ Includes revisions arising from changes in reporting coverage as

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

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

⁶ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

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

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

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions ¹					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ²				Demand	Time ²			
1963.....	22,877	19,696	5,575	3,673	8,571	1,878	3,047	1,493	966	119	469	134
1964 ⁴	25,518	22,051	6,684	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90
1965.....	25,551	21,905	6,518	3,963	8,269	3,155	3,587	1,574	1,594	87	332	59
1966—May.....	26,021	21,880	7,231	3,769	7,464	3,416	3,704	1,531	1,718	88	367	437
June.....	25,949	21,750	7,234	3,654	7,384	3,478	3,743	1,526	1,756	72	389	456
July.....	26,961	22,750	7,801	3,686	7,605	3,658	3,726	1,490	1,759	80	397	485
Aug.....	27,225	23,016	8,147	3,701	7,529	3,638	3,653	1,413	1,765	81	394	556
Sept.....	27,061	22,615	7,840	3,846	7,363	3,566	3,839	1,531	1,803	108	397	608
Oct.....	28,048	23,526	8,381	3,998	7,671	3,476	3,820	1,479	1,816	98	427	702
Nov.....	28,392	23,896	8,542	4,065	7,896	3,393	3,790	1,492	1,809	89	400	705
Dec.....	27,724	23,371	8,531	4,000	7,464	3,376	3,744	1,513	1,819	83	329	609
Dec. ⁵	27,593	23,261	8,371	4,050	7,464	3,376	3,744	1,513	1,819	83	329	588
1967—Jan.....	26,725	22,500	7,663	3,966	7,386	3,485	3,712	1,460	1,825	80	347	514
Feb.....	26,725	22,444	7,573	3,861	7,559	3,451	3,776	1,512	1,845	89	330	506
Mar.....	26,799	22,473	7,462	3,663	7,910	3,438	3,822	1,556	1,853	79	334	503
Apr. ^p	27,155	22,827	7,470	3,586	8,277	3,494	3,783	1,535	1,845	73	330	545
May ^p	27,321	22,977	7,654	3,450	8,253	3,621	3,824	1,577	1,855	86	305	521

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

² Excludes negotiable time certificates of deposit, which are included in "Other."

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

⁴ Includes revisions arising from changes in reporting coverage as

follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies —28.

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

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1965	1966								1967				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p
Europe:														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	14	13	13	13	13	13	13	13	13	13	13	12	12	12
France.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Italy.....	1	1	1	1	1	2	2	2	2	2	2	2	2	2
Netherlands.....	6	5	5	5	5	5	5	5	5	5	5	5	5	5
Norway.....	49	44	51	51	51	51	51	51	51	51	51	51	51	51
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	89	92	93	94	94	93	93	93	93	92	93	93	92	91
United Kingdom.....	553	556	560	312	330	298	321	333	348	350	353	353	355	359
Other Western Europe.....	51	51	50	50	50	50	50	50	49	49	49	50	50	50
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	807	806	817	570	588	556	579	591	605	606	610	609	611	613
Canada.....	676	685	686	689	695	693	690	698	692	692	695	695	722	719
Latin America:														
Panama.....	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Other Latin American rep.....	5	6	6	6	6	6	6	6	6	6	6	6	5	5
Other Latin America.....	21	22	20	18	18	18	18	18	19	18	18	18	18	18
Total.....	27	28	25	24	23	23	24	24	25	24	24	24	24	24
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	42	42	42	42	42	42	42	42	42	42	53
Total.....	51	51	51	51	51	51	51	51	50	50	51	50	50	62
Africa.....	16	16	16	16	15	15	15	15	15	15	15	15	23	28
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,577	1,585	1,596	1,350	1,373	1,339	1,358	1,379	1,388	1,388	1,395	1,395	1,430	1,446
International and regional:														
International.....	679	364	359	359	314	314	314	286	250	228	187	172	172	172
Latin American regional.....	74	73	74	74	74	75	75	75	75	76	60	60	60	61
Total.....	752	437	433	433	389	389	390	361	325	304	247	232	233	234
Grand total.....	2,329	2,022	2,029	1,783	1,762	1,728	1,748	1,740	1,713	1,692	1,642	1,627	1,663	1,680

