

FEDERAL RESERVE BULLETIN



MARCH 1967

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

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Consumer Instalment Credit

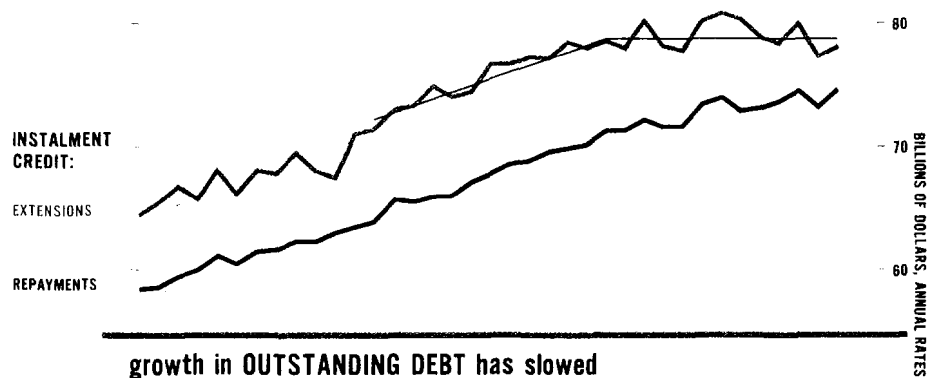
CONSUMER INSTALMENT CREDIT has continued to grow this past year, but at a sharply reduced rate. To a large extent the pattern of credit use has paralleled developments in consumption expenditures. Sluggishness in spending for automobiles and other durable goods has, for example, been translated into reduced demands for credit. Moreover, the timing of changes in spending and credit has been broadly similar.

As early as the first quarter of 1966 there were indications that the use of credit had slowed, and the signs became more positive as the year progressed. In the second quarter, credit extensions turned down for the first time in this long expansion period, and after a brief spurt in the summer, they slackened noticeably further in the final months of the year.

Much of the slack in consumer credit and much of the unevenness in its growth pattern during 1966 was traceable to the auto sector. But personal loan volume also slackened, particularly toward the end of the year, and so did repair and modernization credit. The only substantial increase reported for 1966 was in the other consumer goods category—probably a reflection of the spreading use of revolving credit.

The leveling off in credit extensions was a key element in the instalment credit picture last year. With repayments continuing to advance—although at a slightly slower rate than earlier—the gap between extensions and repayments tended to narrow as the year wore on. The net result was a slowdown in instalment credit growth. By December growth had slowed to a seasonally adjusted annual rate of \$3.9 billion, less than half that of a year earlier.

1 | With EXTENSIONS leveling off and REPAYMENTS continuing to rise



growth in OUTSTANDING DEBT has slowed



Seasonally adjusted. Latest figures shown, January.

For 1966 as a whole, the increase in instalment credit amounted to \$6.1 billion, sharply less than the record \$8 billion total that consumers added to their instalment debt in 1965. Last year's rise was a little less than 9 per cent, compared with 13 per cent in 1965 and 10 per cent or more in each of the years since the cyclical low in 1961.

So far in 1967 the expansion pace has continued slow. Indeed, the seasonally adjusted increase in credit outstanding for January was \$280 million, the smallest monthly increase in more than 4 years. February data are fragmentary, but the tempo of the credit expansion does not appear to have picked up. Auto sales have declined further and are running far behind the record levels of early 1966. At the same time, sales of furniture, appliances, and other household goods have been spotty at best.

FACTORS IN THE SLOWDOWN

The slowdown in the instalment credit expansion has resulted to an important extent from a tapering off in demands for credit. And credit demands, as noted earlier, have been closely associated with developments in consumer spending. Thus, the very marked slowdown in instalment credit growth in the spring and fall quarters of 1966 came at a time of relative weakness in consumer expenditures. When spending picked up, particularly during the summer months, the use of credit also increased.

In 1965 instalment credit grew very fast, mainly because of high and rising incomes and strong demand for consumer durable goods. Purchases of automobiles rose sharply early in the year and while they eased in the second quarter, they bounced back to new highs in the last half. Meanwhile, purchases of furniture and appliances rose steadily throughout that year. In part, therefore, the slowdown in 1966 may have been a reaction to the exceptionally strong pace of the year before.

Movements in both spending and instalment credit have continued to parallel changes in disposable personal income. The principal exception was in the final quarter of 1966 when income continued strongly upward while spending and credit slackened. As a consequence, the saving rate moved up sharply in that quarter to one of the highest levels in the expansion period. Slower growth in instalment debt was an important factor in the higher over-all personal saving rate, in that increases in debt subtract from, and decreases add to, the difference between income and spending.

The slowdown in consumer borrowing has also reflected the generally tighter monetary conditions that prevailed during much of last year. As consumer credit lenders saw their own funds become more limited and more costly, they adopted increasingly restrictive lending policies. In most instances, restrictiveness simply meant greater selectivity in granting loans. In the case of new-car loans, for example, the typical maximum maturity remained at 36 months, but fewer customers were able to obtain those terms.

Some banks began limiting loans to deposit customers only, or to persons living in the immediate trading area. A number of banks and finance companies cut back on the retail paper purchased from auto dealers, in an effort to secure greater control over lending standards. In many instances there were corresponding reductions in the wholesale financing of dealer inventories—or floor-plan loans as they are called.

Availability of funds became a problem for some lenders. This was partly because banks were less active than usual in their role as suppliers of funds to other credit grantors. Finance companies, in particular, turned increasingly to the commercial paper market in 1966 as a source of short-term money.

INCREASES IN CONSUMER:

	In- come	Spend- ing	Debt
Billions of dollars—annual rates			
1965			
Q1	6.6	10.1	7.4
Q2	7.8	7.9	8.0
Q3	15.2	8.2	8.3
Q4	9.9	10.2	7.8
1966			
Q1	9.0	10.4	7.1
Q2	4.8	4.5	6.3
Q3	7.9	9.8	6.6
Q4	10.6	4.2	4.6

Seasonally adjusted. Data relate to disposable personal income, total consumption expenditures, and consumer instalment debt.

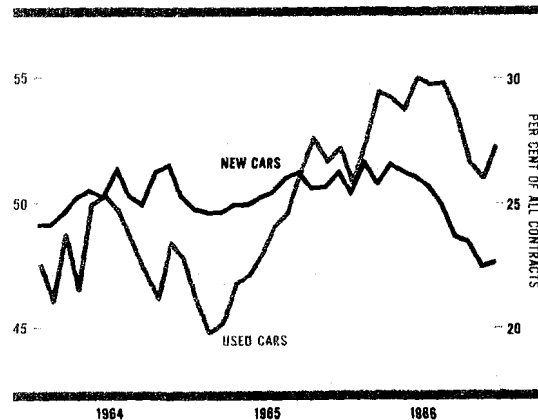
AUTO CREDIT

The impact of the slowdown in credit extensions this past year is best illustrated in the auto sector. In 1965 both auto extensions and repayments were in a vigorous uptrend, and net increases in

auto debt averaged over \$300 million per month. But in 1966, with extensions flattening out and repayments continuing to move up, the average dropped to \$175 million per month. Indeed, in the fourth quarter, it was down to \$135 million. The increase in auto credit outstanding for the year as a whole was \$2.1 billion, the smallest since 1961.

Changes in auto credit are closely associated with changes in unit sales of autos. But the volume of auto credit also depends on the proportion of cars sold on credit, the average size of instalment contracts, and the length of contracts. During the earlier years of the expansion, these influences consistently provided an upward thrust to the volume of auto extensions, but last year their effect not only was less clear but was also diminished by offsetting trends. Unit sales of both new and used autos declined from their 1965 levels, and terms on auto contracts stiffened. In the meantime, the average size of the contract moved up further, as did the proportion of cars bought on credit. The net result of this interaction—with declining auto sales providing the biggest impact—was a rise of only 2 per cent in auto extensions. In 1965 they had increased more than 14 per cent.

2 | Sign of **STIFFER
DOWNPAYMENTS**
in 1966:
fewer loans in excess
of dealer invoice



Data plotted are for contracts where loan is in excess of dealer cost (invoice for new cars and wholesale value of used cars). In general, a decline in the proportion of such contracts implies a larger average downpayment. Figures are for sales finance companies, seasonally adjusted. Latest figures plotted, December 1966.

Auto sales and contract terms. The decline in auto sales in 1966 was the first, on an annual basis, in this expansion period. New-car sales (including imports) totaled 9.0 million, down 3 per cent from the 9.3 million sold in 1965. The decline for used cars (as reported by franchised new-car dealers) was half a million units, or 5 per cent.

**SHIFT TO
MORE EXPENSIVE CARS**
(In per cent)

Price range	1965	1966
\$2,000 or less	5.6	2.9
2,001-2,500	42.1	36.9
2,501-3,000	37.7	42.5
3,001-3,500	6.8	8.9
3,501 and over	7.8	8.8
	100.0	100.0

Data relate to new cars and are for first half of year. Department of Commerce data.

The terms on which consumers obtained auto credit became increasingly restrictive as 1966 wore on. The proportion of new-car contracts written for 36 months had been rising steadily by 2 or 3 points a year from 1961 through 1965, but in 1966 there was little further change and even a slight downturn. Buyers of used cars also found it more difficult to get the longer maturities. Major sales finance companies reported a sizable decline, particularly during the spring and summer months, in used-car contracts in the over-30-months category.

Lenders also tightened up on downpayment requirements. Contracts calling for loans in excess of the dealer invoice on the car declined in relative importance over the year—reversing an upward trend that had persisted since early 1965. A similar stiffening occurred in downpayment requirements for used cars, although the shift came somewhat later in the year. For additional discussion of maturity and downpayment developments, see the article on pages 204-10 of the BULLETIN for February 1967.

Average note. In 1966 the average note on new cars rose about \$80 and on used cars about \$50. Much of the rise in the new-car note reflected the trend of recent years away from compact cars toward larger cars and more optional equipment. For used cars, it reflected their younger average age and correspondingly higher average sale price.

An additional factor in the size of an instalment contract is the amount of the finance charge. Last year finance charges tended to grow more or less in line with increases in the general level of market rates of interest. Some offset—just how much is not known—was provided by the shift to more restrictive terms, because finance charges typically decrease as maturities shorten and downpayments become larger.

The average new-car note was relatively stable in the first part of 1966 but rose appreciably in early summer as dealers sought to reduce their inventories of 1966 model cars. Another spurt occurred after introduction of the more costly 1967 models. Although much of the \$60 to \$70 increase in list prices announced by the manufacturers reflected quality improvements, the net effect was to raise the average instalment contract by about that amount.

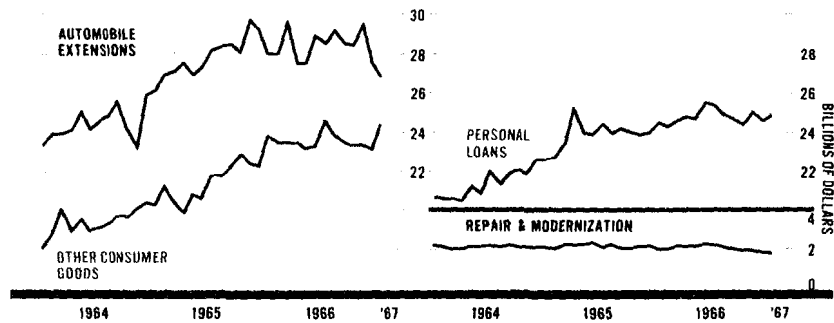
Credit sales. The proportion of new cars bought on credit increased about 3 percentage points in 1966, the largest rise since 1962. Along with this increase came a rather abrupt shift in seasonal pattern which saw credit financing involved in nearly 4 out of every 5 new cars sold last June and July. This proportion was

considerably higher than during the same 2 months in other recent years and reflected in part the earlier model-changeover and in part the vigorous campaign to reduce auto stocks. Credit users are typically attracted into the market in these circumstances.

OTHER INSTALMENT CREDIT

The irregular growth pattern of consumer borrowing this past year was not confined to the auto sector. Instalment credit extensions for the purchase of other consumer goods also slowed in the second quarter and faded noticeably in the fourth. But for the year as a whole, these extensions were still up almost 10 per cent, a much more vigorous showing than for any other major type of credit. Revolving credit was of course a factor. But in addition, the demand for color television sets continued strong as did that for air conditioners during the protracted heat wave last summer. The purchase of such big-ticket items often involves use of credit.

3 | Slowdown in CONSUMER BORROWING affects all types of credit



Seasonally adjusted annual rates. Latest figures shown, January.

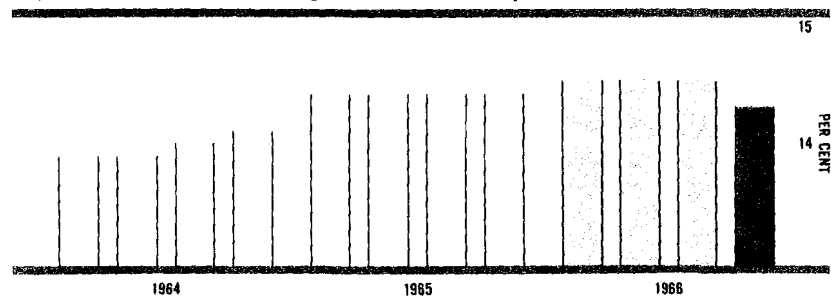
Personal loans continued to increase in 1966, but the advance over 1965 was less than 4 per cent and the smallest in 4 years. This slowdown in personal loans has come at a time when demand remains strong for consumer services. There are a number of reasons for this development, but the increased use of credit cards to finance travel and vacations is probably one of the more important. On balance there has been a shift away from the personal loan category to other consumer goods credit.

Repair and modernization loans moved more or less in line with seasonal expectations during the first 9 months of 1966 but dropped off in the last quarter to the lowest level since late 1962. Some observers expected that, with mortgage funds in short supply, people would turn to home improvements in lieu of purchasing new ones, but consumer credit figures showed little evidence of this.

DEBT REPAYMENT

Debt repayments continued to grow during 1966 but at a slower rate than in other recent years. In all, consumers paid \$72.8 billion toward retirement of debt last year, equivalent to 14.4 per cent of their disposable personal incomes. Commonly used as a measure of the ability and willingness of consumers to incur more debt, this repayments ratio has been relatively stable since the first quarter of 1965. For some years prior to that, however, repayments had tended to run ahead of income and the ratio had advanced, on the average, by about 1 percentage point over each 5-year interval. The ratio edged down in the final quarter of 1966, the first such decline since mid-1961.

4 | REPAYMENTS RATIO edged down in final quarter of 1966



Ratio of repayments on instalment debt to disposable personal income.

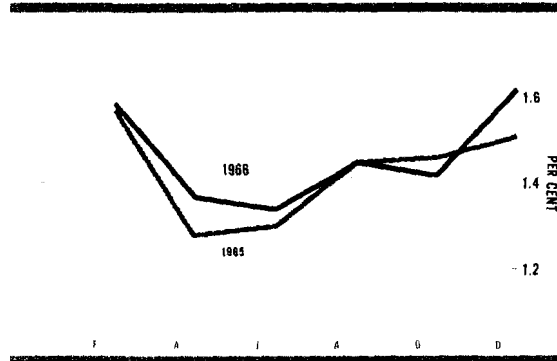
Since the consumer credit mechanism reaches into mass markets that include marginal as well as good credit risks, there is always the expectation that a certain percentage of borrowers will become delinquent or default on their payments. Changes in delinquency rates are watched closely, therefore, for signs of increased difficulty in collections. There had been a slight worsening in delinquency rates at banks in 1964 and 1965, but the situation more or less stabilized in 1966, due perhaps to the more restrictive lending practices that were followed. The experience of credit unions this past year has been similarly favorable; their delinquency rates in most months have remained close to 1965 levels.

But personal bankruptcies kept rising at a rapid rate. The number filed increased by over 13,000 last year, and the total for the year was more than triple that of a decade ago. Bankruptcy is often thought of as a procedure used primarily by businesses, whereas in fact it is used far more often by individuals. Moreover, the nonbusiness share of total bankruptcies continues to grow. In 1956 it was 85 per cent; last year it was 91 per cent.

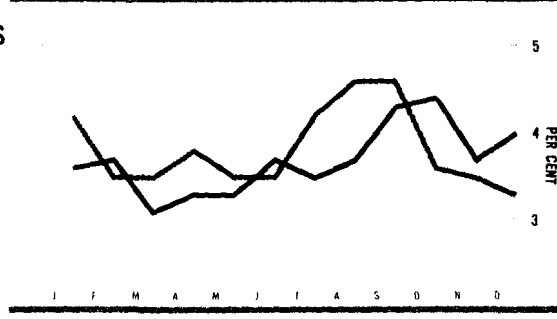
Some of the growth in bankruptcies is probably due simply to greater awareness of the availability of bankruptcy procedures.

Some of it probably reflects the rapid growth in consumer indebtedness since World War II. Although bankruptcies have risen in every year since the war, except for 1952, the rate of increase has varied with the state of the economy. As might be expected, growth

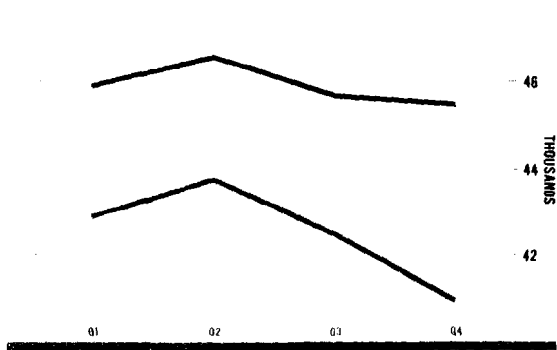
5 Delinquency rates at BANKS



and at CREDIT UNIONS show little change from a year earlier,



but PERSONAL BANKRUPTCIES are up



Data from American Bankers Assn., Bureau of Federal Credit Unions, and Administrative Office, U.S. Courts—not adjusted for seasonal variation.

has been largest in periods of recession. Even with the rapid increase in personal bankruptcies, the number being filed is very small in relation to the millions of consumer instalment credit contracts outstanding.

NEW CREDIT PLANS

The growth of consumer credit over the years has been a natural accompaniment of the increase in consumer ownership of automobiles and other goods, as well as the spreading use of personal loans to finance travel, education, and similar service expenditures. By

the same token, growth has been possible only as a result of expansion in institutional facilities and arrangements for extending credit.

One of the most dramatic recent developments has been the sharp growth in credit card banking. Several hundred banks across the nation are now offering their own cards, designed primarily to finance local retail markets. In addition, some banks have launched programs for franchising or interchanging their cards with other banks to permit use on a regional and national basis.

The plans are basically of two types: charge-account and check-credit. Under the charge-account plan, customers use their bank credit cards to make purchases at any participating store. The bank is responsible for monthly billing, and participating stores usually pay a membership fee and take a small discount on sales made under the plan. Check-credit plans permit customers to draw checks up to a prearranged limit, with monthly payments based either on the amount actually owed or on the total credit line. In some cases, the card affords both options—obtaining cash advances and charging purchases. Repayment procedures are those found in most revolving credit plans and stipulate the payment of a service charge unless the account is settled in full by a specified date.