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963 survey of holdings and regular

monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars				Payable in foreign currencies						
		Total	Canada ¹	Italy ²	Sweden	Total	Austria	Belgium	Germany	Italy	Switzerland	B.I.S.
1962.....	251					251				200	51	
1963.....	893	163	125	13	25	730	50	30	275	200	175	
1964.....	1,440	354	329		25	1,086	50	30	679		257	70
1965.....	1,692	484	299	160	25	1,208	101	30	602	125	257	93
1966—June.....	1,101	512	299	188	25	589	75	30	200	125	158	
July.....	1,002	512	299	188	25	490	75	30	150	125	110	
Aug.....	927	512	299	188	25	415	50	30	100	125	110	
Sept.....	852	512	299	188	25	340	25	30	50	125	110	
Oct.....	623	385	174	186	25	238	25	30		125	58	
Nov.....	593	355	144	186	25	238	25	30		125	58	
Dec.....	695	353	144	184	25	342	25	30	50	125	111	
1967—Jan.....	767	353	144	184	25	414	25	30	101	125	133	
Feb.....	767	353	144	184	25	414	25	30	101	125	133	
Mar.....	766	352	144	183	25	414	25	30	101	125	133	
Apr.....	766	352	144	183	25	414	25	30	101	125	133	
May.....	784	349	144	180	25	434	25		151	125	133	
June.....	809	349	144	180	25	460	25		151	125	159	

¹ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965

through Oct. 1966; and \$144 million, Nov. 1966 through latest date.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963	5,975	1	939	638	1,742	2,493	104	58
1964	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 ²	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966—May	7,560	1	1,220	607	2,210	3,317	142	63
June	7,649	1	1,285	643	2,221	3,298	140	62
July	7,503	2	1,291	641	2,244	3,135	128	63
Aug.	7,411	1	1,304	563	2,268	3,086	128	61
Sept.	7,420	1	1,315	556	2,303	3,063	124	59
Oct.	7,445	1	1,319	610	2,335	2,989	129	61
Nov.	7,547	1	1,417	598	2,354	2,984	134	60
Dec. ²	7,819	1	1,368	620	2,489	3,135	144	62
	7,911	1	1,381	608	2,493	3,222	144	62
1967—Jan.	7,760	*	1,304	599	2,488	3,184	125	60
Feb.	7,755	2	1,258	628	2,502	3,174	130	62
Mar.	7,932	2	1,268	616	2,546	3,293	146	62
Apr. ^p	8,003	1	1,282	625	2,493	3,403	136	62
May ^p	8,131	1	1,308	596	2,522	3,509	132	62

12a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ¹	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 ²	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—May	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug.	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65
Sept.	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct.	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov.	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ²	1,368	16	67	62	91	73	215	16	108	40	76	44	67	74
	1,381	16	67	62	91	73	234	16	108	40	76	44	67	74
1967—Jan.	1,304	19	69	42	90	60	203	15	84	36	64	44	75	68
Feb.	1,258	20	76	42	91	64	175	15	78	45	60	41	71	77
Mar.	1,268	19	73	44	92	66	180	14	70	44	62	39	69	78
Apr. ^p	1,282	17	73	35	97	72	201	15	64	35	60	39	68	77
May ^p	1,308	18	67	34	100	65	199	17	73	34	60	34	71	72

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 ²	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—May	83	30	200	23	32	5	32	2,210	199	95	168	234	17	732
June	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729
Aug.	92	42	214	17	37	2	25	2,268	182	110	158	279	16	743
Sept.	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct.	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov.	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ²	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	198	19	37	2	16	2,493	193	114	159	308	16	767
1967—Jan.	80	50	224	23	39	2	17	2,488	185	119	152	295	16	792
Feb.	82	27	213	22	39	2	17	2,502	175	122	150	286	16	821
Mar.	81	37	218	22	39	1	20	2,546	186	128	147	274	16	857
Apr. ^p	81	47	216	23	42	1	20	2,493	186	123	151	249	16	836
May ^p	84	37	267	24	32	*	21	2,522	179	123	152	230	16	872

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ¹	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 ²	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—May....	64	175	56	174	200	57	16	22	3,317	1	33	28	1	81
June.....	67	186	55	174	205	57	16	21	3,298	1	33	29	1	89
July.....	66	177	57	180	218	55	17	16	3,135	1	32	26	6	88
Aug.....	67	177	39	184	224	56	17	16	3,086	1	30	27	6	90
Sept.....	65	175	39	212	234	57	20	17	3,063	1	28	28	6	88
Oct.....	71	204	37	224	246	55	17	16	2,989	1	30	19	5	96
Nov.....	76	197	43	222	263	56	17	18	2,984	1	31	13	5	98
Dec. 2.....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	213	45	226	272	61	18	17	3,222	1	31	16	6	98
1967—Jan....	79	214	44	226	271	63	17	17	3,184	1	31	12	6	102
Feb.....	78	226	39	220	274	62	17	17	3,174	1	31	12	6	106
Mar.....	80	233	56	220	260	56	17	16	3,293	1	33	13	5	96
Apr. ^p	75	238	59	205	258	61	17	17	3,403	1	31	14	5	89
May ^p	75	262	60	218	249	51	18	16	3,509	1	35	14	5	94

End of period	12c. Asia—Continued						12d. Africa					12e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ¹	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 ²	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—May....	2,759	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June.....	2,733	16	191	17	69	118	140	1	2	41	48	48	62	52	9
July.....	2,588	19	173	16	67	118	128	*	2	38	44	43	63	54	9
Aug.....	2,536	20	183	17	64	112	128	*	2	37	44	44	61	52	9
Sept.....	2,487	27	195	15	65	122	124	1	2	34	38	49	59	50	9
Oct.....	2,400	24	208	16	67	123	129	1	3	37	37	51	61	51	11
Nov.....	2,389	26	211	15	72	122	134	*	2	45	30	57	60	50	10
Dec. 2.....	2,502	31	220	14	81	134	144	1	2	50	25	66	62	52	10
	2,588	31	220	15	81	135	144	1	2	50	25	66	62	52	10
1967—Jan....	2,509	33	233	23	83	151	125	*	3	38	18	66	60	51	9
Feb.....	2,507	34	228	26	86	137	130	*	4	43	15	69	62	53	8
Mar.....	2,626	38	232	30	89	131	146	1	2	42	30	70	62	53	9
Apr. ^p	2,732	52	245	33	84	116	136	*	2	37	26	71	62	53	9
May ^p	2,841	44	249	30	83	114	132	*	5	34	31	62	62	52	10

¹ Differs from data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964; and because of revision of preliminary data.

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

Note.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 ²	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 ³	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—May.....	7,560	7,139	2,835	224	1,520	1,091	1,298	2,542	464	421	253	62	106
June.....	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	469	294	63	113
July.....	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	425	252	59	113
Aug.....	7,411	6,971	2,820	216	1,548	1,056	1,374	2,324	453	440	260	57	123
Sept.....	7,420	6,992	2,943	256	1,619	1,068	1,374	2,267	409	427	241	61	125
Oct.....	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	253	73	108
Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
Dec.....	7,819	7,399	3,139	258	1,738	1,143	1,367	2,450	443	420	240	70	110
	7,911	7,498	3,139	258	1,738	1,143	1,367	2,540	452	413	233	70	110
Jan.....	7,760	7,394	2,996	257	1,592	1,147	1,370	2,575	453	367	211	73	83
Feb.....	7,755	7,348	2,967	238	1,576	1,153	1,376	2,566	440	407	245	70	92
Mar.....	7,932	7,513	3,018	254	1,606	1,158	1,436	2,628	432	419	272	50	97
Apr. ²	8,003	7,590	2,952	273	1,526	1,153	1,423	2,747	469	413	252	73	88
May ²	8,131	7,721	2,909	246	1,547	1,116	1,430	2,922	461	409	259	62	89

¹ Includes central banks.

² Differs from data in line above because of the exclusion, as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held, but first reported as of Dec. 31, 1964; and because of revision of preliminary data.

³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures of the second line are comparable with those shown for the following date.

14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	International and regional	Total	Type		Country or area							
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries ¹
					Loans	All other								
1963.....	69	28	42	3,030	2,811	217	2	38	1,063	290	1,015	249	194	181
1964 ²	306	200	106	3,971	3,777	195	*	77	1,611	273	1,162	385	238	227
1965.....	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278
	513	203	311	4,517	4,211	297	9	86	1,518	346	1,296	445	391	436
1966—May.....	847	375	472	4,431	4,153	271	7	85	1,412	308	1,318	425	406	476
June.....	1,009	524	485	4,389	4,108	272	8	87	1,386	311	1,306	406	410	481
July.....	1,073	573	500	4,389	4,111	270	8	81	1,349	328	1,300	403	428	502
Aug.....	1,093	596	497	4,368	4,095	265	8	78	1,328	322	1,296	393	428	523
Sept.....	1,109	613	496	4,287	4,004	266	16	75	1,270	320	1,306	374	430	510
Oct.....	1,170	668	502	4,247	3,969	262	16	76	1,225	321	1,295	355	432	543
Nov.....	1,188	678	510	4,296	4,026	254	17	72	1,222	314	1,373	339	421	555
Dec.....	1,489	983	506	4,180	3,915	247	18	70	1,158	314	1,346	326	408	559
1967—Jan.....	1,558	1,050	508	4,073	3,816	240	16	72	1,131	285	1,320	312	391	562
Feb.....	1,658	1,114	545	4,024	3,782	227	15	72	1,108	267	1,320	301	391	566
Mar.....	1,861	1,291	571	4,031	3,782	232	16	68	1,082	313	1,319	287	377	584
Apr. ²	1,981	1,410	571	4,031	3,781	231	20	69	1,065	326	1,320	278	380	593
May ²	2,035	1,449	586	4,005	3,756	232	17	65	1,036	315	1,322	263	384	621

¹ Includes Africa.