Bank credit-card plans were first introduced in the early 1950's, but they met with only brief success. There was a resurgence in the late 1950's, but again interest soon died down. Most of the banks that inaugurated plans during this period continued to maintain them, but very few additional banks entered the field. Recently, however, there has been a strong revival of interest. It is estimated that during the past 12 months more than 1,000 banks have begun to offer credit-card services.

The rapid growth of bank credit cards has important implications for the banking system, the consumer credit markets, and the stores and the people they service. A major impact of the cards may be to extend the scope of expenditures made on credit, as well as to alter the pattern of consumer spending and saving. Their use may also have broad implications for flows of funds through the economy. Increased use of the cards could lead to a reduction in coin and currency needs, and in the volume of transactions handled by personal check.

From the standpoint of retailing, the cards make it possible for small-volume merchants—who would ordinarily find it too costly to maintain their own credit facilities—to offer credit through bank plans. Problems associated with the cards include

sizable startup costs, unauthorized use of lost or stolen cards, and some loss of control over individual customer accounts.

As announced by the Board on March 1 (page 388) the Federal Reserve System is undertaking a study of recent developments in the bank credit-card and check-credit fields. The study will assemble information on the nature of the various plans now in use and assess their implication for developments in consumer credit and for bank competition, bank supervision, and the banking structure.

CREDIT GRANTORS

The shares of total instalment credit held by various lenders reflect in part the general competitive positions of the institutions themselves in obtaining and lending funds. They also reflect the way in which the structure of credit demands has changed over time. Lenders prominent in auto credit, and more recently in revolving credit, have tended to improve their market position in recent years.

In 1966, changes in ownership of instalment credit for the most part followed trends over a longer period. The share of sales finance companies continued to decline, that of credit unions and banks to rise.

Commercial banks. Banks increased their holdings of auto credit to 57 per cent of the total, up 1 percentage point from 1965. They also became more important in the financing of furniture, appliances, television, and other home goods; at the end of the year they held 26 per cent of such credit, a rise of 2 percentage points. Much of the growth came late in the year and was probably associated with increased use of bank credit cards.

Personal loans are an important part of the consumer portfolio of the banks, but their one-third share of this business has shown little change in recent years. Meanwhile, their share of repair and modernization loans declined slightly last year, but with 68 per cent of the total, banks continue to be the major source of this kind of credit.

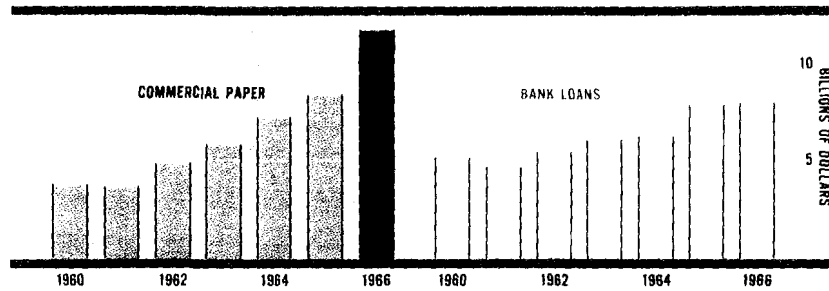
Finance companies. Consumer finance companies have most of their assets in the form of personal loans, and they continue to rank second only to commercial banks in their share of this market. The proportion of total instalment credit accounted for by consumer finance companies has ranged between 8 and 9 per cent for the past decade.

Sales finance companies have moved prominently into financing of boats, mobile homes, and household durables—their share of this market having risen from 15 to 25 per cent over the past decade. They have also expanded their personal loan portfolios and

now account for 13 per cent of such credit, compared with 8 per cent in 1956. Meanwhile, however, their share of the auto financing business declined from slightly over half to less than a third.

As already noted, the finance companies turned increasingly to the commercial paper market in 1966 as funds from the usual bank sources became more restricted and more costly. Their net short-term borrowings in the open market were \$3.4 billion larger than in 1965, but the amount they owed banks showed only a small rise. This reversed the pattern of 1965, when the finance companies relied very heavily on banks as suppliers of consumer credit funds.

6 Finance companies turned increasingly to the **COMMERCIAL PAPER MARKET** in 1966



Amounts outstanding at end of year.

Much of the \$3.4 billion increase in short-term finance company paper was accounted for by the large companies, which traditionally place their notes directly with corporate and other investors. But the smaller finance companies were also very active in the market as they increased their placements through regular commercial paper dealers. Problems of availability of funds, at least from the usual bank sources, were apparently felt more by the small companies than the large.

Credit unions. Credit unions continued to improve their position in 1966. They were the only holder group that increased its penetration in every major type of instalment credit. Credit unions apparently were not so much affected as other lenders last year by the problem of limited funds. To a considerable extent they were able to maintain their rate of lending to members by drawing down other assets, particularly balances at savings and loan associations. Borrowing from banks is usually not an important source of funds for credit unions, except for occasional seasonal needs.

Interest rates. As the restrictive tone became more apparent in the money markets last year and as the cost of funds to the lenders themselves increased, charges on consumer loans tended to rise as

well. Only fragmentary data are available in this area, but it appears that rates were increased on most types of consumer loans. A major exception was where lenders were already charging the legal maximum.

An important characteristic of consumer rates is that they usually respond more slowly to market forces than do rates on business and other types of loans. The relative profitability of consumer loans is sometimes cited as the reason. In any event, where increases in consumer rates were imposed last year, they tended to lag behind the general increases in market rates of interest.

Banks were among the lenders that saw the cost of their own funds rise in 1966. They increased the rates paid on time deposits of both individuals and businesses and, in turn, assessed higher charges on loans to retailers, finance companies, and other consumer lending institutions. Rates quoted in the commercial paper market also moved steadily upward during much of the year.

The rate for directly placed finance company paper with maturities of 3 to 6 months stood at 4.25 per cent in June 1965. By January 1966 it had advanced to 4.82 and thereafter kept rising until November, at which time the average quotation was 5.88 per cent. Rates on paper that the smaller finance companies place through dealers moved up in similar fashion but, as is typical, at a slightly higher level. Meanwhile, costs of longer-term credit—an important source of current operating funds for consumer finance companies—also went up.

In early 1967 several of the large finance companies announced rate reductions on some of their directly placed paper. The rates posted were down by $\frac{1}{8}$ to $\frac{1}{4}$ of a percentage point and represented the first significant break in the rate structure for this type of paper since the middle of October. More recently, these and other money market rates have eased further.

There is less evidence on the easing in consumer lending standards, but here too the signs are beginning to mount. Interest charges on consumer loans appear to be holding firm, but down-payment requirements are a little less rigid than earlier, and there has been a recent tendency toward longer average maturities in the auto contracts written by sales finance companies. In the related area of wholesale financing of autos, the finance subsidiaries of the large auto companies and some banks have posted rate reductions in the interest charged auto dealers for floor-plan loans. There are also reports that banks have eased their policies on loans to new customers and to borrowers outside their service area.

Staff Economic Studies

The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such subjects. In some instances the Board finances similar studies by members of the academic profession.

From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or they may be printed in full—in this section of the BULLETIN.

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

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

Study Summary

INVESTMENT BY MANUFACTURING FIRMS: A QUARTERLY TIME SERIES ANALYSIS OF INDUSTRY DATA

Robert W. Resek—University of Illinois

This paper was prepared and published under a grant from the Social Science Research Council in connection with a study of the impact of monetary policy being sponsored by the Board of Governors of the Federal Reserve System. It was published in The Review of Economics and Statistics, Vol. XLVIII, No. 3, August 1966.

Theories in great variety have been advanced in explaining investment behavior. Three principal types of explanation can be distinguished—cost of funds, price variations, and acceleration effect. The cost of funds is important in its effect on the implicit interest cost and on the timing of investment. The price variations include the effect of the price of output, wage rate, and price of capital, all of which operate through

a general neoclassical investment model. The accelerator operates through expected output or changes in output. This study attempts to find the empirical importance of each of these types of variation.

Empirical work on investment is seriously hampered by the distributed lag which exists between the need for new capital goods and the realization of the investment. Indeed it is generally necessary to simultaneously

estimate both the lag and the coefficients of the real economic variables. This problem is particularly troublesome, because one quickly uses up the available data in any such procedure. The distributed lag from investment anticipations to realizations found by Almon was assumed to hold exactly for the entire investment process. This procedure leaves all the data for use in finding the importance of real economic variables and makes use of a lag which is probably as accurate as one found in any simultaneous procedure.

There are several possible variables affecting the cost of funds. The interest rate on industrial bonds indicates the implicit rate of interest for firms which do not have substantial amounts of internal debt. It has been shown theoretically by Duesenberry that, as the amount of debt rises relative to assets, the ability to borrow will decrease and the cost of funds to the firm will rise. Since in any year the internal funds may be used to decrease debt, the variable con-

sidered here was debt less funds all divided by assets. At relatively low levels this variable should have a small effect but at a higher level it should play a major role. For this reason it enters the model in a nonlinear fashion.

The entire analysis was performed on time series for 13 different manufacturing industries. The key variable for explaining investment is output or the change in output. Price variation did not prove to be significant. All of the other variables are important but play a quantitatively much smaller role. Stock market price indices were employed to represent expected profits or expected output and provided significant coefficients. The flow of funds-debt-asset variable worked reasonably well and its success is one primary gain from previous models. Finally, the interest rate took on a very significant negative coefficient in nearly all cases—a result which is expected by theory but not generally true in empirical models.

Treasury and Federal Reserve Foreign Exchange Operations

This tenth joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Charles A.

Coombs, Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period September 1966–early March 1967. Previous reports were published in the Federal Reserve BULLETIN for September 1962, and in the March and September issues for each of the years 1963, 1964, 1965, and 1966.

During the period September 1966 through early March 1967, all outstanding drawings on the Federal Reserve swap network—both by foreign central banks and by the Federal Reserve—were repaid and the \$4.5 billion of credit lines available under the network have thus been restored to a fully available standby basis (see Table 1). Federal Reserve drawings of \$235 million outstanding as of the end of August 1966 were fully liquidated, while subsequent Federal Reserve drawings of \$100 million on the Bank of Italy and \$140 million on the German Federal Bank were also repaid by early 1967.

By early March 1967, the Bank of England had completely liquidated its swap drawings on the Federal Reserve, which had reached a peak of \$450 million last July, while also fully repaying further special credits in sizable amount received during the height of the sterling crisis from both the Federal Reserve and the U.S. Treasury. Drawings on the Federal Reserve of \$233 million by the Bank for International Settlements (BIS) and a small amount by another

central bank during the period have also been paid off.

Since the inception of the Federal Reserve swap network nearly 5 years ago, total drawings on the network have amounted to \$7.7 billion, of which 91.3 per cent was repaid within 6 months and 98.5 per cent within 9 months, while no drawing has been outstanding for so long as a year. Nor has there been any instance of unduly protracted use of other comparable central bank credit arrangements. The assurance of such integrity in the use of central bank credit facilities has been the foundation on which the Federal Reserve swap network and related credit arrangements have been built up into a solid defense line against international currency speculation.

Another significant development during the period under review was the joint endeavor of the Federal Reserve and several other central banks, together with the BIS, to minimize a potentially severe strain on the Euro-dollar market toward the close of 1966. The Euro-dollar market, which has become a multibillion dollar operation,

functions as a truly international money market and consequently cannot rely, as can a national money market, on the support of any single central bank to relieve temporary stringencies or knots in the market.

TABLE 1
FEDERAL RESERVE RECIPROCAL CURRENCY
ARRANGEMENTS AND COMMITMENTS,
FEBRUARY 28, 1967

(In millions of dollars equivalent)

Institution	Amount of facility	System commitments	
Austrian National Bank	100	0	
National Bank of Belgium	150		
Bank of Canada	500		
Bank of England	1,350		
Bank of France	100		
German Federal Bank	400		
Bank of Italy	600		
Bank of Japan	450		
Netherlands Bank	150		
Bank of Sweden	100		
Swiss National Bank	200		
Bank for International Settlements	1,400		
Total	4,500		0

¹ Half is available in Swiss francs and half in other European currencies.

There is a great deal that the central banks whose nationals use the Euro-dollar market can do in an *ad hoc*, informal way, however, to alleviate undesirable strains on the market. Such a seasonal stringency in the Euro-dollar market appeared on November 29, 1966, when year-end window-dressing activities abruptly pushed the 1-month Euro-dollar rate from 6½ per cent to 7¾ per cent, while rates for other maturities reacted sympathetically. On the very same day, concerted action to deal with the situation was taken by several central banks and the BIS.

First, the Swiss National Bank announced that, as in previous years, it would be pre-

pared to enter into swaps over the year-end with Swiss commercial banks. Under these swap contracts, the Swiss National Bank bought spot dollars against a forward resale contract. The dollars so acquired were immediately channeled back into the Euro-dollar market, either directly or via the BIS, thus preventing an abrupt contraction in the supply of Euro-dollars. The volume of such operations by the Swiss National Bank reached the record total of nearly \$400 million during December. In addition, the Swiss National Bank placed in the Euro-dollar market \$75 million, which it had purchased outright in November.

Second, the BIS, with the agreement of the Federal Reserve, began drawing upon a \$200 million swap line with the System for the express purpose of channeling these dollars into the Euro-dollar market to counter year-end strains. During December the BIS employed in such operations the full \$200 million facility while also shifting \$75 million of its own investment funds into the Euro-dollar market. These operations by the BIS supplemented its normal participation in the Euro-dollar market.

Third, the New York Reserve Bank, acting for both Federal Reserve and Treasury accounts, immediately moved into the sterling market, where spot rates were beginning to sag as a result of the competitive pull on British funds by the Euro-dollar market, and executed a total of \$88 million of 1-month swap contracts, thereby helping to insulate sterling from the year-end strain.

During the closing weeks of the year, the Netherlands Bank also rechanneled some funds into the Euro-dollar market, while the German Federal Bank and the Bank of Italy took action to reduce the pullback of Euro-dollar placements by their banks. As a result of these coordinated actions, the 1-

month Euro-dollar rate fell back to 6 $\frac{5}{8}$ per cent by December 12, 1966, and rates tended to soften further during the remainder of the month as the Euro-dollar market remained adequately supplied with funds. By thus averting an abrupt rise in Euro-dollar rates toward the end of the year, such central bank operations may also have facilitated to some extent the general easing of credit internationally during recent months.

STERLING

During the past 6 months, sterling has staged a strong recovery from the severe crisis of last summer. This has reflected a gradual strengthening of confidence in the pound, with consequent short covering. The easing of credit conditions internationally has also contributed to a reversal of earlier drains of short-term funds out of sterling to other markets. More fundamental has been the remarkable achievement of the British Government in securing public acceptance of perhaps the most drastic stabilization program ever to be put forward by a democratic government in peace time.

The wage-price freeze and other measures announced by Prime Minister Wilson on July 20 were so severe, in fact, that the market initially was skeptical of their political feasibility, and selling pressure on the pound continued unabated. In order to demonstrate U.S. Government support of the British Government's defense of sterling, the New York Reserve Bank, acting for both Federal Reserve and Treasury accounts, moved into the market immediately following Prime Minister Wilson's announcement with massive bids for sterling to all major New York dealers and, despite continuing selling pressure, drove the rate up sharply to more than \$2.79. These operations were sustained for 3 days in sizable volume and seemed to ex-

ert a useful stabilizing influence in a badly demoralized market. But as confidence remained at a low ebb and the competitive pull of other markets for short-term funds became even stronger, no significant amount of short covering developed, and sterling was subject to pressure through most of August.

More generally, the world economy was confronted in the late summer of 1966 with seriously strained credit conditions in many national money markets. These tensions in domestic markets were naturally aggravated by widespread anxiety as to whether the British Government's battle to defend sterling would succeed. Against this background of dangerous unsettlement in the financial markets, the Federal Reserve announced on September 13 a generalized increase in its swap facilities from \$2.8 billion to \$4.5 billion, including a \$600 million rise to \$1,350 million in the line with the Bank of England. The Bank of England simultaneously announced that it had arranged additional facilities with other central banks. Initial wire-service reports of these large increases in international credit facilities were necessarily cryptic, and the market—unclear about their implications—responded with some nervous selling. In order to maintain orderly conditions and prevent any slippage in quotations, the Federal Reserve Bank of New York again entered the sterling market, making moderate purchases for both Federal Reserve and Treasury account, with the rate at about \$2.7877. As it became clear to the market that the increased central bank credit facilities did not reflect an exhaustion of existing credit lines but were rather designed to provide a broad margin of safety against unforeseeable contingencies, sentiment in the sterling market began to improve.

Moreover, during the course of September, the British trade unions endorsed the Prime Minister's call for wage restraint, and there was increasing evidence that the July 20 measures were beginning to take hold. By the end of the month the spot rate was up to \$2.7910 and sterling was in good demand as the oversold position of the market began to be reflected in a covering of short positions. For the first time in 4 months, the Bank of England was able to forego net recourse to central bank assistance.

In succeeding weeks sterling continued to improve as further covering of short positions was encouraged by better trade figures as well as by the November 10 announcement that Britain would initiate top-level discussions aimed at membership in the Common Market. Also, during this period interest rates on dollar investments receded from their August-September highs, and the drain on sterling from this source came to an end. In October and November, the Bank of England added \$120 million to U.K. reserves, while making a start on repaying central bank assistance.

This pattern of gradual recovery was interrupted briefly at the end of November and in early December, both because of the mounting tensions surrounding Britain's impasse with Rhodesia and because of the usual year-end window-dressing preparations of commercial banks in several continental centers. Such year-end window dressing led to large flows of funds across the exchanges, most notably outflows from London on a short-term covered basis—either directly to countries repatriating funds or to an increasingly stringent Euro-dollar market.

These covered outflows from London in turn brought about an appreciable narrow-

ing in the discount for 1-month sterling, and, with U.S. money rates continuing to decline, incentives developed to move private funds from the United States into U.K. money market instruments. Such flows, while desirable from the point of view of sterling, would have had adverse consequences for the U.S. balance of payments. In order to avoid such a development, while at the same time bolstering sagging spot quotations for sterling, the Federal Reserve Bank of New York, in consultation with the Bank of England, engaged in market swaps for the Federal Reserve and the Treasury, purchasing \$88 million of spot sterling against sales for delivery in January 1967. These operations complemented the coordinated action being taken by several other central banks and the BIS to relieve potentially disruptive year-end pressures in the Euro-dollar market.

During December, therefore, sterling was well insulated by concerted central bank action designed to cushion year-end short-term capital flows, and occasional intervention by the Bank of England in defense of the pound was only moderate. The announcement that Britain's seasonally adjusted trade balance had moved into surplus in November for the first time in the post-war period helped generate new demand for sterling, and as the year drew to a close, there was additional buying of sterling when some British corporations repatriated profits for the year-end. On balance, the Bank of England had a small reserve gain from exchange operations in December, even after further repayments of short-term central bank credits.

After the turn of the year, the progressive relaxation of monetary restraint in the United States, Germany, and other countries—combined with reflows of funds from

the Continent—resulted in a sharp decline in Euro-dollar rates. Yields on British local-authority deposits also declined, but more slowly, so that for the first time in a year a significant incentive developed to shift funds from Euro-dollars to local-authority sterling deposits. The Bank of England on January 26 reduced its discount rate from the crisis level of 7 per cent to 6½ per cent. Central banks in several other financial centers also cut their discount rates, but the general lowering of interest rates left those in Britain still relatively attractive and short-term investment funds continued to be drawn to London.

In addition, demand for sterling reflected the underlying improvement in the U.K. payments position and the beginning of the period of seasonal strength, including in particular substantial buying for oil royalty payments. Moreover, as confidence recovered still further, foreigners continued rebuilding their sterling balances. As dollars flowed back to the Bank of England, the bank continued its practice of devoting the bulk of such receipts to repayment of central bank debt while adding only modest amounts to its reserves.

As sterling moved through crisis to convalescence, the Bank of England made extensive use of the network of central bank credit facilities of various types that have been constructed during the past 5 years. In the case of the Federal Reserve swap line, Bank of England drawings rose to a peak of \$450 million at the end of July 1966, declined to \$400 million by the end of September and to \$350 million at the year-end, and were paid off completely by early March 1967. In addition to drawings on the Federal Reserve swap line, the Bank of England made use of sizable special credits provided by the U.S. Treasury and, to a lesser extent

(that is, a maximum of \$50 million), by the Federal Reserve. After rising to a peak during the midsummer months, such special credits declined to \$175 million at the end of September and to \$160 million at the year-end, and were fully liquidated during January 1967. During the height of the crisis, the Bank of England also secured credit assistance from other central banks with repayments being subsequently effected.

GERMAN MARK

The German balance of payments swung into sizable surplus in the second half of 1966. Official gold and convertible currency reserves rose by \$578 million in the 6-month period, resulting in a net reserve gain of \$419 million for the year as against a loss of \$617 million in 1965. The swing was largely related to cyclical factors. The German economy, which had been overheated through most of 1965 and early 1966, cooled off considerably in the second half of last year. With domestic pressures easing, the growth of German imports slowed and exports began to rise sharply. The resultant improvement on trade account was the major force behind the re-emergence of a payments surplus, as other current-account items continued in deficit and the capital accounts were about in balance.

Starting late last year, monetary measures were taken to bring about renewed expansion in the German economy. After reducing reserve requirements in December, the German Federal Bank in January and February cut its discount rate in two steps from 5 per cent to 4 per cent per annum and further lowered commercial bank reserve requirements.

The balance of payments surplus was reflected during the period under review not only in rising official reserves but also in a

strengthening of the German mark. After fluctuating slightly above par (\$0.2500) in September, the spot rate advanced in October to about \$0.2515 as the trade surplus widened. The tightening domestic money market, coupled with the onset of the usual year-end liquidity pressures, prompted German banks during November and December to repatriate funds normally held abroad in foreign currency assets. Despite the relaxation of reserve requirements in Germany, these demands carried the mark rate even higher, and as it approached its upper limit of \$0.2518 $\frac{7}{8}$, the German Federal Bank made very large purchases of dollars.

Under the circumstances, the Federal Reserve acted in cooperation with the German authorities in December to alleviate the exchange market pressures resulting from these flows of funds. In order to meet the demand for marks that spilled over into the New York market, the Federal Reserve sold \$28.7 million equivalent of marks from its balances early in December. When the market began bidding strongly for marks on a 1-month swap basis shortly before Christmas, the System shifted its intervention and sold \$17.5 million equivalent of marks spot against repurchase 1 month later. In addition, the System absorbed \$155 million of the dollar gains of the German Federal Bank, using \$15 million of marks previously held outright and \$140 million of marks drawn under the swap arrangement with the German central bank.

After the year-end, there was a substantial reflow of funds out of Germany. In addition to using existing mark balances, the Federal Reserve was able to acquire sufficient marks—from the maturing 1-month swaps, from purchases in the New York market, from Spain following its drawing of marks from the IMF, and through the Ger-

man Federal Bank—to repay by mid-February its \$140 million mark swap drawing. Nevertheless, the mark remained strong in the exchange market, as the German trade account continued in heavy surplus. With the re-emergence of a German payments surplus, the U.S. Treasury was unable to make further progress in reducing its indebtedness in mark-denominated securities issued to the German authorities. The overall amount outstanding remained at \$351 million at the end of February, compared with \$602 million at the beginning of 1966.

SWISS FRANC

In April the Swiss franc began to strengthen after having declined steadily during the first quarter of 1966, and by early May it had reached its effective ceiling of \$0.2317 $\frac{1}{2}$. The franc remained at its ceiling in subsequent weeks as a result of repayments of Swiss franc borrowings by foreigners, attributable to a tightening of the domestic money and capital markets, and later because of capital repatriations in connection with midyear liquidity needs. Consequently, the Swiss National Bank purchased \$200 million outright, and effected an additional \$82 million in short-term swaps with Swiss commercial banks to help provide for their temporary midyear requirements.

In July, tensions associated with the pressures on sterling dominated the foreign exchange markets and the usual seasonal outflow of funds was converted into an actual inflow of \$69 million. Accordingly, the Federal Reserve drew \$75 million of francs from the Swiss National Bank and another \$75 million of francs from the BIS, using these funds to absorb uncovered dollars from the Swiss central bank. In late July, however, Swiss francs gradually came on

offer as the pressures on sterling began to subside and high interest rates abroad gave rise to extensive capital outflows. In early autumn, with funds continuing to move out of Switzerland, the spot rate declined to \$0.2305¼ and the Swiss National Bank began selling dollars to the market. In addition, there were relatively heavy official requirements for dollars between September and November. The consequent reduction in its dollar holdings led the Swiss National Bank to buy \$60 million against Swiss francs from the Federal Reserve during this period. The System used the Swiss francs so acquired to reduce its swap drawings from the Swiss National Bank to \$15 million equivalent.

In November the Swiss commercial banks began to repatriate large amounts of funds in connection with heavy year-end requirements and when the spot rate moved to its ceiling, the Swiss National Bank purchased \$75 million in the market. Then, at the end of the month, the Swiss National Bank—as it had done in previous years—announced that it would buy dollars from the Swiss commercial banks on a short-term basis and the spot rate immediately receded from the ceiling. The swaps eventually reached a record level of \$398 million. In order to prevent these movements of funds from putting pressure on the Euro-currency markets, the Swiss National Bank, as usual, rechanneled the dollars so acquired into the Euro-dollar market.

After the year-end the Swiss franc eased further, and during January and February the spot rate was generally under \$0.2310. Aside from the unwinding of the December market swaps, however, outflows of funds from Switzerland were smaller than usual because lower interest rates in other countries made short-term investments abroad

somewhat less attractive. Consequently, while the Federal Reserve was able to reduce its swap drawing from the Swiss National Bank by \$5 million to \$10 million equivalent with francs purchased in New York, the \$75 million drawn from the BIS in July remained outstanding. The U.S. authorities therefore decided to use some of their sterling balances to enter into a \$75 million equivalent sterling–Swiss franc swap with the BIS, half each for the System and the Treasury accounts. The Federal Reserve then purchased the Treasury's share of the swap proceeds and thus acquired sufficient Swiss francs to liquidate completely its \$75 million Swiss franc drawing from the BIS. Finally, at the end of February, the Federal Reserve repaid its remaining \$10 million drawing from the Swiss National Bank with francs purchased from that bank.

ITALIAN LIRA

Italy registered a substantial balance of payments surplus during 1966, although on a decidedly smaller scale than in 1965. At first, reserve gains were moderate as Italian commercial banks made large short-term investments in the Euro-dollar market. About midyear, however, Italian payments moved into a period of seasonal strength, and there were short-term capital inflows resulting from growing speculation against sterling. Moreover, by then most Italian banks had eliminated any net liability position vis-à-vis foreigners, and the Bank of Italy was no longer prepared to shift dollars abroad through short-term swaps with those banks at preferential rates. Consequently, there was a marked rise in Italian official reserves, and the Federal Reserve reactivated its swap facility with the Bank of Italy, in July and August drawing lire to absorb a total of \$225 million from the

Italian authorities. These drawings were repaid on August 22, when the U.S. Treasury drew \$250 million of lire from the IMF and sold the lire to the System. Using the remaining \$25 million of lire, plus some balances, the System reduced to \$14 million equivalent a sterling–lira swap with the BIS (originally \$50 million at its inception in February 1966 but reduced to \$40 million equivalent during the spring).

While these operations were under way, large amounts of dollars continued to flow into official Italian reserves during August. Accordingly, in early September the System again used its swap line, drawing lire to absorb \$100 million from the Italian authorities. Shortly thereafter, however, Italian reserves began to decline, as strong seasonal inflows subsided, as a tighter Euro-dollar market exerted a renewed pull on Italian bank funds, and as the Italian authorities prepaid \$145 million of postwar debt to the United States. Against this background, the System in late September purchased \$13.9 million of lire from the Bank of Italy and, adding some lire on hand, unwound its remaining \$14 million equivalent sterling–lira swap with the BIS.

In succeeding months, dollars were generally in demand in Italy in response to conversion of lira borrowings by foreign firms and outflows to the Euro-dollar market; as a result, lira quotations eased steadily, falling below par by mid-January. Offerings of lire in the market were sizable, and between October and January the Federal Reserve purchased sufficient lire in New York to repay in full its \$100 million equivalent swap drawing from the Bank of Italy. The \$600 million swap facility was thus fully restored to a standby basis.

Although the turn in Italy's balance of payments in late 1966 was sufficient to make

possible the liquidation of System lira commitments, Italy's over-all reserve position strengthened over the year as a whole. In particular, Italy's creditor position in the IMF increased by some \$336 million. In view of the substantial surplus in their payments position, the Italian authorities at the year-end purchased \$60 million of gold from the U.S. Treasury in order to replenish their gold holdings. Beginning in January, however, Italy's foreign exchange requirements increased, partly for seasonal reasons. As a result, the Italian lira remained below par and Italian official dollar holdings declined by about \$200 million in January and February.

Federal Reserve and Treasury technical forward commitments in Italian lire, undertaken in 1965, were rolled over periodically during the course of 1966.

DUTCH GUILDER

The Netherlands money market tightened around midyear and as mounting tensions in the sterling market led to additional inflows of funds, Dutch official reserves rose sharply. The Federal Reserve accordingly reactivated its swap facility with the Netherlands Bank—drawing a total of \$65 million of guilders which it used, together with \$2.5 million of guilder balances, to absorb dollars from that bank.

By mid-August, however, the Dutch money market had eased, and as increasingly attractive interest rates on dollar investments were exerting a pull on Dutch funds, the spot guilder rate began to decline, falling below par by mid-September. In order to moderate the decline, the Netherlands Bank sold some dollars to the market and later bought \$10 million from the Federal Reserve against guilders. The System in turn used the guilders to reduce its

swap commitment to \$55 million equivalent as of September 16.

During the fall the guilder moved back above par and subsequently fluctuated within a narrow range during the remaining weeks of 1966 as the Netherlands trade account was seasonally strong and the money market in Amsterdam firmed. During this period the Netherlands Bank intervened only sporadically and then mainly to relieve money market pressures, which were particularly strong in early November and again in mid-December. In so doing, it used the technique of market swaps—buying dollars spot from Dutch commercial banks and selling them forward (in this instance for 1967 delivery). To help moderate year-end pressures in the Euro-currency markets, the Netherlands Bank reinvested its December dollar purchases in the Euro-dollar market.

At the end of 1966 foreign currency requirements of the Dutch Government led the Netherlands Bank to buy \$20 million against guilders from the Federal Reserve, and the Federal Reserve immediately used the guilders to reduce its swap commitment with that bank to \$35 million equivalent. Then, in January, there was a flow of funds from the Netherlands into sterling (through dollars), and the central bank provided some support for the guilder. These dollar losses, coupled with the conversion into dollars of the guilder portion of Spain's multi-currency drawing from the IMF, reduced the Netherlands Bank's dollar holdings, and the bank purchased \$35 million from the Federal Reserve against guilders. The System in turn repaid the remainder of its outstanding guilder swap drawing, restoring the \$150 million arrangement fully to a stand-by basis. There were no further Federal Reserve or Treasury operations in guilders during the period covered by this report.

BELGIAN FRANC

During the early summer of 1966 Belgium's trade and service accounts moved into surplus, and the Belgian franc began to strengthen. By late July the Belgian franc had reached its ceiling and the National Bank of Belgium began buying fairly sizable amounts of dollars. In order to absorb some of these gains, the Federal Reserve in early August drew \$30 million of francs under the \$50 million standby portion of the reciprocal swap arrangement with the National Bank.

Belgium's current account swung into deficit later in August, and the National Bank then started supplying foreign exchange to the market, covering these losses by purchasing dollars from the Federal Reserve against Belgian francs. By late September, such purchases totaled \$30 million, and the System had fully repaid its swap drawing from the National Bank.

During the early fall the Belgian franc drifted somewhat below par as a result of a continued deterioration in the trade account, and in November the Belgian central bank again began to lose dollars. Because of these market losses, and exchange requirements of the Belgian Treasury, the National Bank again needed dollars in the last few weeks of 1966. The bank bought \$30 million from the U.S. Treasury against Belgian francs, which the Treasury used to build up a balance for future contingencies. Thus, by the end of 1966 the Treasury had a fully covered position in Belgian francs, since its franc balances matched its Belgian franc-denominated bond indebtedness.

During the first 2 months of 1967 there was an improvement in the Belgian current account, and the franc moved somewhat above par after mid-January. Tighter Belgian money market conditions associated

with a large Belgian Government bond flotation contributed to the rise in the rate, but at no time were there any significant pressures in the market, and at the end of February Belgian official reserves were virtually unchanged.

CANADIAN DOLLAR

Although there were some large capital flows to Canada during the first half of 1966, seasonal weakness in the trade and tourist accounts early in the year and sizable covered conversions of domestic time deposits into U.S. dollar investments by Canadian banks accounts for net Canadian demand for foreign exchange. During the summer months the Canadian dollar strengthened, but official gold and exchange reserves continued to decline as Canadian authorities purchased from U.S. residents nearly \$141 million of Canadian Government debt and some \$25 million of International Bank for Reconstruction and Development (IBRD) bonds to adjust their total official reserve holdings to levels mutually agreed upon with the United States. Including those purchases and a \$47 million gold payment to the IMF in connection with Canada's quota increase, Canadian gold and foreign exchange reserves fell \$420 million during the first 9 months of 1966.

During the fourth quarter the spot rate for Canadian dollars declined as there were few new Canadian securities offerings in New York, and Canada's balance of payments again entered a period of seasonal weakness. By early November spot quotations had fallen below the \$0.9250 parity, and they remained below par in the remaining weeks of the year when there were large financial outflows associated with dividend payments to nonresidents and year-end repatriations of funds by foreigners. There

was no significant selling pressure, however, and there was little net change in official Canadian gold and foreign exchange reserves during the final quarter. (Late in the year the U.S. Treasury purchased \$17 million of Canadian dollars from the Bank of Canada for resale to IMF members having repurchase obligations to the Fund. Earlier in 1966 the U.S. Treasury had drawn a total of \$400 million equivalent of Canadian dollars from the IMF for sale to Fund members meeting repayment obligations.)

Seasonal factors continued to run against Canada in early 1967. With an easing in monetary conditions in the United States, however, there was a revival of Canadian borrowing in New York and some repatriation of Canadian funds from the Euro-dollar market. As a result, the spot Canadian dollar rose sharply during January. Once the borrowings in New York were completed, however, the spot rate tended to ease, and through mid-February it traded just above par in a quiet and balanced market. At the end of the month there was a flurry of selling when the Royal Commission on Taxation made its report, and the spot rate eased just below par.

INTERNATIONAL MONETARY FUND

The United States continued the practice initiated in February 1964 of drawing currencies from the IMF for sale to countries making repayments to the Fund. During the period under review, takedowns were made under the drawing of \$100 million of Canadian dollars arranged on August 18, and the United States arranged an additional "technical" drawing for \$30 million equivalent of German marks.

U.S. drawings from the Fund—both regular and technical—between February 1964 and February 1967 totaled \$1,640 million.

During the same period other countries drew dollars from the Fund, thereby reducing the Fund's holdings of dollars and reducing this country's repayment obligation. Consequently, on February 28, 1967, net indebtedness of the United States to the IMF was \$933.5 million.

The general Fund quota increase of 25 per cent adopted in 1964 by the Governors of the Fund was ratified by two more members during the period, bringing the number of ratifications to 92; Fund resources were thereby increased to over \$20.9 billion. As indicated in previous reports, a member must pay its quota increase to the Fund partly in its own currency and partly in gold. The quota increase arrangement provides that the Fund will deposit a total of up to \$350 million of gold with the Federal Reserve Bank of New York and the Bank of England to compensate for any losses arising from other members' gold subscription payments to the Fund. As of February 28, 1967, the Federal Reserve Bank of New York held for U.S. Treasury account \$213.4 million of gold so deposited by the IMF.

GOLD MARKET

Early estimates suggest that official gold reserves of the noncommunist world declined somewhat over the course of 1966. Although private hoarding demand evidently declined somewhat, industrial and artistic use again rose, and with new gold supplies off sharply, total demand exceeded the volume of gold coming on to the market. This imbalance was reflected in higher prices on the London gold market and in the activity of the central bank gold pool, which for the first time since its inception closed the year with a net drain on its resources. In the past 5 months, however, the supply-demand relationship has improved, as South African

sales have risen and hoarding demand has declined.

South Africa, the world's leading gold producer, had a payments surplus for the first half of the year and on balance absorbed into its own reserves slightly more than \$200 million of gold from new production in 1966. In addition, the Soviet Union apparently sold no gold in 1966 for the first time in recent years. Commercial and artistic use of gold continued to rise, but private hoarding demand moderated. Tight monetary conditions in many countries increased the yields on alternative investments and undoubtedly cut down on speculative buying. On the other hand, speculative demand was encouraged by several factors during the year—the Vietnam conflict, the Rhodesian situation, and the repeated intimations on the part of French officials that the price of gold should perhaps be raised. In addition, the sterling crisis during the summer led to strong demand and a firm price throughout the third quarter.