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

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

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,688	-910	960	731	229
1966—May.....	-60	-51	-9	*	-9	742	583	159	152	161	-9	94	55	39
June.....	6	-5	11	6	5	614	509	105	200	217	-17	91	52	40
July.....	-246	*	-246	-253	7	428	439	-11	135	248	-113	69	39	30
Aug.....	-21	-44	23	-1	24	379	381	-2	90	69	21	76	65	11
Sept.....	-34	*	-35	.....	-35	502	378	124	99	194	-95	86	42	44
Oct.....	20	*	20	*	20	383	347	36	293	351	-59	69	37	32
Nov.....	-7	-28	21	7	13	433	400	33	116	187	-71	58	41	17
Dec.....	-27	-36	9	.....	9	563	542	21	152	151	1	85	53	31
1967—Jan.....	-21	-21	*	.....	*	571	527	44	112	265	-153	71	63	8
Feb.....	-50	-57	7	5	2	579	557	23	98	168	-70	66	53	13
Mar.....	-15	-14	*	1	-1	775	718	57	215	265	-51	74	65	9
Apr. ^p	35	*	35	35	*	699	563	137	154	259	-106	67	53	15
May ^p	17	1	16	16	*	864	757	107	127	166	-39	68	65	3

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

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

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	(1)	21	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1966—May..	159	-11	170	13	33	-66	15	-5	54	14	-7	*	1	101
June.....	105	-50	155	12	-4	75	-7	76	4	3	9	*	*	13
July.....	-11	-26	15	2	19	-92	26	-44	10	6	-8	-1	*	26
Aug.....	-2	-16	14	2	-3	-24	-5	-29	18	1	8	*	*	*
Sept.....	124	-3	127	-2	*	96	2	97	19	8	-2	*	*	2
Oct.....	36	7	29	-4	23	-10	12	22	13	6	-7	1	*	1
Nov.....	33	-68	100	-5	-33	29	26	17	12	*	1	*	*	2
Dec.....	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4
1967—Jan..	44	-6	50	1	19	-19	-4	-2	33	3	9	-1	*	2
Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	3
Mar.....	57	-8	65	10	5	12	18	45	*	9	8	*	*	-5
Apr. ^p	137	66	71	8	34	-3	13	51	8	5	*	*	1	72
May ^p	107	5	102	5	9	65	11	90	10	-4	1	10	-1	*

¹ Not reported separately until May 1963.

² Includes Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-681	-171	-510	214	-722	-9	-7	16	-2
1966—May.....	30	-22	53	75	-13	-14	4	*	1
June.....	23	11	12	20	17	-4	-8	*	-13
July.....	-83	-50	-33	15	-37	-11	-5	1	4
Aug.....	32	7	25	4	34	-4	-9	*	*
Sept.....	-50	6	-56	19	-74	3	4	*	-9
Oct.....	-27	-20	-7	-6	-36	17	10	8	1
Nov.....	-54	6	-60	*	-50	-4	-8	*	2
Dec.....	32	2	30	20	17	-12	-10	*	15
1967—Jan.....	-145	-52	-93	13	-80	2	-8	1	-21
Feb.....	-57	6	-64	-6	-62	6	-3	*	1
Mar.....	-41	-87	46	25	-50	28	27	6	11
Apr. ²	-91	-94	3	5	*	13	-5	-12	1
May ²	-36	-1	-35	12	-21	-23	-6	1	2

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—June...	313	7,517	12,955
July...	548	7,307	13,016
Aug...	170	7,042	13,066
Sept...	159	7,092	12,904
Oct...	194	7,336	12,876
Nov...	196	7,450	12,912
Dec...	174	7,036	12,946
1967—Jan....	148	7,141	12,961
Feb....	145	7,334	12,984
Mar....	131	7,547	12,972
Apr....	123	7,912	12,975
May....	193	7,799	12,972
June..	147	7,667	12,977