TABLE 2

U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS, 1966¹

(In millions of dollars at \$35 per fine troy ounce; U.S. net sales (-), net purchases (+))

Country	First half	Third quarter	Fourth quarter	Year
Canada	+150.0	+ 50.0	—	+200.0
France	-323.5	-277.3	—	-600.8
Italy	—	—	-60.0	- 60.0
Switzerland	+ 18.0	- 20.0	—	- 2.0
United Kingdom	- 26.2	+126.0	-20.1	+ 79.8
All other	- 19.5	- 22.0	- 5.9	- 47.6
Net sales	-201.2	-143.3	-86.0	-430.6

¹ Not reflected in this table are U.S. monetary gold transactions with foreign countries mitigated through special deposits by the IMF.

NOTE.—Because of rounding, figures do not necessarily add to totals.

During the period under review, the London gold price backed away from the high of \$35.1940 reached in August and September and dipped below \$35.15 on several occasions in October and early November. Demand was diminishing as the pressures on sterling eased, and at the same time the volume of South African supplies was picking up rapidly following an adverse swing in South Africa's payments position. Nevertheless, with the approach of the year-end, demand became very strong once again, influenced partly by heightened tensions in the Middle East and by rumors that economic

sanctions might be applied to South Africa in connection with the Rhodesian situation. As a result, the price rose to \$35.1971 toward the end of December. Thereafter, the market eased once again in early 1967, although there were brief flurries of demand in response to renewed French official discussion of the role of gold in world monetary arrangements. The lifting of restrictions on French gold trading in Paris was taken in stride both in the London market and elsewhere on the continent, and at the end of February the London fixing price had fallen to \$35.1486.

Statement to Congress

On behalf of the Board of Governors, let me express our appreciation, Mr. Chairman, for the actions you have taken to assure prompt consideration of three of the Board's legislative proposals. Two of the three bills you have introduced and scheduled for this morning's hearing are identical with drafts submitted by the Board and passed by the Senate in the last Congress. These are S. 966, which would modernize the laws relating to borrowings by member banks from the Federal Reserve Banks, and S. 965, which would facilitate Federal Reserve operations in foreign currencies by permitting investment of such currencies in obligations of foreign governments. The third bill, S. 714, incorporates another of the Board's recommendations—also passed by the Senate in 1965—concerning loans by member banks to their executive officers, as well as other provisions relating to Federal credit unions.

ADVANCES BY FEDERAL RESERVE BANKS (S. 966)

S. 966 would eliminate provisions of the Federal Reserve Act that now require imposition of a "penalty" rate of interest where a member bank borrows from a Reserve Bank on collateral other than U.S. obligations, and the security—even though it is fully acceptable to the Reserve Bank—does not meet obsolete and complex eligi-

NOTE.—Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee, on S. 714, S. 965, and S. 966, March 14, 1967.

bility requirements specified in the statute. In such cases, the Act authorizes the Reserve Banks to extend the credit, but the rate of interest must be one-half of 1 per cent higher than the regular discount rate applicable to advances secured by "eligible paper." Naturally, member banks wish to borrow at the regular discount rate rather than a rate one-half of 1 per cent higher, and consequently the question repeatedly arises whether paper offered as collateral for such advances actually does comply with the eligibility tests.

Under the Federal Reserve Act as originally enacted member banks could borrow from the Reserve Banks only by discounting eligible paper, consisting essentially of "notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes." Paper eligible for discounting was also generally restricted to that having a maturity at the time of discount of not more than 90 days. The statutory requirements as to eligibility for discount have remained substantially unchanged since 1913. The limitations in the Act were imposed on the assumption that the legitimate needs of the economy for bank credit would always be exactly reflected in the volume of these short-term, self-liquidating loans. Thus an automatic control mechanism over discounting was provided, insuring (it was thought) that the amount of reserves created in the process would vary directly with the needs of the economy.

This concept was found inadequate relative to needs as early as 1916, at which time Federal Reserve Banks were authorized to make advances to member banks on their promissory notes secured by direct obligations of the United States. Again in 1932 conditions made it necessary to relax further the narrow restrictions on discounting. At that time section 10(b) was added to the Act, making it possible for member banks to borrow on their own notes secured to the satisfaction of the Reserve Bank, but only at a rate of interest at least 1 per cent above "the regular" discount rate. In 1935 this mandatory differential was reduced to one-half of 1 per cent, which is the requirement in the present law.

Both substantive and operational problems have developed in the implementation of the so-called "eligible paper" concept. As the economy has grown, increasing needs for bank credit have developed that are wider in scope and longer in duration than those which may be satisfied within the definition of eligibility. These are largely the result of the growing capital investment needs of a mechanized agricultural and industrial so-

ciety. For example, farmers today make much greater use of expensive equipment; a modern combine represents a big investment and requires longer-term financing. In filling these needs, member banks make many loans that are as sound and acceptable as short-term commercial loans but that are not eligible as collateral for Federal Reserve credit at the usual discount rate. In other words, credit needs now exceed the supply of short-term, self-liquidating loans classified as "eligible" and vary for the most part independently of changes in that supply. Experience has also demonstrated that the provision of a given type of collateral does not necessarily indicate the use to which the member bank will put the credit.

Aside from these substantive shortcomings the eligible paper concept poses practical problems for the Reserve Banks, for member banks, and perhaps to a certain extent for banking customers. The Reserve Bank must analyze each instrument presented to it, not only for its soundness and acceptability, but also for its eligibility under the narrow and complex standards specified by the Federal Reserve Act. The member

TABLE 1
ELIGIBLE PAPER PRESENTED BY MEMBER BANKS AS COLLATERAL
FOR BORROWING AT FEDERAL RESERVE BANKS, 1959-66

Year	All member banks			Reserve city banks			Country banks		
	Number of pieces	Face amount (millions of dollars)	Number of banks	Number of pieces	Face amount (millions of dollars)	Number of banks	Number of pieces	Face amount (millions of dollars)	Number of banks
1959	527	153.0	13	355	82.3	8	172	70.7	5
1960	1,006	673.0	21	448	241.3	9	558	431.7	12
1961	123	5.4	5	5	4.2	1	118	1.2	4
1962	397	71.3	7	131	56.9	3	266	14.4	4
1963	277	133.7	8	223	133.4	5	54	.3	3
1964	841	248.6	20	271	239.3	8	570	9.3	12
1965	18,343	7,186.4	40	11,934	7,064.9	21	6,409	121.5	19
1966	24,345	20,085.2	82	16,606	19,630.4	43	7,739	454.8	39

SOURCE.—Federal Reserve Banks.

NOTE.—Eligible paper is counted in this table only when it is initially analyzed. If paper is left at the Reserve Bank and is offered as collateral again without requiring further analysis, it does not enter into these totals a second time.

bank also must make this analysis when it contemplates borrowing on the security of commercial paper, and may at times, depending on the extent to which it must use eligible paper to obtain Federal Reserve credit, tailor its lending practices to these standards. When a member bank finds it necessary to so alter its lending policy, hardship—or at least inconvenience—can result for some of its creditworthy borrowers.

These problems did not cause any great difficulties for Reserve Banks or member banks in the immediate postwar years, largely because banks then held ample supplies of U.S. Government securities. For two decades, the bulk of the credit provided through the discount window has been collateralized by such securities. However, in recent years non-Federal debt has increased far more rapidly than Federal debt, and bank portfolios have reflected this development. Furthermore, bank holdings of Government securities available for use as collateral at the discount window have been curtailed by the rise in the level of public deposits that typically must be secured by a pledge of these same assets.

The declining supply of free Government

obligations—that is, holdings not needed as security for public deposits—has led in the past several years to a dramatic increase in borrowing on the basis of eligible paper. The face amount of eligible paper analyzed at the Federal Reserve's discount window increased from about \$250 million in 1964 to more than \$20 billion in 1966. The number of pieces of eligible paper analyzed increased from 833 in 1964 to 24,345 in 1966. The number of banks using this paper is still small, but also is increasing rapidly (from 20 in 1964 to 82 in 1966). Over-all use of the window has shown no such dramatic increases, but it has remained fairly substantial and has grown in the past several years. The above and other data for the last 8 years are shown in Tables 1 and 2.

These increases have resulted in an increasing administrative burden for member banks and Reserve Banks for the reasons cited earlier. And if this rate of increase continues it is only a matter of time before banks begin to face shortages of eligible paper, which represents only a small fraction of their total loans.

In sum, we feel that all relevant factors argue for elimination of the eligibility standards. It would do away with what are today artificial limitations, originally imposed for reasons that in the light of history have proven not valid or workable, and would thus bring the operation of the discount mechanism more into line with current realities. It would also relieve the member banks and the Reserve Banks of an unnecessary administrative burden, and would enable them to serve the needs of the financial system and the economy more effectively, without being confined by outmoded limitations. The Board, therefore, strongly urges approval of this bill.

TABLE 2

MEMBER BANKS BORROWING ONE OR MORE TIMES FROM FEDERAL RESERVE DURING YEARS 1959-66

Year	Number of banks borrowing			Borrowing banks as percentage of total in class—Dec. 31		
	All member	Reserve city	Country	All member	Reserve city	Country
1959.....	1,911	238	1,673	30.7	81.2	28.2
1960.....	1,903	207	1,696	30.8	86.2	28.6
1961.....	1,268	161	1,107	20.7	71.6	18.8
1962.....	1,102	150	952	18.2	68.2	16.4
1963.....	1,222	168	1,054	20.0	78.1	17.9
1964.....	1,232	158	1,074	19.8	76.0	17.9
1965.....	1,157	161	996	18.6	83.0	16.5
1966.....	1,614	166	1,448	26.3	86.5	24.3

SOURCE.—Federal Reserve Banks.

NOTE.—Includes borrowing on all types of collateral.

**INVESTMENT OF FOREIGN CURRENCIES
HELD BY FEDERAL RESERVE (S. 965)**

As a part of its efforts to safeguard the value of the dollar in international exchange markets, the Federal Reserve System has entered into reciprocal currency agreements—the so-called “swap arrangements”—with a number of central banks in other countries. Under these arrangements, the Federal Reserve can obtain a stated amount of foreign currency in exchange for a corresponding amount of dollars. In the event of a drawing—which may be initiated by either party—the balances acquired have to be repaid at the same exchange rate, thus protecting each party against any loss from currency devaluation. The currencies acquired may be sold to smooth out abrupt changes in exchange rates or to prevent fluctuations in U.S. gold reserves or dollar liabilities due to temporary forces acting in the exchange markets.

A drawing by one party under one of these arrangements puts currencies into the hands of the other party. Balances so acquired may be invested at a preagreed rate of interest (the same for both parties). Present law, however, needlessly restricts the means available to us to invest such balances. Under the Federal Reserve Act idle balances of foreign currencies held by the System may be invested in short-term commercial paper in the foreign country or placed in an interest-bearing time account with the same or some other foreign bank. In most countries, however, there is a scarcity of commercial paper for investment, and in some countries time deposit facilities are not conveniently available. Present law contains no authority for the investment of such idle funds in obligations of foreign governments, such as foreign treasury bills. On the

other hand, a foreign central bank may—and generally does—invest its excess *dollar* balances in interest-bearing securities of the U.S. Government.

S. 965 would authorize the Federal Reserve to buy and sell securities of a foreign government or monetary authority that have maturities of not more than 12 months and are payable in a convertible currency. This would insure that any foreign currencies we acquire in excess of current operating needs may be safely and conveniently invested in income-producing securities. For this reason, the Board recommends enactment of this bill.

**LOANS TO EXECUTIVE
OFFICERS (S. 714)**

Section 22(g) of the Federal Reserve Act prohibits a member bank of the Federal Reserve System from making a loan of more than \$2,500 to any of its executive officers, and loans up to \$2,500 may be made only with the prior approval of a majority of the bank's board of directors. The section further requires every executive officer to file a written report with his board of directors regarding any loan obtained by him from another bank.

The underlying purpose of these restrictions is unquestionably sound. However, they seem unrealistically severe in the light of changes in economic conditions that have taken place since they were enacted in 1933 and 1935. The President's Committee on Financial Institutions in 1963 recognized the desirability of increasing the \$2,500 ceiling on the amount that an executive officer may borrow from his own bank. In addition, it would seem appropriate to provide a considerably higher ceiling on a mortgage loan covering the purchase of an executive

officer's home. Under present law, such an officer is compelled to obtain home mortgage financing from another financial institution.

The first section of S. 714 would amend section 22(g) so as (1) to raise the "general" loan ceiling from \$2,500 to \$5,000, and (2) to permit executive officers to borrow up to \$30,000 from their own banks on home mortgage loans. Member banks would be prohibited from making such loans on terms more favorable than those extended to other borrowers. Instead of requiring prior approval of such loans by the board of directors of the officer's bank—a time-consuming formality that is unnecessary in view of the other safeguards provided—the bill

would require only that the officer report the borrowings to his board of directors. Finally, reports of borrowings from other banks would be required only where they exceed in the aggregate the applicable ceiling (\$5,000 or \$30,000, depending on the purpose of the loan) on borrowing from his own bank.

The Board believes that these liberalizing amendments would be consistent with the basic purposes of present law and that such liberalization is desirable. Accordingly, the Board recommends their enactment. Since the provisions of section 2 of S. 714 do not relate to the Board's area of responsibility, we have no comments with respect to that section.

Law Department

Administrative interpretations, new regulations, and similar material

RESERVES OF MEMBER BANKS

The Board of Governors has amended section 204.5 of Regulation D so as to reduce in two equal steps, from 4 to 3 per cent, the reserve requirements against savings deposits, Christmas and vacation club accounts, and the first \$5 million of other time deposits at each member bank. Text of the amended section is as follows:

SUPPLEMENT TO REGULATION D SECTION 204.5—SUPPLEMENT

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

(1) If not in a reserve city—

(i) 4 per cent of the following deposits until the opening of business on March 2, 1967, 3½ per cent of such deposits from March 2, 1967, to March 15, 1967, inclusive, and 3 per cent of such deposits thereafter: (A) savings deposits and (B) time deposits, open account, that constitute deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months; plus

(ii) 4 per cent of its other time deposits up to \$5 million until the opening of business on March 2, 1967, 3½ per cent of such deposits from March 2, 1967, to March 15, 1967, inclusive, and 3 per cent of such deposits thereafter; plus 6 per cent of such deposits in excess of \$5 million; plus

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

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

(i) 4 per cent of the following deposits until the opening of business on March 2, 1967, 3½ per cent of such deposits from March 2, 1967, to March 15, 1967, inclusive, and 3 per cent of such deposits thereafter: (A) savings deposits and (B) time deposits, open account, that constitute deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months; plus

(ii) 4 per cent of its other time deposits up to \$5 million until the opening of business on March 2, 1967, 3½ per cent of such deposits from March 2, 1967, to March 15, 1967, inclusive, and 3 per cent of such deposits thereafter; plus 6 per cent of such deposits in excess of \$5 million; plus

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

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

ORDER UNDER SECTION 4 OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following Order approving the request by a bank holding company for determination that the proposed expanded activities of a subsidiary nonbanking organization are not prohibited. The Board's Order, accompanied by the Hearing Examiner's Report and Recommended Decision, reads as follows:

THE FIRST VIRGINIA CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of The First Virginia Corporation, Arlington, Virginia, pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956 for a determination re the expansion of the activities of First Virginia Life Insurance Agency, Inc., (formerly Mt. Vernon Insurance Agency, Inc.) DOCKET NO. BHC-80.

ORDER GRANTING DETERMINATION

The First Virginia Corporation, Arlington, Virginia, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a) as amended by Public Law 89-485), filed a request for a determination by the Board of Governors of the Federal Reserve System that the proposed expanded activities of its subsidiary, First Virginia Life Insurance Agency, Inc., are of the kind described in section 4(c)(8) of the Act (12 U.S.C. 1843(c)(8) and section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b) so as to make it unnecessary for the prohibitions of section 4(a) of the Act with respect to shares in nonbanking companies to apply in order to carry out the purpose of the Act.

Pursuant to the requirements of section 4(c)(8) of the Act and in accordance with the provisions of section 222.5(b) and 222.7(a) of the Board's Regulation Y (12 CFR 222.5(b), 222.7(a)), a hearing was held on this matter on November 1,

1966. The Hearing Examiner filed his Report and Recommended Decision on January 18, 1967, a copy of which is appended hereto, wherein he recommended that the request be granted. The filing of exceptions to the aforesaid Report and Recommended Decision having been waived, the Board hereby adopts the findings of fact, conclusions of law, and recommendations embodied therein, and on the basis thereof and of the entire record,

IT IS HEREBY ORDERED, that the proposed expanded activities of First Virginia Life Insurance Agency, Inc., are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act to apply in order to carry out the purposes of the Act; provided, however, that this determination is subject to revocation if the facts upon which it is based should cease to obtain in any material respect.

Dated at Washington, D.C., this 13th day of February, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

HEARING EXAMINER'S REPORT AND RECOMMENDED DECISION

The First Virginia Corporation, a bank holding company under the Bank Holding Company Act of 1956, as amended, 12 U.S.C. 1841 et seq. (1966), proposes to organize the First Virginia Life Insurance Company, as a wholly-owned, non-banking subsidiary, which will issue and underwrite credit life, and accident and health insurance to borrowers of its banking affiliates. Accordingly, it has applied to the Board of Governors of the Federal Reserve System, pursuant to section 4(c)(8) of the Act, 12 U.S.C. 1843(c)(8) for

a determination that the proposed nonbanking subsidiary is, in language of the section:

"* * * [a] company all the activities of which are of a financial, fiduciary, or insurance nature in which the Board after due notice of hearing, and on the basis of the record made at such hearing, by order has determined to be so closely related to the business of banking or managing or controlling banks to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this chapter."

On November 1, 1966, following publication in the Federal Register of a Notice of Request and Order for Hearing (31 F.R. 13402, October 15, 1966), as prescribed by Part 263 of the Board's Rules of Practice (12 CFR Part 263), the hearing required by section 4(c)(8) of the Act was held before the undersigned, a duly designated Hearing Examiner. The Applicant and the Board were represented by counsel. Board counsel appeared in a non-adversary capacity (Tr. 2).

The Notice of Request and Order for Hearing gave notice that any person desiring to give testimony in this proceeding should file on or before October 28, 1966, a written request with the Secretary of the Board, directly or through the Federal Reserve Bank of Richmond, Virginia. The record contains no such written request.

Based upon the evidence adduced at the hearing, both oral and documentary, the Applicant's brief in support of its proposed findings of fact and conclusions of law, and the written comments of Board counsel, the findings of fact and conclusions of law of the Examiner, and reasons in support thereof, follow:¹

FINDINGS OF FACT

1. The First Virginia Corporation (Applicant), a Virginia corporation, was organized in 1949. Prior to April 1959, it was in the general insurance agency business as a wholly owned subsidiary of Old Dominion Bank. At that time it effected a statutory reorganization by which it became the parent of the bank and adopted its present form of organization. Pursuant to the requirements of the Bank Holding Company Act of 1956 (the

¹ Applicant's proposed Findings of Fact Nos. 1 through 21, inclusive, are adopted without change.

Act), it registered as a bank holding company with the Board of Governors of the Federal Reserve System (the Board) in January 1957. It presently holds controlling stock interest in twelve commercial banks in the state of Virginia and in five non-banking subsidiaries, one of which is First Virginia Life Insurance Agency, Inc. (Tr. 7). On August 31, 1966, the Applicant had total assets (adjusted for the then pending acquisition of Staunton Industrial Bank) of \$26,512,934, and total capital accounts of \$18,351,266, consisting of common stock of \$5,133,479 and combined surplus accounts of \$13,212,787. (Tr. 66)

2. First Virginia Life Insurance Agency, Inc. (First Virginia Life) was organized under the laws of Virginia in March 1959 as Mount Vernon Insurance Agency, Inc. At that time Applicant applied to the Board under section 4(c)(6) of the Act (now section 4(c)(8)) for permission to acquire the shares of and to operate this company as a wholly owned credit life insurance agency subsidiary. By order entered October 15, 1959 (45 F. R. BULL. 1247), the Board determined that the proposed activities of the company were as described in section 4(c)(6) of the Act so as to make enforcement of the divestiture provisions in section 4 of the Act unnecessary. Since that time the agency has, in accordance with that order, limited itself solely to the solicitation and sale of credit life, health and accident insurance on borrowers of several of the banks affiliated with the Applicant. (TR. 8, 25)

3. Mount Vernon National Life Insurance Company (Mount Vernon) was formed in 1964 and began business in March of that year. As of August 1966, it had produced approximately \$34 million in life insurance, of which over \$28 million was credit life insurance originating with the banking subsidiaries of the Applicant. The company has not sold any credit life insurance through any banks other than Applicant's subsidiary banks and all of its credit life insurance business, including its total disability coverage presently in force, is on borrowers of those banks. (Tr. 58-59) It is a publicly held company, its 550,000 shares being held by about 4500 stockholders. It does, however, have some directors and shareholders in common with those of Applicant. (Tr. 9, 70)

4. The Applicant, Mount Vernon, and First Virginia Life have entered into an Agreement

and Plan of Reorganization whereby the credit life insurance business presently owned by Mount Vernon will, through a merger or purchase of assets, be transferred to First Virginia Life which will, simultaneously with or immediately before the transfer, become a life insurance company and cease to be an insurance agency. Under the Plan, the liquid assets of Mount Vernon in excess of the \$1.5 million in capital required by the Insurance Department of the State Corporation Commission of Virginia to be retained as capital of the resulting insurance company, will be transferred to the Applicant. Prior to the transfer, the ordinary life insurance business presently on the books of Mount Vernon will be sold or otherwise disposed of so that the Applicant and its subsidiary will at no time be engaged in any business other than that of underwriting credit life and credit health and accident insurance. In consideration of its acquisition of the credit life insurance business and other assets of Mount Vernon, the Applicant will issue its preferred and common stock to the present shareholders of Mount Vernon at the rate of one share of 5% cumulative convertible preferred stock and one-third share of common stock for each share of Mount Vernon presently held by them. Mount Vernon will thereafter cease to exist. (Tr. 14, 66; App. Exhibit 1)

5. The State Corporation Commission of Virginia, the chartering authority of that State, has informed the Applicant that First Virginia Life could amend its Articles of Incorporation so as to increase its powers and become an insurance company. (App. Exhibit 3) The Bureau of Insurance of the State Corporation Commission has stated that it will recommend to the State Corporation Commission that the latter approve the proposed transaction, as it is required to do under section 38.1-38 of the Code of Virginia; and that upon compliance with certain provisions of the state insurance laws, along with the Commission's requirements regarding capital, surplus and management of the proposed company, it will recommend to the Commission that it issue First Virginia Life a license to transact its proposed business. (App. Exhibit 5)

6. Credit life coverage insures policyholding creditors against loss in case of the death of a borrower. The amount of credit life insurance sold never exceeds the amount of the loan. Under the policies presently written by Mount Vernon and

offered through Applicant's banks, no separate application for insurance, and no evidence of insurability, is required unless the amount of the loan is between \$7,500 and \$10,000 (the maximum benefit permitted under Virginia law) and the borrower is under the age of 61 years, or unless the loan is between \$5,000 and \$7,500 and the borrower is between 61 and 66 years of age. In event of death, the balance due on the obligation is paid to the creditor-beneficiary; that is, the bank, and the payment must be applied against the debtor's obligation. Collateral held by the creditor bank as additional security is turned over to the estate of the deceased borrower, the title being free and clear of all liens. (Tr. 33)

7. Decreasing term insurance is written in connection with loans that are to be repaid in equal weekly, semimonthly or monthly instalments. The amount of coverage decreases as the periodic instalments are paid, and cannot, under Virginia law, exceed the amount of indebtedness at any time. Level term insurance is written in connection with loans which are to be repaid in one sum at the end of a fixed period. The single master policy provides for either type of coverage, and, in either case, the borrower receives a certificate of insurance stating the principal provisions of the group insurance policy under which he is insured. More decreasing term insurance, by far, is sold to borrowers from the Applicant's banks than level term coverage. (Tr. 34-35)

8. Total disability benefits (i.e., credit accident and sickness insurance) is written only in connection with loans repayable in equal instalments. It is, in effect, an additional benefit rider to credit life insurance and can be written only on loans on which credit life is written. If the borrower becomes totally disabled, as defined in the contract, and such disability continues for at least 60 days, the borrower is entitled to benefits beginning with the 31st day of total disability. The monthly benefit is the lesser of the monthly instalment due on the loan or \$250. Since the volume of this insurance produced by Applicant's banks is relatively small at this time, this coverage is reinsured 100% with Continental Casualty Company of Chicago, Illinois. This arrangement is expected to be continued until the company is able to write sufficient volume to produce a broad experience base and to support a claim department staff. (Tr. 35)

9. In Virginia, credit life and total disability in-

surance on loans under 5 years' duration is written under the provisions of Article 5.1 of Chapter 9 of Title 38.1 of the Code of Virginia, 1950, as amended. (Section 38.1-482.1 to 482.16) These provisions are similar to the Model Credit Life Insurance Act which has been adopted in most states. When the term of the loan exceeds sixty months, the coverage is written under section 38.1-480, but only a regular life agent can write this type of coverage. (Tr. 34)

10. The Banks, their borrowers, and depositors benefit from the availability of credit life and disability coverage, since many loans could not be granted if they were not covered by insurance. It provides protection for the great majority of borrowers at a standard rate regardless of age or insurability, with maximum convenience, and without the danger of a possible adverse effect upon the borrower's estate. (Tr. 33-34, 36-38) The borrowing business of Applicant's affiliated banks is largely "Consumer" oriented—that is, a substantial portion of the borrowing customers are salaried individuals as opposed to corporations or other business customers. This makes credit life and disability insurance of substantial importance to the banking operations conducted by Applicant, from the standpoints of both safety and income. (Tr. 14)

11. Credit insurance premium rates are strictly regulated by the Insurance Department of the State Corporation Commission of Virginia. These rates are in line with those approved by the regulatory authorities of most of the states. (Tr. 44, 52, 54) Under Virginia law, the creditor cannot require the borrower to purchase participation in the group policy offered by the creditor, but must permit him to substitute an existing policy, or to purchase comparable coverage elsewhere. (Tr. 16, 25; Code of Virginia § 38.1-482) However, ordinary life agents do not offer comparable coverage and offer alternate forms of life insurance only in larger amounts, and for longer terms, than the majority of credit transactions require. (Tr. 43) As a practical matter, therefore, alternate coverage is available to the borrower only at higher cost than the credit insurance available through the group plan.

12. Credit life insurance, or comparable coverage, may be required by the loan officer in some instances if the borrower has no other collateral and the loan cannot otherwise be made. In the

most instances, such life insurance is not required of borrowers by Applicant's banks; however, most borrowers who are made aware of the existence of this coverage desire to purchase it. During the month of September 1966, this coverage was purchased by 82.5% of the "direct" loan customers of Old Dominion Bank; by 79% of the "direct" loan customers of Falls Church Bank; and by 82% of the "direct" loan customers of Mount Vernon National Bank and Trust Company. These figures are representative of the usual rate at which this coverage is sold. (Tr. 15-16, 18-20)

13. At the present time and for a number of years past, it has been customary for commercial banks operating in Virginia, the District of Columbia and most of the nation to make credit life insurance programs available to their borrowers. This practice and custom is known to and countenanced by the banking and insurance regulatory officials of Virginia and by Federal bank supervisory authorities. It has been expressly authorized by the Board with respect to the operations now conducted by First Virginia Life. (Tr. 13; 45 F. R. BULL. 1247 (1959))

14. As compensation for expenses incurred in the administration of credit insurance programs, banks, as group policyholders, are entitled to participate in certain retrospective rate credits or rate adjustments which may be realized by their insurers due to favorable mortality experience. Traditionally, commercial banks have the lowest mortality losses for all types of lending institutions. However, some lending credit insurance companies have made it a practice to pool, or average, the loss experience of all lending institutions when determining premium refunds or adjustments, thus penalizing commercial banks by requiring them to share in the more adverse loss experience of other lenders. In addition, the practices of other types of lending institutions sometimes result in the imposition by insurance companies of underwriting and benefit limitations, such as "suicide clauses" and "pre-existing condition" exemptions, upon all of their creditor policyholders that are neither appropriate nor necessary for commercial banks and their borrowers. Ownership of its own life insurance company would shield Applicant's banks and their borrowers from these practices, and would enable the Applicant to provide its customers with the most favorable insurance program possible. In addition, through the ownership of

its own life insurance company, Applicant would be able to provide its banks and borrowers with faster, more economical and more direct claim service. (Tr. 40-41, 47)

15. The premium rates charged to borrowers for credit life insurance are regulated by the Insurance Department of the State Corporation Commission of Virginia, but are established in the first instance by the insurance company actuaries. The policies issued to the banks require the full premium to be collected from the customer and establish the amount of the premium. If the insurer itself were owned by Applicant, the latter would be in a position to reduce premium costs to the customer should competitive conditions or the best interest of the banks or their borrowers require it. (Tr. 51)

16. Licensed agents are generally required to write credit life insurance under Virginia law but under the procedures utilized by Applicant and its subsidiary banks, no agency relationship is established. The banks are deemed by law to be the policy-holders, and they do not, in turn, sell insurance policies to the borrowers, but issue certificates evidencing the coverage and benefits accruing to them under the bank's policy. The existence of a life insurance agency, therefore, is not required in order to provide the benefits of credit life insurance to the borrowers of the Applicant's banks. (Tr. 40, 48)

17. Under the present agency arrangement used by the Applicant, First Virginia Life receives a substantial amount of commission income. If the proposed combination of this agency with Mount Vernon is accomplished, the agency itself will disappear and commissions and premium adjustments can be paid directly to the creditor banks, thereby increasing their income. (Tr. 17, 41)

18. The balance sheet of Mount Vernon, on a pro forma basis as of August 31, 1966, shows total capital shares and surplus of \$762,061, and total liabilities, including life reserves, of \$414,412. If the acquisition had been effective on that date, the amount of assets required to be retained in First Virginia Life under section 38.1-88 and 38.1-90 of the Code of Virginia would have been \$1,214,412. The balance of the assets of the company would have been transferred to the Applicant. If such transfer had taken place on that date, the balance sheet of First Virginia (Corporation only) would have shown total assets

of \$31,641,414, and total capital accounts of \$23,479,746, consisting of preferred stock of \$5,225,000, common stock of \$5,312,646 and combined surplus accounts of \$12,942,100, based on the net assets of Mount Vernon and not reflecting any proceeds which might be received upon disposition of the ordinary life insurance. In addition, Applicant has agreed with the Insurance Department of the State Corporation Commission, that it will leave additional assets in the amount of \$285,588, so that the company will have a total capital of \$1,500,000. In the absence of an abnormally high amount of claims, or a substantial increase in premium volume requiring large increases in reserves, it is not anticipated that additional contributions to Mount Vernon's capital will be required in the future. (Tr. 66-67)

19. The annual reports of the company, which were filed with the Insurance Department of Virginia for 1964 and 1965, show cumulative operating losses of \$74,966 applicable to its credit life insurance operations. For the eight months ended August 31, 1966, the company realized an operating gain of \$27,339, resulting in a net cumulative operating loss of \$47,627 to date. It is normal for an insurance company to sustain operating losses in its early years because of the necessity of establishing the required life insurance reserves. Because of the relatively short term of a credit life insurance policy and its constantly declining amount, the initial reserves are released over a period of a few years. In subsequent years, the initial reserves released are netted against reserves set up for new policies written, resulting in a smaller net charge to operating income. Mount Vernon has discontinued its ordinary life operations, and substantial increases in credit life reserves are not expected in the future. (Tr. 59-60)

20. If Mount Vernon had conducted only a credit life insurance business with paid-in capital of \$800,000 (the minimum required by Virginia law), it would have shown operating losses totaling \$72,671 for 1964 and 1965, and an operating gain of \$34,732 for 1966, or a cumulative net operating loss from the inception of the company to August 31, 1966, or \$37,939. Assuming approximately the same volume of premiums written and the same ratio of claims to earned premiums, the company should eliminate its cumulative net operating loss and start to show a cumulative net

operating gain during the first half of the 1967 fiscal year. (Tr. 65)

21. The proposed Articles of Incorporation of Applicant's insurance company subsidiary (to be called First Virginia Life Insurance Company) include the power to write all types of life insurance. Counsel for Applicant stated that these powers were identical to those now possessed by Mount Vernon, and that similar corporate powers were desired for the resulting company for certain technical reasons having to do with the insurance and merger laws of Virginia and the Federal tax laws; and further, that it was the feeling of Applicant that, should it desire to discontinue the underwriting of credit life insurance some time in the future, the fact that its subsidiary had limited powers might adversely affect its ability to negotiate the sale of the company as a whole. The record includes a letter addressed to the Board by the president of the Applicant stating that the proposed insurance company subsidiary's activities will be restricted to the writing of credit life insurance and credit health and accident insurance, and the same restriction is included in the resolutions of the Applicant's Board of Directors approving the transaction. Counsel has stated that Applicant will make any other representations and submit any other evidence which the Board may require in order to assure itself that the company's business will be so restricted. The record shows no intention on the part of the Applicant, which will control the operation of the proposed insurance company, to engage in any aspect of the insurance business other than credit life and disability, or to in any way evade the restrictions imposed by the Act and the Board's Regulation Y. The Board has supervisory and examining powers over the Applicant so that it can reassure itself at any time that the holding company is not exceeding its authorized activities through the subsidiary.

DISCUSSION

Section 4(a) of the Act prohibits a bank holding company from acquiring or retaining ownership of any company which is not a bank. Section 4(c)(8) exempts from the prohibitions of section 4(a) a company all the activities of which are of an insurance nature and which are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the pro-

hibitions of the section to apply in order to carry out the purposes of the Act.

The legislative purpose underlying the prohibitions of section 4(a) of the Act was summarized by the Senate Committee on Banking and Currency in Senate Report No. 1095, 84th Congress, 2nd Session as follows:

Your committee holds the opinion that bank holding companies should confine their activities to the control and management of banks and activities closely related to banking. They should not combine management and control of banking activities with management and control of nonbanking activities. The divestment requirements in this bill are designed to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls.

On the other hand, Congress felt that appropriate exceptions should be made in order to enable bank holding companies to retain ownership and control of nonbanking assets where such retention would not violate the purposes of the Act. Accordingly, it authorized the various exceptions found under section 4(c) of the Act, which include, among others, all activities of a bank holding company of an insurance nature so closely related to the business of banking as to be a proper incident thereto.

The record shows that the Applicant, with the approval of the Board, has operated a credit life and disability insurance agency through a nonbanking subsidiary, Mount Vernon Life Insurance Agency, Inc., since 1959. *The First Virginia Corporation*, Docket Nos. BHC-49 and 50, 45 F. R. BULL. 1247 (1959). The Applicant now proposes to replace its insurance agency with a general life insurance company to be known as First Virginia Life Insurance Company, which will acquire the credit life and disability insurance business of Mount Vernon National Life Insurance Company, an independent company and its current underwriter of credit insurance. The Applicant unconditionally represents that, although the corporate powers of the proposed subsidiary will enable it to underwrite a complete line of life insurance, it will sell and underwrite no insurance other than credit life, health and accident insurance to borrowers of its affiliated banks. (App. Exhibit 11)

It is no longer a debatable issue, in proceedings before the Board under section 4(c)(8) of the Act, whether a bank holding company, or non-

banking subsidiary of such company, may, as a closely related and proper incident of its banking business sell as agent or underwriter credit life, health and accident insurance to borrowers of its affiliated banks. See *First Oklahoma Bancorporation*, 51 F. R. BULL. 676 (1965) and cases cited therein. Thus, where as here, an applicant demonstrates that its nonbanking subsidiary will have the experience and resources adequate to maintain a successful credit insurance program and that it will be conducted in a manner consistent with the fiduciary role of its affiliated banks, while, at the same time, providing a needed service not otherwise available to the borrowing public, it is clear that the exemption should be allowed as in harmony with the purposes of the Act.

The applicant, in its brief, has advanced a number of persuasive reasons why it should be allowed the requested exemption, notwithstanding that the corporate powers of its proposed subsidiary would permit it to do business as a general life insurance company. Such general insurance activity could hardly be said to be either "closely related" or "a proper incident" to the business of banking or managing or controlling banks within the meaning of section 4(c)(8) of the Act. As noted, however, the Applicant has given the Board written assurance that its subsidiary will only sell and underwrite credit life, health and accident insurance. A similar assurance was accepted in *Oklahoma Bancorporation, Inc.*, supra, and on authority of that case, may be accepted here. If the Applicant, through its proposed subsidiary, should conduct a general life insurance business, or even should it pursue the sale of credit life, health and accident insurance as an end in itself, or as a routine requirement for the use of money, the Board has adequate authority under section 222.5(b) of Regulation Y, which directs that insurance activities be in fact conducted in accordance with the criteria of section 4(c)(8) of the Act, to require divestiture. Thus, the caveat implicit in section 222.5(b) of Regulation Y should serve to deter any insurance activity not in accord with the purposes of the Act.

CONCLUSIONS OF LAW

For the foregoing reasons, it is concluded that the insurance activities to be conducted by First Virginia Life Insurance Company, a proposed non-

banking subsidiary of The First Virginia Corporation, are so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956, as amended to apply in order to carry out the purposes of the Act.

RECOMMENDATION

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the above Findings of Fact and Conclusions of Law, and

2. Grant the request of the First Virginia Corporation for an order pursuant to section 4(c)(8) of the Bank Holding Company Act of 1956, as amended.

(Signed) PHILIP J. LA MACCHIA,
Hearing Examiner.

Washington, D.C.
January 13, 1967

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following Orders and Statements in connection with actions approving an application by a bank holding company for acquisition of voting shares of a bank and an application for permission for a corporation to become a bank holding company:

MARSHALL & ILSLEY BANK STOCK CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of Bank of Greenfield, Greenfield, Wisconsin.