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

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

Notes to Tables 3-21

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

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

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

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

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

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1965	1966				1965	1966			
	Dec.	Mar.	June	Sept.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Europe:										
Austria.....	2	2	3	3	2	6	8	7	7	8
Belgium.....	28	30	32	30	32	45	46	45	42	53
Denmark.....	1	1	2	2	3	9	8	8	10	14
Finland.....	1	1	1	1	1	6	6	6	4	4
France.....	51	45	48	57	62	82	97	94	102	110
Germany, Fed. Rep. of.....	71	60	71	85	78	112	118	98	120	127
Greece.....	3	3	3	2	2	13	11	18	15	15
Italy.....	18	23	27	52	54	77	118	111	107	101
Netherlands.....	55	54	65	67	68	41	48	42	42	48
Norway.....	2	2	2	2	2	8	8	7	9	8
Portugal.....	3	7	6	6	9	5	9	8	6	7
Spain.....	21	21	23	25	27	50	56	63	51	61
Sweden.....	10	12	12	14	17	20	28	30	27	36
Switzerland.....	39	45	61	58	58	27	20	20	22	18
Turkey.....	4	4	4	4	2	7	10	6	6	6
United Kingdom.....	137	139	137	172	179	323	440	492	599	576
Yugoslavia.....	1	1	1	2	1	2	2	2	4	4
Other Western Europe.....	3	4	2	3	4	8	9	9	9	11
Eastern Europe.....	2	1	1	1	1	3	3	6	3	2
Total.....	453	454	500	586	601	842	1,047	1,070	1,185	1,209
Canada.....	94	120	117	138	146	599	566	550	509	489
Latin America:										
Argentina.....	4	6	5	6	6	31	34	34	34	39
Brazil.....	13	11	11	9	10	93	80	78	73	63
Chile.....	4	5	4	3	4	30	31	31	31	32
Colombia.....	9	8	7	5	7	19	21	22	21	25
Cuba.....	*	*	*	*	*	3	3	3	3	3
Mexico.....	5	9	10	10	11	76	74	79	78	95
Panama.....	11	9	4	9	10	13	11	13	12	12
Peru.....	6	7	5	6	7	28	30	28	28	31
Uruguay.....	1	2	1	1	1	8	7	5	6	7
Venezuela.....	22	27	26	25	36	49	52	49	49	62
Other L.A. republics.....	16	11	12	18	20	55	56	55	59	63
Bahamas and Bermuda.....	2	2	1	2	3	8	12	8	11	18
Neth. Antilles & Surinam.....	7	7	9	7	7	4	4	3	4	4
Other Latin America.....	2	1	2	2	1	9	9	9	11	10
Total.....	102	105	98	104	124	429	424	417	420	464
Asia:										
Hong Kong.....	2	2	2	2	3	7	5	7	6	7
India.....	25	25	20	17	17	36	35	29	32	34
Indonesia.....	9	12	11	3	2	3	3	3	3	7
Israel.....	3	1	2	2	2	6	5	4	5	5
Japan.....	32	27	27	23	27	162	172	155	146	164
Korea.....	1	1	2	4	3	13	6	4	5	5
Philippines.....	6	7	7	7	7	17	16	18	17	17
Taiwan.....	1	5	6	7	4	5	6	4	5	7
Thailand.....	2	1	1	1	4	6	8	9	11	11
Other Asia.....	32	33	36	34	31	66	76	76	69	75
Total.....	113	112	116	101	100	320	331	309	299	331
Africa:										
Congo (Kinshasa).....	1	1	*	1	1	2	2	1	2	2
South Africa.....	11	11	11	10	17	20	18	18	17	24
U.A.R. (Egypt).....	1	1	2	2	1	10	11	17	11	11
Other Africa.....	7	9	9	7	6	30	27	30	30	32
Total.....	20	22	22	19	24	61	58	66	59	69
Other countries:										
Australia.....	23	31	35	51	58	40	40	45	57	58
All other.....	7	4	5	4	6	8	7	10	7	8
Total.....	29	35	40	55	64	48	47	55	63	66
International and regional.....	*	*	*	*	*	*	*	1	1	*
Grand total.....	810	849	891	1,003	1,060	2,299	2,473	2,468	2,536	2,629

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

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1962—Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. 1	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. 1	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. 2	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June 3	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. 4	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec. 4	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	891	654	237	2,468	2,062	191	215
Sept.	1,003	760	243	2,536	2,143	166	227
Dec.	1,060	798	262	2,629	2,226	167	236

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 Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1963—Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. 1	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June 2	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. 3	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. 3	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	176	1,156	27	124	239	208	61	206	98	87	87	19
June	192	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	228	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	305	1,256	27	198	272	203	56	212	95	93	87	13