ORDER APPROVING APPLICATION

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(3)), as amended by Public Law 89-485), and section 222.4(a)(3) of Federal Reserve Regulation Y (12 CFR 222.4(a)(3)), an application by Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the outstanding voting shares of Bank of Greenfield, Greenfield, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on October 21, 1966 (31 Federal Register 13624), providing an opportunity for interested persons to submit comments and views with respect to the proposal. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 20th day of February, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, as amended ("the Act"), an application for prior approval of the acquisition of 80 per cent or more of the outstanding voting shares of Bank of Greenfield, Greenfield, Wisconsin ("Bank"), a new nonmember insured bank. As of June 30, 1966, Applicant's four subsidiary banks held deposits of \$419 million. Bank, a newly organized institution, is located in the city of Greenfield, about eight miles south of Milwaukee, and is expected to have \$3.8 million in deposits after three years of operation.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of the application was given to the Commissioner of Banks for the State of Wisconsin. The Commissioner recommended approval.

Statutory considerations. Section 3(c) of the

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

Competitive effect of proposed transaction. There are eight bank holding companies operating in the State of Wisconsin, four of which are among the State's 10 largest banking organizations. Holding companies control approximately 35 per cent of the deposits and 8 per cent of the banking offices in the State.¹ Although the concentration of offices of holding company banks has been increasing steadily between 1962 and 1965 (from 6.4 per cent to 8.3 per cent), the percentage of deposits controlled by such banks during the same period has evidenced almost no increase. Consummation of Applicant's proposal will have no measurable effect on the degree of holding company concentration in the State. Applicant would remain the third largest banking organization and holding company in the State of Wisconsin, controlling about 7 per cent of the deposits and less than 1 per cent of the banking offices. On a State-wide basis, consummation of Applicant's proposal would not result in such control by Applicant, by holding company systems, nor by the 10 largest banking organizations as to require disapproval of the application herein.

Bank's projected primary service area covers 13 square miles and encompasses part of the city

¹ Banking data are as of December 31, 1965, unless otherwise noted.

of Milwaukee, a major portion of the city of Greepfield, and about 70 per cent of the village of Greendale. Bank is competing with two banking offices located in its primary service area and seven banking offices that are located elsewhere but compete therein. Even if Bank's deposits reach the estimated \$3.8 million after three years' operation, it will be one of the smallest of these 10 banking offices. Holding company subsidiary banks would control about 11 per cent of the total deposits held by the 10 offices as compared to 8 per cent at present. The increases in the amount of deposits held by the Applicant and the number of its banking offices as a result of the proposed acquisition would not tend to create a monopoly, or lessen competition, or restrain trade in any other manner within the Milwaukee Standard Metropolitan Statistical Area, the primary service area of Bank, or elsewhere.

Considering next the probable effect of consummation of Applicant's proposal on existing and potential competition, the Board finds that these considerations present no bar to approval of the application. There are no offices of Applicant's banks that compete significantly in Bank's primary service area. According to the application, only one of Applicant's six banking offices derives any IPC deposits from the area (about .2 per cent of that bank's total deposits). The amount of potential competition between Bank and Applicant's subsidiary banks which would be foreclosed by consummation of Applicant's proposal is minimal.

With respect to the competitive force of Applicant's group in relation to the other banks competing in the service area involved, the record shows that the banking offices deriving deposits from Bank's primary service area are engaged in active competition. As Bank's projected share of such deposits will only amount to about 3 per cent after three years of operation, consummation of Applicant's proposal would not adversely affect existing competition in the area concerned, or prevent future competition therein.

In the light of the foregoing considerations and the facts of record, the Board concludes that consummation of the proposed transaction would not result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in

any area. The Board further finds that consummation of the proposal would not substantially lessen competition, tend to create a monopoly, or operate in restraint of trade.

Financial and managerial resources and future prospects. Applicant has been operating as a bank holding company since 1959. Its financial condition and prospects are satisfactory in the light of the satisfactory condition and prospects of its subsidiary banks. Applicant's management, composed principally of officers and directors of Marshall & Ilsley Bank, is considered experienced and capable.

Bank has no financial or operating history. However, its financial structure and its prospects are satisfactory for a new organization. Bank's management is composed of officers and directors of Applicant and its subsidiaries, as well as responsible and successful business and/or professional men residing in Greenfield. It is reasonable to expect that Bank will be maintained in a sound financial condition under Applicant's control.

On the basis of the above considerations, the Board concludes that the proposed acquisition is consistent with the sound operation of the banks concerned and that the prospects of Applicant and Bank are favorable. Accordingly, the banking factors are consistent with approval of the application.

Convenience and needs of the community involved. Bank is the only banking facility in Greenfield, a city with a steadily increasing population estimated at present to exceed 22,000. Although there is no evidence of a lack of banking services in the primary service area, and no services are now available at Bank which are not also furnished by each of the other two banking offices presently located in the service area, by becoming affiliated with Applicant, Bank will be in a better position to offer complete, more convenient, and a broader range of alternative banking services to the business community and individuals in Greenfield. These circumstances are consistent with approval of Applicant's proposal.

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

LINCOLN FIRST GROUP, INC.,
ROCHESTER, NEW YORK

In the matter of the application of Lincoln First Group, Inc., Rochester, New York, for approval of action to become a bank holding company through the acquisition of substantially all of the voting shares of four banks in the State of New York.

ORDER APPROVING APPLICATION

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(1), as amended by Public Law 89-485), and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Lincoln First Group, Inc., Rochester, New York, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of substantially all of the voting shares of each of the following New York banks: Lincoln Rochester Trust Company, Rochester; Lincoln National Bank and Trust Company of Central New York, Syracuse, a proposed new bank into which would be merged Lincoln National Bank and Trust Company of Central New York, Syracuse; First-City National Bank of Binghamton, N.Y., Binghamton, a proposed new bank into which would be merged First-City National Bank of Binghamton, N.Y., Binghamton, and The First National Bank of Jamestown, Jamestown, into which would be merged The First National Bank of Jamestown, Jamestown.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the New York State Superintendent of Banks and the Comptroller of the Currency and requested their views and recommendations. As discussed in the Statement accompanying this Order, the New York State Banking Board advised this Board of its action, following a recommendation of the Superintendent of Banks, approving an application filed by Lincoln First Group, Inc., pursuant to the New York Banking Law involving the same proposal submitted to this Board. The Comptroller of the Currency also recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 6, 1966 (31 Federal Register 13017), providing an op-

portunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 2nd day of March, 1967.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Lincoln First Group, Inc., Rochester, New York ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, as amended ("the Act"), an application for approval of action to become a bank holding company through the acquisition of substantially all of the voting shares of the following New York banks: Lincoln Rochester Trust Company, Rochester, New York ("Lincoln Rochester"); Lincoln National Bank and Trust Company of Central New York, Syracuse, New York ("Lincoln Syracuse"), a proposed new bank; First-City National Bank of Binghamton, N.Y., Binghamton, New York ("FNB Binghamton"), a proposed new bank; and The First National Bank of Jamestown, Jamestown, New York ("Jamestown National"), a proposed new bank (collectively referred to as "Applicant's Group"). Applications have simultaneously been filed with the Comptroller of the Currency for permission to merge Lincoln National Bank and Trust Company of Central New York, First-City National Bank of Binghamton, N.Y., and The First National Bank of Jamestown into the respective newly organized national banks bearing the same name,

the new banks to retain the titles and locations of the existing banks.

As of December 31, 1965,¹ Applicant's proposed subsidiaries, one of which is located in each of New York Banking Districts 6, 7, 8, and 9, held deposits aggregating \$961 million and operated 64 offices in 13 of the 29 counties in the four Districts. Lincoln Rochester, the largest of Applicant's Group, is a State-chartered bank; and the other three banks are national banks.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, inasmuch as both a State and nationally chartered banks are involved, notice of receipt of the application was given to, and views and recommendations requested of, the New York State Superintendent of Banks and the Comptroller of the Currency. Pursuant to Article III-A of the New York Banking Law, an application for approval had been filed with the New York Banking Board involving the same proposal. The Superintendent of Banks recommended favorably to the Banking Board on Applicant's proposal, and the application was approved by the Banking Board. A copy of the Superintendent's written recommendation to the Banking Board, containing his reasons for favoring approval of the proposal, was transmitted to the Board. The Comptroller of the Currency also recommended approval of the application accompanied by a statement supporting that recommendation.

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

¹ Banking data are as of this date, unless otherwise noted.

take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effects of proposed transaction. Applicant would be the 11th largest commercial banking organization in New York State, controlling 64 banking offices and approximately \$961 million of deposits, representing about 3 per cent of the commercial banking offices in the State and about 1.5 per cent of the \$64.3 billion of deposits held by them. Lincoln Rochester (\$616 million deposits) is the largest of the proposed subsidiaries in Applicant's Group, ranking 14th in deposit size among the State's commercial banking organizations.

As earlier noted, each of the four proposed subsidiary banks is located in a different Banking District. The four-District area encompassing the four banks covers most of western and central New York State. Within this area, the proposed holding company would be the second largest commercial banking organization and would control 11 per cent of the offices and 16 per cent of the \$6.2 billion of deposits controlled by the commercial banks in this area. If the offices and deposits of the mutual savings banks located in the four-District area are considered (58 offices had \$3.5 billion of deposits), Applicant's system would control 10 per cent of the offices and deposits in the four-District area. In the Board's judgment, neither in regard to the State as a whole nor within the aforementioned four-District area would Applicant's control of banking offices and resources be of such size or character as to preclude approval of the system proposed. Further, in any area smaller than a combination of the four Districts involved, the proposal would have no effect on concentration. In each banking District and each primary service area² involved, consummation of Applicant's proposal would not change the existing concentration of commercial bank deposits, and the number of competitors would remain the same.

Considering next the probable effect of con-

² The area from which the proposed subsidiary banks draw respectively, at least 75 per cent of their deposits of individuals, partnerships, and corporations ("IPC deposits").

summation of Applicant's proposal on existing and potential competition, the Board finds that such considerations present no bar to approval of the application. The primary service area of each of the proposed subsidiary banks appears to be coextensive with the head office county, except that the primary service area of Jamestown National appears to be the southern half of Chautauqua County. At least 70 miles separate each of the head office cities of the four banks involved. In no instance does the primary service area of a bank in Applicant's Group overlap that of another of the Group's banks; and with but one exception, no bank in the Group has an office within 20 miles of an office of any other of the Group's banks. Analysis of the origins of the deposits, loans, and trust accounts of the proposed subsidiaries reflects an insignificant amount of overlap between or among the four banks in Applicant's Group; such overlap as does exist appears to represent only convenience accounts. It is reasonable to conclude that there is virtually no existing competition between or among the proposed subsidiaries.

In the light of the geographical locations of the banks in Applicant's Group, the distances separating them, and in view of the banking laws of New York State that provide "home office" protection and restrict branching or merging outside the home Banking District, there is little prospect that, absent this proposal, effective competition between or among the Applicant's banks would develop. Accordingly, the Board concludes that consummation of the proposal would not have a significant effect upon potential competition between or among the proposed subsidiaries.

The four-District area where the proposed subsidiaries are located had, in 1960, a population of over four million. The area's diversified economy is supported by industrial, commercial, and agricultural enterprises as well as by a number of educational institutions. The Superintendent of Banks reports that the western and central portions of the State have grown faster in population and employment since 1950 than the upstate area generally, or the State as a whole, and that the area is expected to experience continued population growth and economic expansion.

The three largest commercial banking organizations in the four-District area control 39 per cent of the offices and 53 per cent of the deposits of

commercial banks; and consummation of the proposal herein would raise each percentage by 6 per cent. While such increase in the present concentration of commercial banking resources would, viewed without reference to the existing area banking structure, weigh somewhat against approval of Applicant's proposal, the Board finds persuasive the assertions made by Applicant and the conclusions of the bank supervisory authorities whose views were solicited that consummation of the proposal herein will stimulate rather than lessen competition within the four-District area involved.

Marine Midland Corporation ("Marine Midland"), a bank holding company, operating six banks with 154 banking offices and almost \$2 billion of deposits in the four-District area, is an apparently dominant factor in the commercial banking business conducted by the 130 commercial banks located in the four-District area. Marine Midland controls about 25 per cent of the area's commercial banking offices and 32 per cent of the deposits. The second largest commercial banking organization in the four-District area is Manufacturers and Traders Trust Company, Buffalo, an independent bank. It appears to the Board that the affiliation proposed would improve the competitive position of Applicant's banks vis-a-vis Marine Midland's banks, two of which are located in the Sixth and Ninth Districts, and one each in the Seventh and Eighth Districts. It further appears that Applicant's Group will also be able to offer more effective competition than that now offered by the four banks individually to the large New York City banks (two of which are presently affiliated with upstate banks in New York City-based holding company systems) that seek business originating upstate, particularly the business of large commercial customers who require and seek wholesale banking services.

The significance of the apparent concentration of banking resources in the four-District area is further lessened by the facts in the record showing that, within this area, there are also 27 mutual savings banks with deposits of \$3.5 billion, 71 savings and loan associations with \$1.1 billion of accounts, and various other financial institutions with substantial funds that offer services that are in competition with many commercial banking and trust services.

Analysis of the competitive position of each of

the proposed subsidiaries within its own District indicates that no substantial anticompetitive effect would result from formation of the proposed holding company. In the Sixth District, First Trust and Deposit Company, Syracuse (with deposits of \$225 million) ranks first among the 27 commercial banks; the Marine Midland banks rank second and sixth with combined deposits of \$343 million; and Applicant's bank with deposits of approximately \$177 million ranks third. In the Seventh District, the Marine Midland bank ranks first among the 34 commercial banks and is about 1½ times as large as Applicant's bank which ranks second with deposits of \$113 million. In the Eighth District, where there are 32 commercial banks, Applicant's bank ranks first with deposits of \$616 million; the Marine Midland bank ranks second with deposits of \$308 million; and Security Trust Company, Rochester, the lead bank in a bank holding company system (Security New York Corporation) ranks third. In the Ninth District, where there are 37 commercial banks,³ Marine Midland is the largest banking organization; it has two banks with over \$1 billion in combined deposits. In Jamestown, the Ninth District city where Applicant's bank is located, the Marine Midland bank has \$75 million of deposits, whereas each of its two main competitors, one of which is in Applicant's Group, has about \$55 million of deposits.

In each of the four primary service areas of Applicant's banks, as well as in the Rochester, Syracuse, and Binghamton Standard Metropolitan Statistical areas, there are numerous commercial banks of various sizes, offering competition to Applicant's banks. As earlier noted, the affiliation proposed would not reduce the number of competitors nor the number of banking alternatives available to the public. With respect to services usually offered by large banks, more immediately accessible alternatives would be provided by the affiliation herein proposed. In the Jamestown area, competition would be stimulated through the strengthened position of Jamestown National; and competition would be somewhat increased also in the Binghamton area by virtue of the fact that the affiliation would remove "home office" protection from FNB Binghamton. The Board concludes that

³ Adjusted for July 1966 merger of State Bank of Kenmore with Bank of Buffalo.

the proposed system affiliation would have no significantly adverse effect on competing banks in any of the primary service areas concerned.

Summarizing, the Board concludes, on the basis of the record presented, that consummation of Applicant's proposal would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area of the State. The Board further concludes that formation of Applicant's holding company would not substantially lessen competition, tend to create a monopoly, nor operate in restraint of trade in any relevant area. Rather, as expressed by the Superintendent of Banks, the subject proposal may reasonably be viewed as a healthy development in that it would combine the aspects of a "regional holding company" with those of a "predominantly upstate holding company" affording to each of the three smaller banks a strengthened competitive position within its own District, without adverse effect on their intra-District smaller competitors.

Financial and managerial resources and future prospects. Applicant has no financial or operating history. However, its pro forma financial condition and its future prospects are considered satisfactory in the light of the satisfactory condition and prospects of the proposed subsidiaries and the fact that the area concerned may be expected to experience favorable business conditions and a continued growth in population. Applicant's stated intention to strengthen the capital accounts of the subsidiary banks, as circumstances warrant, and its ability to do so, weigh somewhat in favor of approval.

Applicant's management, composed of senior officers of the subsidiary banks, is considered qualified and experienced. It is reasonable to expect that the banks will be maintained in a sound financial condition under Applicant's control.

The Board concludes that the banks, operating as subsidiaries of Applicant, will continue their records of sound operations, and that their prospects are favorable. Accordingly, considerations related to the banking factors are consistent with approval of the application.

Convenience and needs of the community involved. Applicant has not contended that the major banking requirements in any of the areas concerned are presently unserved. However, Applicant proposes to offer, through the three smaller

banks, a variety of new or expanded services, including services related to international commercial transactions and municipal financing, and the more sophisticated of computer, trust, investment, and loan services. In so doing, Applicant would provide additional alternative sources for these types and degrees of services, resulting in some added convenience for the customers of the proposed subsidiaries, particularly for the medium-sized and large businesses, and enabling the subsidiary banks to become more competitive in their local areas. In view of the continuing commercial and industrial development in the upstate area, generating increasing demands for large lines of credit and sources of municipal financing, the aforesaid likely results of Applicant's proposal are found by the Board to weigh toward approval thereof.

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

DISSENTING STATEMENT OF
GOVERNOR ROBERTSON

The evidence of record fails to persuade me that the Board's action in approving the formation of Lincoln First Group, Inc., will result in any measurable benefit to the communities affected; on the contrary, the joining together of four banks in upstate New York, three of which hold deposits in excess of \$100 million, one of which, with deposits of \$600 million, is the largest bank in the Eighth New York State Banking District, represents one more giant step in the process, inherently inimical to the public interest, of concentrating in a few organizations the banking resources of the State.

In April 1966, I joined in the unanimous action of this Board in approving the formation of Security New York State Corporation, a holding company system composed of two upstate New York banks, one a \$260 million bank and the other an \$11 million bank. At the same time I dissented from Board action approving the formation of two New York City-based bank holding companies, each of which involved the joining together of a multi-billion dollar New York City bank with upstate institutions having in excess of

\$100 million of deposits. Whereas I concluded that the Security Corporation proposal would result in increased competition for larger upstate banking institutions, and would result in the rendition of improved and expanded services to certain customers of the upstate banks involved, I found no similar public benefits offered by the two New York City-based holding company proposals that would outweigh the anticompetitive consequences inherent in their formations. Accordingly, I concluded that the Board's action with respect to the one case was wholly consistent with the clear intent of Congress in enacting the Bank Holding Company Act of 1956, and that its actions with respect to the two latter cases were contrary to that intent.

Once again I am compelled to dissent from the findings and action of the Board. As in my previous departure from the Board's approval actions with respect to the New York City-based holding companies, I am unable to find in the record before the Board convincing evidence of any existing unserved major banking needs in the area served by the four banks involved. As presently constituted, most certainly three, and probably all four, of the proposed subsidiary banks can respond to any reasonable need for banking services arising in their respective areas, either alone or through correspondent bank participations.