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	43,225	2,189	13,806	27,280	35	66	223	700	1,558	63	84	1,151	44
1966—May	.....	2,557	13,582	.....	35	65	223	700	1,556	45	84	1,061	43
June	43,290	2,562	13,529	27,200	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.	43,230	2,645	13,356	27,230	35	74	225	701	1,527	45	84	1,009	45
Oct.	.....	2,645	13,311	.....	35	77	226	701	1,524	45	84	1,021	45
Nov.	.....	2,648	13,262	.....	35	80	225	701	1,524	45	84	1,034	44
Dec.	43,180	2,652	13,235	27,295	35	84	224	701	1,525	45	84	1,046	45
1967—Jan.	.....	2,659	13,202	.....	35	84	227	701	1,524	45	84	1,056	45
Feb.	.....	2,661	13,161	.....	35	84	227	701	1,523	45	84	1,070	45
Mar.	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.	.....	2,657	13,234	.....	35	84	228	701	1,525	.....	84	1,042	46
May	.....	2,658	13,214	.....	35	.....	228	701	1,524	.....	84	1,053	47

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	.....	146	110	56	2,404	328
1966—May	24	108	55	4,953	4,311	98	243	.....	132	106	46	2,370	.....
June	24	108	55	5,026	4,310	109	243	.....	132	106	46	2,369	329
July	24	108	55	5,117	4,302	112	243	.....	132	106	46	2,362	.....
Aug.	25	108	55	5,209	4,297	112	243	.....	131	106	46	2,358	.....
Sept.	25	108	55	5,241	4,295	116	243	.....	131	106	46	2,356	329
Oct.	25	108	54	5,236	4,289	116	243	.....	131	106	46	2,351	.....
Nov.	26	108	51	5,237	4,290	119	243	.....	131	106	46	2,382	.....
Dec.	26	108	45	5,238	4,292	120	243	.....	130	106	46	2,414	329
1967—Jan.	27	108	45	5,236	4,290	120	243	.....	130	106	46	2,412	.....
Feb.	28	108	45	5,235	4,289	120	243	.....	130	106	46	2,411	.....
Mar.	28	108	48	5,240	4,294	123	243	.....	145	106	46	2,416	330
Apr.	28	108	48	5,241	4,296	127	243	.....	145	106	46	2,417	.....
May	.....	108	48	5,241	4,294	132	243	.....	145	106	.....	2,416	.....

End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1960	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—May	58	193	68	142	21	1,730	20	18	53	65	44	605	69
June	61	193	68	141	21	1,730	20	18	53	65	45	607	69
July	62	193	68	140	21	1,730	20	18	53	65	47	612	69
Aug.	62	193	68	138	21	1,730	20	18	53	65	48	626	69
Sept.	62	193	68	136	21	1,730	20	18	53	65	49	627	69
Oct.	63	193	68	117	21	1,730	20	18	53	65	51	633	69
Nov.	64	193	68	111	21	1,730	20	18	53	65	52	641	69
Dec.	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Jan.	71	193	68	116	21	1,730	20	18	53	65	45	646	69
Feb.	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.	73	193	68	113	21	1,731	20	18	53	55	47	650	69
Apr.	73	193	68	.....	21	1,731	20	18	53	55	49	651	69
May	73	.....	68	.....	21	1,731	20	18	53	.....	51	.....	69

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1960	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—May	581	785	203	2,630	55	92	116	139	.....	155	401	20	-36
June	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July	677	785	203	2,683	59	92	106	139	.....	155	401	20	-401
Aug.	672	785	203	2,681	59	92	105	139	.....	155	401	20	-388
Sept.	664	785	203	2,681	59	92	100	139	1,940	155	401	20	-299
Oct.	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Jan.	611	784	203	2,679	66	92	102	93	.....	146	401	21	-274
Feb.	581	784	203	2,678	66	92	97	93	.....	146	401	21	-289
Mar.	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.	519	784	203	2,643	74	92	97	93	.....	146	401	22	37
May	482	.....	203	2,619	.....	92	97	93	.....	146	401	.....	-87

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

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

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

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

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

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965	1,440.0	1,069.4	19.0	26.4	2.3	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	62.4
1966	.....	1,080.8	.....	.....	.....	.....	114.6	.....	.....	9.8	4.2	15.6	32.0	.....
1966—Apr.	.....	90.8	.....	.....	.....	.....	10.3	.3	.....	.8	.4	1.3	2.8	.....
May	.....	91.9	.....	.....	.....	.....	10.4	.4	.....	.8	.4	1.3	2.9	.....
June	.....	89.3	.....	.....	21.3	.....	9.2	.9	.....	.8	.3	1.2	3.3	.....
July	.....	89.4	.....	.....	.....	.....	9.3	.5	.....	.8	.4	.....	2.6	.....
Aug.	.....	90.1	.....	.....	.....	.....	9.2	.8	.....	.8	.4	.....	2.9	.....
Sept.	.....	91.7	.....	.....	.....	.....	9.2	.6	.....	.8	.3	24.0	2.4	.....
Oct.	.....	89.7	.....	.....	.....	.....	9.1	.5	.....	.9	.4	.....	2.5	.....
Nov.	.....	90.8	.....	.....	.....	.....	8.7	.....	.....	.8	.3	.....	2.4	.....
Dec.	.....	87.7	.....	.....	.....	.....	9.6	.....	.....	.7	.3	24.0	2.7	.....
1967—Jan.	.....	89.5	.....	.....	.....	.....	8.7	.....	.....	.9	.....	.....	.....	.....
Feb.	.....	87.8	.....	.....	.....	.....	8.9	.....	.....	.....	.....	.....	.....	.....
Mar.	.....	89.5	.....	.....	.....	.....	9.1	.....	.....	.....	.....	.....	.....	.....
Apr.	.....	89.1	.....	.....	.....	.....	8.9	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
² Quarterly data.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of June 30, 1966		Changes during the last 12 months												Rate as of June 30, 1967		
	Per cent	Month effective	1966						1967								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.25
Belgium.....	5.25	June 1966									5.0	4.75	4.25	4.5			4.5
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	5.25	Mar. 1966									5.0		4.5				4.5
Ceylon.....	5.0	May 1965															5.0
Chile ²	15.86	Jan. 1966	15.84														15.84
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	5.0	May 1966									4.5	4.0	3.5	3.0			3.0
Ghana.....	7.0	Jan. 1966												6.0			6.0
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965															6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963		5.0													5.0
Ireland.....	5.94	June 1966	6.87	6.94	7.00	6.81	6.87			6.50	6.25	5.88	5.56	5.44			5.44
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964	5.5											5.0			5.0
Japan.....	5.48	June 1965															5.48
Korea.....	28.0	Dec. 1963															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.0	May 1966										4.5					4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	4.75	Jan. 1966													6.0		6.0
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.....	6.0	June 1966										5.5	5.0				5.0
Switzerland.....	2.5	July 1964	3.5														3.5
Taiwan ⁴	14.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962			5.0												5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	6.0	June 1965	7.0							6.5		6.0		5.5			5.5
Venezuela.....	4.5	Dec. 1960															4.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

⁴ 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 gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—3 per cent for financing the production, importation, and distribution of rice and corn and 4.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against gov't. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—May.....	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	4.78	5.00	5.44	4.90	4.65	4.00
Sept.....	5.03	4.82	7.01	6.75	6.05	5.00	4.85	5.00	5.50	4.73	3.89	4.00
Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	.....	3.00	3.00	4.56	4.36	4.25

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1967											
Feb. 3.....	5.79	4.44	1.35	-.75	+.60	4.62	4.51	4.44	+.07	-.43	-.36
10.....	5.83	4.50	1.33	-.81	+.52	4.61	4.49	4.50	-.01	-.35	-.36
17.....	5.89	4.58	1.31	-.75	+.56	4.59	4.48	4.58	-.10	-.19	-.29
24.....	5.89	4.59	1.30	-.75	+.55	4.55	4.44	4.59	-.15	-.15	-.30
Mar. 3.....	5.83	4.35	1.48	-.79	+.69	4.48	4.37	4.35	+.02	.00	+.02
10.....	5.73	4.33	1.40	-.80	+.60	4.35	4.24	4.33	-.09	+.15	+.06
17.....	5.55	4.21	1.34	-.70	+.64	4.22	4.12	4.21	-.09	+.22	+.13
23.....	5.49	4.11	1.38	-.85	+.53	4.08	3.98	4.11	-.13	+.13	.00
31.....	5.44	4.09	1.35	-.82	+.53	4.13	4.03	4.09	-.06	+.17	+.11
Apr. 7.....	5.44	3.88	1.56	-.89	+.67	4.05	3.96	3.88	+.08	+.17	+.25
14.....	5.30	3.86	1.44	-.89	+.55	3.95	3.86	3.86	.00	-.10	-.10
21.....	5.28	3.75	1.53	-.89	+.64	3.95	3.86	3.75	+.11	-.04	+.07
28.....	5.30	3.68	1.62	-.99	+.63	4.00	3.91	3.68	+.23	-.13	+.10
May 5.....	5.12	3.65	1.47	-.81	+.66	4.02	3.93	3.65	+.28	-.17	+.11
12.....	5.09	3.63	1.46	-.78	+.68	4.10	4.02	3.63	+.39	-.17	+.22
19.....	5.09	3.52	1.57	-.70	+.87	4.16	4.06	3.52	+.54	-.09	+.45
26.....	5.13	3.45	1.68	-.69	+.99	4.21	4.11	3.45	+.66	-.15	+.51
June 2.....	5.12	3.37	1.75	-.70	+1.05	4.24	4.14	3.37	+.77	-.28	+.49
9.....	5.12	3.40	1.72	-.45	+1.27	4.33	4.23	3.40	+.83	-.22	+.61
16.....	5.12	3.56	1.56	-.48	+1.08	4.42	4.32	3.56	+.76	-.30	+.46
23.....	5.12	3.35	1.77	-.39	+1.38	4.35	4.24	3.35	+.89	-.22	+.67
30.....	5.12	3.82	1.30	-.43	+.87	4.28	4.18	3.82	+.36	-.22	+.14
July 7.....	5.18	4.19	.99	-.29	+.70	4.27	4.17	4.19	-.02	-.21	-.23