Each of the four banks has experienced sound growth, and the economic outlook for their respective service areas augurs for similarly sound future growth and expansion of operations. Gov-

ernment should not give its blessing to the harnessing together of large institutions, simply for the purpose of creating an institution even more powerful, unless there is convincing evidence that the public will benefit from this increased power. This is especially true of banks, in view of the extent of their power and influence at all levels of economic activity. In my judgment the public is best served by a banking system in which there are many viable units competing with each other to serve public needs. Hence, I look with apprehension on the current trend in many areas to concentrate banking power in a few large organizations against which the remaining small ones cannot effectively compete and must of necessity, sooner or later, submit to takeovers.

Consummation of this proposal will, of course, eliminate all possibility of future competition between and among the four banks that, on the basis of the banks' past and prospective growth rates, is reasonably anticipated to develop. The potential for such future competition is strongly reflected in the proposal of the State Superintendent of Banks that existing district line restrictions against bank expansion be dissolved in favor of a two-district structure that would enable upstate banks, such as the four banks here involved, to expand their operations throughout upstate New York.

Inasmuch as I find Applicant's proposal to have substantially adverse competitive consequences with little or no public benefit, I would deny the application.

Announcements

CHANGE IN BOARD'S STAFF

Ralph A. Young, Senior Adviser to the Board and former Director of the Division of International Finance and of the Division of Research and Statistics, retired on March 21, 1967.

He was appointed to the Board's staff in 1946 as an Assistant Director of the Division of Research and Statistics. Prior to that, Mr. Young, who received his Ph.D. from the University of Pennsylvania, was a Professor of Economics at the Wharton School of Finance and Commerce of that University, Chairman of the Wharton School's Economics Department, and Director of the Financial Research Program at the National Bureau of Economic Research, Inc.

In 1947 Mr. Young was named Associate Director of the Division of Research and Statistics, and in 1949 became the Director. He was made an Adviser to the Board in 1960; from March 1961 until November 1966 he served both as Adviser to the Board—later Senior Adviser—and as Director of the Division of International Finance. Mr. Young has also served as Secretary and Associate Economist for the Federal Open Market Committee, has represented the Board at meetings of the Economic Policy Committee of the Organization for Economic Cooperation and Development, and has participated in numerous international conferences relating to economic and monetary matters.

ELECTION OF DIRECTOR

On February 28, 1967, the Federal Reserve Bank of Minneapolis announced the election of Neil G. Simpson as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1967. Mr. Simpson is President of the Black Hills Power and Light Company, Rapid City, South Dakota. As a director of the Minneapolis Bank, he succeeds Joyce A. Swan, Executive Vice President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota, who was appointed as a Class C director and designated Chairman of the Bank board effective January 1, 1967.

REDUCTION IN RESERVE REQUIREMENTS

On February 28, 1967, the Board of Governors of the Federal Reserve System announced a reduction in member bank reserve requirements.

The action is intended to assist in meeting developing credit needs throughout the country in a manner consistent with the Federal Reserve's policy objectives of assuring that the availability of credit is adequate to provide for orderly economic growth.

Reserve requirements are being reduced from 4 per cent to 3 per cent against savings deposits, Christmas and vacation club accounts, and the first \$5 million of other time deposits at each member bank. The reduction is to be made in two equal steps: the first, from 4 to 3½ per cent, to become effective with the reserve computation period beginning March 2, 1967; and the second, from 3½ to 3 per cent, to become effective with the reserve computation period beginning March 16, 1967.

It is estimated that the combined effect of these changes will be to reduce required reserves at member banks by about \$850 million—approximately \$500 million at country banks and \$350 million at reserve city banks.

SPECIAL STUDY

The Board of Governors of the Federal Reserve System announced on March 1, 1967, that the System is undertaking a study of recent developments in the bank credit card and check credit field as one phase of its continuing interest in credit developments. Because of the rapid spread of a variety of credit card and check credit plans among banks in all parts of the country, this type of credit is becoming one of the more important and dynamic components of consumer credit. As such, the emergence of this type of credit may have a significant impact on developments in the consumer credit area, both in extending the scope of expenditures made on credit and in affecting the pattern of consumer spending and saving.

The study will assemble information on the nature of the various credit card and check credit

plans now in use by banks; assess the implications of bank activities in this area for bank competition, bank supervision, and the banking structure; compile data on the amount of this type of credit in relation to the total volume of consumer credit; and evaluate the impact that its further expansion may have on the financing of consumer expenditures and on consumer savings. The information is being gathered and analyzed by a System task group made up of members of the research staffs of the Federal Reserve Banks and the Board of Governors. Results will be published in aggregate form following completion of the study.

DATA ON NUMBER OF MEMBER BANKS BORROWING FROM THE FEDERAL RESERVE

Data on numbers of member banks borrowing from the Federal Reserve through its discount windows, by reserve class, reserve period, and District, have not been regularly published as a System statistical series. However, the Board is now making such statistics covering the years 1956-66 available for use in research projects. Requests should be addressed to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Tables showing annual national totals for the years 1959-66 appear on pages 368-69 of this BULLETIN.

REVISION OF BANK DEBITS AND DEPOSIT TURNOVER SERIES

The bank debits and deposit turnover series has been revised to reflect the application of improved adjustment factors both for seasonal variation and for number of business days in the month and to include data for eight additional Standard Metropolitan Statistical Areas (SMSA's).

The previous adjustment factors were based almost entirely on data from the former "city center" series, while the new factors were determined predominantly from monthly data for the years 1964, 1965, and 1966 reported for the present "SMSA series." This series was described in the article "Revision of Bank Debits and Deposit Turnover Series," in the March 1965 Federal Reserve BULLETIN. The fundamentals of the adjustment procedure now being used have not changed from those described in that article.

Data for the 8 additional SMSA's have been combined with those in the former series "Total 225 SMSA's" bringing the total number of reporting SMSA's and selected centers up to 233. (The series "Leading SMSA's, New York and 6 other," was not affected by the additional SMSA's.)

The revised series is shown in the regular BULLETIN table "Bank Debits and Deposit Turnover" on page 403 beginning with figures for January 1966. The list of reporting areas and the summary figures published in the Board's monthly release G. 6, "Bank Debits and Deposit Turnover," also include the revised data. Revised data by months for individual SMSA's and for the summary series for 1964, 1965, and 1966 will be published in the revised annual releases (C. 5).

NEW DEPOSITS, TURNOVER, AND BANK DEBITS SERIES

Incident to revision of the debits series a new monthly series has been inaugurated showing seasonally adjusted deposits, deposit turnover, and bank debits for each of the 233 SMSA's and centers referred to above. Monthly deposits and turnover data for individual SMSA's have not been published previously. The series begins with data for January 1967. Requests for this new release (G. 11) entitled "Debits, Demand Deposits, and Turnover," should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

ERRATA

In the table entitled "Money Market Rates" on page 271 of the February 1967 BULLETIN, the weekly figures for January 1967 for certain U.S. Government securities are incorrect. The following tabulation shows the correct figures for those issues that were affected.

U. S. GOVERNMENT SECURITIES (TAXABLE)

Period	6-month bills (mar- ket yield)	9- to 12-month issues		3- to 5- year issues
		Bills (mar- ket yield)	Other	
1967—Jan. 7	4.88	4.76	4.90	4.82
14	4.84	4.67	4.76	4.76
21	4.70	4.56	4.64	4.65
28	4.65	4.54	4.63	4.68

National Summary of Business Conditions

Released for publication March 16

Industrial production and retail sales declined in February. While total nonfarm employment increased further, employment in manufacturing declined, and the average workweek fell sharply. The unemployment rate was about unchanged. Bank credit, time and savings deposits, and the money supply rose. Yields on most U.S. Government securities declined between mid-February and mid-March and yields on corporate and municipal bonds turned down in early March.

INDUSTRIAL PRODUCTION

Industrial production declined 1.3 per cent further in February to 155.9 per cent of the 1957-59 average, a level 2.3 per cent above that a year earlier. Declines in output were general among final products and materials.

Auto assemblies decreased 15 per cent in February from the reduced January rate. Production cutbacks were scheduled in February, but severe snowstorms and work stoppages reduced output further. Output of home appliances, television sets, and furniture declined, while production of consumer staples changed little. Output of business equipment, which edged off from a record level in January, fell 1.6 per cent further in February.

Production of iron and steel changed little in February but was reduced in early March. Output

of most other durable and nondurable materials declined in February.

EMPLOYMENT

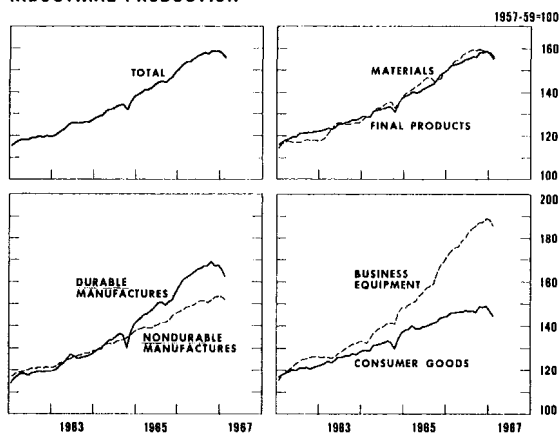
Total nonfarm employment continued to expand with increases in services, construction, and in Government. Manufacturing employment, however, declined by 65,000 in February, reflecting small but widespread declines in major industries. The unemployment rate remained close to the January level. The average workweek of factory workers declined by 0.7 hours and, at 40.3 hours, was more than 1 hour shorter than the postwar peak reached in 1966.

DISTRIBUTION

The value of retail sales declined 1.7 per cent in February from January and was about the same as a year earlier. January sales were revised upward to a level 1.3 per cent above December and were equal to the peak last September.

Unit sales of new domestic autos were down 10 per cent in February and sales at furniture and appliance stores declined about 5 per cent. Sales at nondurable goods stores were unchanged from the record January rate with declines at apparel and department stores offset by gains at other nondurable goods stores.

INDUSTRIAL PRODUCTION



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

COMMODITY PRICES

Wholesale prices of foodstuffs and industrial materials generally declined somewhat further in February and early March. Domestic copper scrap and world prices for copper were down sharply. Wheat prices, however, increased on reports of dry weather in producing regions. Prices of some chemicals and other manufactured products were raised.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$1.7 billion in February, a considerably less rapid pace than over the December-January period. Total loans de-

clined somewhat, as heavy repayments of security and finance company loans more than offset moderate increases in most other categories. Bank acquisition of municipal and agency issues continued at about the same rapid rate as in the previous month and bank holdings of U.S. Treasury issues also rose.

Time and savings deposits at commercial banks increased \$2.7 billion in February, a little more than the large January rise. The money supply rose \$900 million, more than offsetting the previous month's reduction. U.S. Government deposits at commercial banks were about unchanged, following a sharp rise in January.

Total and required reserves rose substantially further in February. Over the four statement weeks ending February 22, free reserves averaged about \$40 million compared with net borrowed reserves of \$60 million in January. Member bank

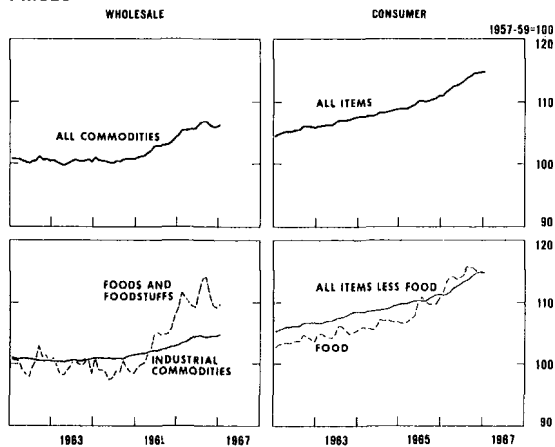
borrowings declined substantially while excess reserves dropped nominally.

SECURITY MARKETS

Yields on Treasury bills declined sharply between mid-February and mid-March, with the 3-month bill bid at around 4.25 per cent in the middle of March. Short- and intermediate-term Government securities also declined in yield over the same period, while rates on long-term bonds were down slightly on balance.

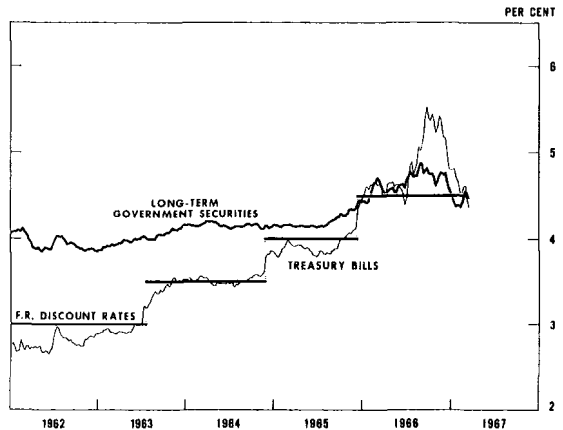
Yields on corporate and municipal bonds advanced throughout the latter half of February, but turned down in March. Common stock prices fluctuated within a narrow range between mid-February and mid-March, but showed a modest net gain over the period. Trading volume has been very large thus far in March, averaging 11 million shares a day.

PRICES



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

INTEREST RATES



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

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Jan. 1967	148-57	Banking and monetary statistics, 1966	Mar. 1967 June 1966	456-70 901-04
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1966	600-01
Banking offices: Analysis of changes in number of	Feb. 1967	310	Flow of funds (assets and liabilities)	Oct. 1966	1536-46
On, and not on, Federal Reserve Par List, number of	Feb. 1967	311	Income and expenses: Federal Reserve Banks	Feb. 1967	308-09
<i>Annually</i>			Member banks: Calendar year	June 1966	892-900
Bank holding companies: List of, Dec. 31, 1965	June 1966	905	Operating ratios	Apr. 1966	602-04
Banking offices and deposits of group banks, Dec. 31, 1965	Aug. 1966	1250	Insured commercial banks	July 1966	1046
			Stock exchange firms, detailed debit and credit balances	Sept. 1966	1408

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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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds						
	F. R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities ¹		Dis-counts and advances	Float ²	Total ³					Treas-ury	For-eyn	Other ²		With F.R. Banks	Curren-cy and coin ⁴	Total	
	Total	Bought out-right															Repur-chase agree-ments	Treas-ury	Treas-ury	Other^{2}
Averages of daily figures																	
1929—June	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314		
1933—June	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211		
1939—Dec.	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	11,473		
1941—Dec.	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812		
1945—Dec.	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027		
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391		
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535	19,535		
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	19,420		
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	18,899		
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,628	18,932		
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	16,688	19,283		
1961—Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	17,259	20,118		
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	16,932	20,040		
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	17,303	20,746		
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	17,964	21,609		
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	18,939	22,719		
1966—Feb.	40,635	40,437	198	498	1,870	43,116	13,734	5,653	41,224	834	798	140	234	18,482	22,233		
Mar.	40,398	40,387	11	571	1,824	42,943	13,700	5,700	41,394	861	479	158	291	18,414	22,160		
Apr.	40,629	40,587	42	647	1,934	43,339	13,632	5,768	41,671	941	311	148	398	18,766	22,528		
May	41,129	41,012	117	743	1,877	43,891	13,565	5,838	41,858	968	670	138	386	18,762	22,487		
June	41,672	41,653	19	685	1,936	44,498	13,500	5,916	42,296	1,033	824	152	394	18,679	22,534		
July	42,221	42,210	11	767	2,624	45,737	13,415	5,971	42,825	1,066	1,059	196	419	19,220	23,090		
Aug.	42,280	42,130	150	730	2,290	45,348	13,311	6,019	42,884	1,067	1,107	135	409	18,759	22,655		
Sept.	42,735	42,725	10	774	2,074	45,631	13,258	6,072	42,991	1,078	869	131	407	19,268	23,240		
Oct.	42,837	42,817	20	749	1,949	45,604	13,257	6,138	43,122	1,121	758	145	439	19,409	23,333		
Nov.	43,347	43,165	182	626	2,029	46,087	13,251	6,214	43,748	1,173	682	152	429	19,225	23,251		
Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	19,568	23,830		
1967—Jan.	44,066	43,847	219	389	2,215	46,802	13,158	6,350	43,957	1,225	566	153	442	19,765	24,070		
Feb.	44,215	43,915	300	362	1,875	46,587	13,144	6,410	43,525	1,253	609	136	448	19,675	23,705		
Week ending—																	
1966																	
Jan. 5	41,030	40,607	423	600	2,366	44,181	13,733	5,583	42,053	788	612	166	295	19,237	23,270		
12	41,145	40,823	322	613	2,390	44,309	13,734	5,597	41,963	804	681	178	232	19,291	23,232		
19	40,333	40,333		242	2,441	43,128	13,733	5,609	41,618	827	708	136	242	18,459	22,467		
26	40,210	40,210		374	2,085	42,816	13,733	5,615	41,237	839	746	144	231	18,485	22,451		
Feb. 2	40,548	40,299	249	439	1,907	43,005	13,732	5,635	41,085	830	834	178	235	18,669	22,538		
9	41,117	40,708	409	523	1,671	43,425	13,734	5,646	41,196	833	879	152	235	18,796	22,323		
16	40,809	40,542	267	473	1,739	43,130	13,733	5,647	41,283	833	910	135	236	18,368	22,153		
23	40,224	40,224		540	2,041	42,912	13,733	5,660	41,219	840	681	129	232	18,329	22,106		
Mar. 2	40,152	40,152		484	1,974	42,731	13,733	5,671	41,235	829	645	135	236	18,185	22,116		
9	40,425	40,425		634	1,779	42,987	13,733	5,677	41,319	829	429	157	241	18,553	22,045		
16	40,399	40,352	47	556	1,741	42,848	13,733	5,685	41,480	822	346	180	247	18,378	22,121		
23	40,311	40,311		623	2,087	43,193	13,704	5,709	41,459	863	506	140	303	18,656	22,396		
30	40,505	40,505		528	1,741	42,916	13,632	5,734	41,348	936	560	135	376	18,316	22,176		
Apr. 6	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	18,782	22,358		
13	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	18,778	22,402		
20	40,301	40,301		706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	18,713	22,627		
27	40,446	40,446		666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	18,699	22,615		
May 4	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	18,966	22,735		
11	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	19,044	22,593		
18	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	18,700	22,475		
25	41,015	41,015		674	1,983	43,827	13,532	5,860	41,859	988	855	130	375	18,372	22,241		
June 1	41,457	41,457		832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	18,545	22,368		
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	18,542	22,204		
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	18,518	22,330		
22	41,528	41,528		697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	18,876	22,719		
29	41,795	41,795		776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	18,952	22,936		
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	19,554	23,173		
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	19,383	23,252		
20	41,684	41,684		631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	18,951	22,935		
27	41,873	41,873		682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	18,916	22,947		