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	2223.41	3111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1966—June.....	.4926	.....	111.15	3.8694	2.0079	92.876	20.926	14.458	31.062
July.....	.4896	.....	111.11	3.8705	2.0110	93.017	20.921	14.444	31.063
Aug.....	4.4691	.....	111.11	3.8718	2.0122	92.992	20.929	14.436	31.062
Sept.....	.4594	.....	111.13	3.8720	2.0035	92.904	20.928	14.471	31.063
Oct.....	.4590	.....	111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.....	5.4106	.....	111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.....	.4039	.....	111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.....	.4035	.....	111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.....	.3993	.....	111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.....	6.3103	.....	111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.....	.2850	.....	111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May.....	.2851	.....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June.....	.2851	.....	111.20	3.8698	2.0143	92.544	20.917	14.439	31.062

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1962.....	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755
1963.....	20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	216.596	279.30	.16014	.27598	32.538	8.0056	27.630
1966—June.....	20.403	24.963	214.393	278.98	.16017	.27584	32.545	8.0056	27.645
July.....	20.403	25.046	13.248	278.88	.16028	.27574	32.488	8.0056	27.719
Aug.....	20.394	25.056	13.250	278.88	.16039	.27577	32.467	8.0056	27.694
Sept.....	20.314	25.069	13.252	278.93	.16029	.27574	32.458	8.0056	27.627
Oct.....	20.247	25.109	13.260	279.16	.16003	.27573	32.473	8.0056	27.625
Nov.....	20.231	25.150	13.258	279.11	.16003	.27578	32.453	8.0056	27.641
Dec.....	20.199	25.169	13.256	279.01	.16011	.27577	32.442	8.0056	27.642
1967—Jan.....	20.199	25.140	13.257	279.10	.15996	.27577	32.473	8.0056	27.679
Feb.....	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.....	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.....	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May.....	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June.....	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756

Period	New Zealand (pound)	Norway (krone)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzer- land (franc)	United King- dom (pound)
				(pound)	(rand)				
1961.....	277.45	14.000	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	278.00	14.010	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	277.22	13.987	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	13.972	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	13.985	3.4829	.....	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	13.984	3.4825	.....	139.13	1.6651	19.358	23.114	279.30
1966—June.....	276.22	13.971	3.4806	.....	138.97	1.6658	19.383	23.169	278.98
July.....	276.12	13.974	3.4777	.....	138.92	1.6655	19.352	23.164	278.88
Aug.....	276.12	13.988	3.4776	.....	138.92	1.6639	19.358	23.110	278.88
Sept.....	276.17	13.989	3.4773	.....	138.95	1.6639	19.345	23.102	278.93
Oct.....	276.40	13.993	3.4807	.....	139.06	1.6641	19.330	23.064	279.16
Nov.....	276.35	13.995	3.4794	.....	139.03	1.6638	18.336	23.141	279.11
Dec.....	276.25	13.989	3.4783	.....	138.99	1.6638	19.327	23.129	279.01
1967—Jan.....	276.34	13.978	3.4786	.....	139.03	1.6636	19.337	23.089	279.10
Feb.....	276.65	13.980	3.4783	.....	139.18	1.6634	19.353	23.061	279.41
Mar.....	276.86	13.984	3.4811	.....	139.29	1.6633	19.367	23.079	279.63
Apr.....	277.15	13.993	3.4858	.....	139.44	1.6631	19.397	23.126	279.92
May.....	276.92	13.990	3.4830	.....	139.32	1.6631	19.399	23.169	279.69
June.....	276.35	13.992	3.4810	.....	139.04	1.6632	19.415	23.166	279.12

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

² Based on quotations through Feb. 11, 1966.

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

⁴ Quotations not available Aug. 8 and 9.

⁵ Quotations not available Nov. 4 and 7.

⁶ Quotations not available Mar. 7-14.

⁷ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

⁸ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar. Quotations not available June 6 and 7.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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