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	Total	Bought out-right	Repurchase agreements	Dis-counts and advances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	Cur-rency and coin ⁴	Total
Averages of daily figures																	
Week ending—																	
1966																	
Aug. 3	42,445	42,287	158	778	2,439	45,713	13,332	5,993	42,752	1,052	1,286	319	420	168	19,042	3,945	22,987
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	283	19,194	3,684	22,878
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	265	18,708	3,898	22,606
24	41,813	41,813	.....	720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	268	18,519	3,935	22,454
31	42,597	42,597	.....	693	1,775	45,114	13,258	6,041	42,771	1,079	1,083	138	412	352	18,578	4,063	22,641
Sept. 7	42,977	42,977	.....	751	1,754	45,531	13,258	6,050	42,982	1,063	988	127	410	286	18,981	3,688	22,669
10	42,936	42,895	41	893	1,914	45,791	13,258	6,069	43,228	1,071	835	125	409	234	19,218	4,013	23,231
21	42,525	42,525	.....	782	2,485	45,841	13,257	6,074	43,000	1,084	622	128	403	168	19,767	3,984	23,751
28	42,493	42,493	.....	662	2,197	45,399	13,257	6,086	42,804	1,092	1,032	138	401	218	19,056	4,077	23,133
Oct. 5	42,999	42,989	10	843	1,825	45,722	13,258	6,106	42,878	1,091	693	146	442	88	19,748	3,866	23,614
12	42,969	42,969	.....	947	1,880	45,891	13,258	6,121	43,228	1,099	680	157	445	92	19,570	3,788	23,358
19	42,521	42,521	.....	805	2,155	45,532	13,256	6,145	43,267	1,120	706	148	439	-56	19,309	4,009	23,318
26	42,794	42,715	79	533	2,043	45,440	13,256	6,154	43,088	1,138	924	127	432	-45	19,187	4,080	23,267
Nov. 2	43,019	42,958	61	610	1,770	45,472	13,257	6,167	43,089	1,154	805	156	435	-33	19,290	4,090	23,380
9	43,474	43,281	193	661	1,890	46,100	13,258	6,185	43,406	1,163	740	162	435	17	19,620	3,735	23,355
16	43,415	45,265	150	726	1,951	46,165	13,259	6,212	43,765	1,168	714	130	452	59	19,347	4,007	23,354
23	42,977	42,959	18	455	2,450	45,967	13,257	6,230	43,876	1,180	707	148	409	258	18,875	4,048	22,923
30	43,527	43,171	356	650	1,902	46,191	13,230	6,241	44,106	1,184	556	162	417	279	18,958	4,267	23,226
Dec. 7	43,792	43,312	480	462	2,014	46,399	13,158	6,252	44,210	1,188	452	162	415	255	19,126	4,062	23,188
14	43,597	43,264	333	668	2,032	46,407	13,158	6,283	44,603	1,199	127	181	412	63	19,262	4,256	23,518
21	43,492	43,126	366	485	2,671	46,808	13,158	6,291	44,675	1,188	203	155	416	32	19,588	4,304	23,892
28	43,947	43,263	684	559	2,777	47,468	13,159	6,297	44,773	1,191	352	154	425	52	19,977	4,188	24,165
1967																	
Jan. 4	44,230	43,697	533	566	2,493	47,491	13,159	6,311	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	43,933	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	4,821	24,877
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	4,992	24,721
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	4,074	23,794
End of month																	
1966																	
Dec.	44,316	43,655	661	173	2,495	47,177	13,159	6,317	44,663	1,176	416	174	588	-147	19,779	4,310	24,089
1967																	
Jan.	43,464	43,464	.....	71	1,994	45,602	13,158	6,360	43,363	1,227	813	148	437	357	18,773	4,446	23,219
Feb.	43,971	43,971	.....	165	1,550	45,799	13,107	6,433	43,586	1,255	386	145	432	619	18,916	4,466	23,382
Wednesday																	
1967																	
Jan. 4	43,920	43,920	.....	199	2,358	46,704	13,159	6,308	44,624	1,211	267	153	446	-30	19,500	4,759	24,259
11	44,013	44,013	.....	439	1,677	46,330	13,159	6,349	44,340	1,216	838	132	440	170	18,702	4,788	23,490
18	43,893	43,604	289	335	1,871	46,212	13,159	6,349	43,839	1,232	608	175	427	217	19,223	4,692	23,915
25	44,190	43,950	240	412	1,629	46,307	13,159	6,357	43,469	1,246	416	148	424	345	19,776	4,682	24,458
Feb. 1	43,689	43,689	.....	63	1,733	45,559	13,159	6,387	43,377	1,232	594	152	431	356	18,964	4,500	23,464
8	44,541	43,987	554	827	2,342	47,836	13,159	6,394	43,596	1,262	489	135	448	438	21,021	4,156	25,177
15	44,778	43,987	791	364	1,612	46,881	13,159	6,410	43,674	1,262	641	127	427	565	19,754	4,547	24,301
22	44,652	43,893	759	387	1,534	46,749	13,109	6,421	43,656	1,249	398	129	448	615	19,785	4,482	24,267

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
						Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,491	4,118	4,070	48	.....	192	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	.....	38	1,024	1,011	13	.....	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	.....	58	1,199	1,191	8	.....	3
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	.....	147	1,149	1,138	12	.....	97
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	.....	139	1,136	1,127	8	.....	85
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	.....	102	1,077	1,070	7	.....	39
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	.....	99	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	.....	19	958	953	4	.....	8
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	.....	57	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	.....	108	1,042	1,035	7	.....	18
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	.....	37	1,056	1,051	5	.....	26
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	.....	35	1,083	1,086	-3	.....	28
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	.....	111	1,143	1,128	15	.....	23
1966—Feb.....	22,233	21,862	371	478	-107	4,168	4,150	18	.....	93	1,092	1,088	4	.....	30
Mar.....	22,160	21,855	305	551	-246	4,194	4,188	6	.....	43	1,102	1,099	3	.....	65
Apr.....	22,528	22,170	358	626	-268	4,326	4,270	56	.....	85	1,128	1,123	5	.....	38
May.....	22,487	22,117	370	722	-352	4,276	4,230	46	.....	86	1,149	1,144	5	.....	8
June.....	22,534	22,212	322	674	-352	4,257	4,290	-33	.....	110	1,116	1,118	-2	.....	10
July.....	23,090	22,686	404	766	362	4,437	4,350	87	.....	93	1,142	1,130	12	.....	66
Aug.....	22,655	22,317	338	728	-390	4,224	4,210	14	.....	40	1,098	1,094	4	.....	28
Sept.....	23,240	22,842	398	766	-368	4,454	4,424	30	.....	123	1,122	1,117	5	.....	69
Oct.....	23,333	23,031	302	733	-431	4,438	4,435	3	.....	127	1,112	1,109	3	.....	98
Nov.....	23,251	22,862	389	611	-222	4,339	4,299	40	.....	111	1,079	1,077	2	.....	26
Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	.....	122	1,119	1,115	4	.....	54
1967—Jan.....	^p 24,070	^p 23,698	^p 372	389	^p -17	^p 4,594	^p 4,571	^p 23	.....	69	^p 1,165	^p 1,136	^p 29	151	^p -122
Feb.....	^p 23,705	^p 23,348	^p 357	362	^p -5	^p 4,557	^p 4,511	^p 46	.....	113	^p 1,100	^p 1,115	^p -15	46	^p -61
Week ending—															
1966—Feb. 2....	22,538	22,190	348	418	-70	4,271	4,257	14	.....	13	1,114	1,109	5	.....	49
9....	22,323	21,979	344	503	-159	4,197	4,176	20	.....	142	1,085	1,087	-1	.....	18
16....	22,153	21,816	337	453	-116	4,132	4,123	9	.....	116	1,080	1,074	6	.....	29
23....	22,106	21,708	398	520	-122	4,126	4,097	29	.....	103	1,093	1,087	6	.....	40
Aug. 3....	22,987	22,634	353	778	-425	4,347	4,331	16	.....	20	1,129	1,117	12	.....	27
10....	22,878	22,417	461	782	-321	4,239	4,230	9	.....	133	1,097	1,089	8	.....	25
17....	22,606	22,329	277	730	-453	4,224	4,185	39	.....	39	1,101	1,094	7	.....	20
24....	22,454	22,080	374	719	-345	4,143	4,137	6	.....	2	1,084	1,083	1	.....	29
31....	22,641	22,277	364	691	-327	4,266	4,220	46	.....	46	1,097	1,093	4	.....	31
Sept. 7....	22,669	22,332	337	749	-412	4,249	4,237	12	.....	21	1,098	1,101	-3	.....	61
14....	23,231	22,727	504	888	-384	4,438	4,349	89	.....	110	1,119	1,103	16	.....	135
21....	23,751	23,159	592	771	-179	4,528	4,528	.....	.....	159	1,141	1,141	.....	.....	46
28....	23,133	23,066	67	650	-583	4,578	4,539	39	.....	161	1,124	1,123	1	.....	48
Oct. 5....	23,614	23,300	314	828	-514	4,653	4,640	13	.....	274	1,147	1,144	3	.....	30
12....	23,358	22,945	413	928	-515	4,389	4,355	34	.....	234	1,073	1,084	-11	.....	248
19....	23,318	22,829	489	790	-301	4,306	4,302	4	.....	99	1,093	1,080	13	.....	136
26....	23,267	23,120	147	518	-371	4,514	4,501	13	.....	8	1,139	1,130	9	.....	18
Nov. 2....	23,380	23,101	279	594	-315	4,471	4,463	8	.....	43	1,130	1,127	3	.....	12
9....	23,355	22,977	378	646	-268	4,349	4,326	23	.....	213	1,095	1,092	3	.....	43
16....	23,354	22,807	547	711	-164	4,235	4,206	29	.....	152	1,071	1,071	.....	.....	26
23....	22,923	22,739	184	439	-255	4,261	4,233	28	.....	.....	1,067	1,062	5	.....	13
30....	23,226	22,766	460	636	-176	4,361	4,345	16	.....	90	1,063	1,059	4	.....	26
Dec. 7....	23,188	23,007	181	449	-268	4,454	4,432	22	.....	.....	1,073	1,073	.....	.....	20
14....	23,518	23,008	510	647	-137	4,378	4,363	15	.....	122	1,075	1,070	5	.....	79
21....	23,892	23,688	204	472	-268	4,701	4,656	45	.....	75	1,156	1,147	9	.....	9
28....	24,165	23,728	437	548	-111	4,680	4,673	7	.....	183	1,136	1,131	5	.....	63
1967—Jan. 4....	24,662	24,267	395	565	-170	4,846	4,827	19	.....	201	1,224	1,220	4	.....	141
11....	24,499	23,872	627	585	42	4,618	4,579	39	.....	254	1,143	1,137	6	.....	168
18....	23,661	23,536	125	217	-92	4,470	4,451	19	.....	3	1,084	1,086	-2	.....	84
25....	23,989	23,473	516	538	-22	4,544	4,521	23	.....	1	1,107	1,108	-1	.....	251
Feb. 1....	23,909	23,569	340	176	164	4,654	4,592	62	.....	3	1,205	1,159	46	.....	94
8....	^p 23,877	^p 23,561	^p 316	353	^p -37	^p 4,590	^p 4,579	^p 11	.....	65	^p 1,140	^p 1,144	^p -4	.....	60
15....	^p 23,721	^p 23,305	^p 416	456	^p -40	^p 4,503	^p 4,469	^p 33	.....	154	^p 1,104	^p 1,096	^p 9	.....	113
22....	^p 23,794	^p 23,241	^p 553	477	^p 76	^p 4,501	^p 4,470	^p 31	.....	228	^p 1,105	^p 1,105	^p.....	.....	6

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Feb.....	8,827	8,771	56	204	-148	8,146	7,852	294	151	143
Mar.....	8,768	8,743	25	243	-218	8,096	7,825	271	200	71
Apr.....	8,905	8,882	23	261	-238	8,169	7,895	274	242	32
May.....	8,936	8,852	84	309	-225	8,126	7,891	235	319	-84
June.....	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July.....	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.....	9,039	9,018	21	300	-279	8,294	7,995	299	360	-61
Sept.....	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
Oct.....	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.....	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.....	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
1967—Jan.....	^p 9,586	^p 9,565	^p 21	97	^p -76	^p 8,725	^p 8,426	^p 299	72	^p 227
Feb.....	^p 9,441	^p 9,406	^p 35	115	^p -80	^p 8,608	^p 8,317	^p 291	88	^p 203
Week ending—										
1966—Feb. 2.....	8,928	8,913	15	194	-179	8,224	7,910	314	162	152
9.....	8,868	8,820	48	232	-184	8,174	7,896	278	111	166
16.....	8,793	8,757	36	160	-125	8,149	7,861	288	148	140
23.....	8,754	8,717	38	229	-191	8,133	7,807	326	148	177
Aug. 3.....	9,169	9,154	15	386	-371	8,341	8,032	309	345	-36
10.....	9,108	9,054	54	311	-257	8,433	8,045	388	313	75
17.....	9,058	9,028	30	344	-314	8,223	8,022	201	327	-126
24.....	8,947	8,919	28	312	-284	8,281	7,942	339	376	-37
31.....	9,085	9,008	77	218	-141	8,193	7,956	237	442	-205
Sept. 7.....	9,054	9,004	50	334	-284	8,268	7,990	278	333	-55
14.....	9,299	9,200	99	342	-243	8,375	8,076	299	301	-2
21.....	9,325	9,289	36	293	-257	8,757	8,201	556	273	283
28.....	9,293	9,268	25	196	-171	8,137	8,136	1	245	-244
Oct. 5.....	9,418	9,383	35	238	-203	8,397	8,134	263	286	-23
12.....	9,387	9,295	92	212	-120	8,508	8,211	297	234	63
19.....	9,261	9,254	7	348	-341	8,658	8,193	465	207	258
26.....	9,373	9,320	53	272	-219	8,241	8,170	71	220	-149
Nov. 2.....	9,382	9,345	37	344	-307	8,396	8,166	230	195	35
9.....	9,372	9,312	60	213	-153	8,538	8,247	291	177	114
16.....	9,297	9,270	27	362	-335	8,751	8,260	491	171	320
23.....	9,279	9,218	61	228	-167	8,316	8,226	90	198	-108
30.....	9,244	9,174	70	341	-271	8,558	8,188	370	179	191
Dec. 7.....	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14.....	9,321	9,295	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.....	^p 9,512	^p 9,476	^p 35	170	^p -135	^p 8,634	^p 8,362	^p 272	58	^p 214
15.....	^p 9,448	^p 9,392	^p 55	59	^p -4	^p 8,666	^p 8,349	^p 318	130	^p 188
22.....	^p 9,455	^p 9,375	^p 80	167	^p -87	^p 8,733	^p 8,291	^p 442	76	^p 366

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1967—Jan. 4.....	47	433	1,588	-1,974	17.9	2,740	1,152	1,014	1,726	138	1,728	123	1,606
11.....	45	441	2,688	-3,085	29.1	3,672	984	910	2,762	73	2,064	101	1,964
18.....	25	84	2,793	-2,852	27.5	4,106	1,313	1,090	3,015	223	2,033	75	1,959
25.....	49	396	1,839	-2,186	20.9	3,182	1,348	1,135	2,052	213	2,016	87	1,929
Feb. 1.....	144	91	1,782	-1,729	16.3	3,501	1,719	1,450	2,051	269	2,220	107	2,112
8.....	27	270	2,041	-2,284	21.7	3,066	1,025	954	2,113	72	1,959	89	1,870
15.....	68	285	2,160	-2,378	23.0	3,256	1,096	979	2,277	118	1,551	84	1,467
22.....	99	337	1,850	-2,088	20.2	3,069	1,220	1,111	1,958	109	1,475	101	1,375
<i>8 in New York City</i>													
1967—Jan. 4.....	19	201	945	-1,128	25.2	1,266	321	321	945	.....	1,323	113	1,210
11.....	30	255	1,222	-1,446	34.2	1,648	426	426	1,222	.....	1,208	94	1,114
18.....	16	3	940	-927	22.5	1,753	812	672	1,080	140	993	75	918
25.....	22	.....	440	-419	10.0	1,256	815	679	577	136	1,198	87	1,111
Feb. 1.....	47	.....	353	-306	7.2	1,278	925	811	467	114	1,200	107	1,093
8.....	8	64	641	-697	16.4	1,230	589	589	641	.....	1,107	89	1,017
15.....	25	136	869	-979	23.7	1,326	457	457	869	.....	857	84	774
22.....	62	210	529	-676	16.4	1,192	664	653	539	10	769	101	668
<i>38 outside New York City</i>													
1967—Jan. 4.....	28	232	643	-846	13.0	1,473	831	693	780	138	406	10	396
11.....	15	187	1,467	-1,639	25.8	2,024	558	484	1,540	73	856	7	849
18.....	9	82	1,853	-1,925	30.8	2,353	501	418	1,935	83	1,040	.....	1,040
25.....	27	396	1,398	-1,767	28.2	1,932	533	456	1,475	77	818	.....	818
Feb. 1.....	97	91	1,429	-1,423	22.5	2,223	794	639	1,584	155	1,020	.....	1,020
8.....	19	206	1,400	-1,587	25.2	1,837	437	365	1,472	72	852	.....	852
15.....	42	150	1,291	-1,398	22.6	1,930	639	522	1,408	118	694	.....	694
22.....	37	127	1,321	-1,412	22.7	1,877	556	457	1,419	98	706	.....	706
<i>5 in City of Chicago</i>													
1967—Jan. 4.....	.....	138	324	-462	42.1	469	145	128	341	17	23	.....	23
11.....	4	164	397	-557	54.8	463	66	62	401	4	48	.....	48
18.....	-2	76	470	-548	56.5	552	82	66	486	16	35	.....	35
25.....	5	244	312	-552	55.8	435	123	104	331	19	19	.....	19
Feb. 1.....	47	91	318	-362	34.9	527	209	176	351	33	41	.....	41
8.....	-3	59	416	-478	46.7	545	129	84	461	45	21	.....	21
15.....	3	108	375	-480	49.2	489	114	90	399	24	14	.....	14
22.....	-3	.....	375	-379	38.4	545	170	137	408	33	26	.....	26
<i>33 others</i>													
1967—Jan. 4.....	28	93	319	-385	7.1	1,005	685	565	439	120	382	10	373
11.....	11	23	1,069	-1,081	20.2	1,561	492	423	1,139	69	808	7	802
18.....	11	6	1,383	-1,377	26.1	1,801	418	352	1,449	66	1,006	.....	1,006
25.....	23	151	1,086	-1,215	23.1	1,497	410	352	1,145	58	799	.....	799
Feb. 1.....	50	.....	1,111	-1,061	20.0	1,696	585	463	1,233	122	979	.....	979
8.....	22	147	984	-1,110	21.0	1,292	308	281	1,011	27	831	.....	831
15.....	39	42	916	-918	17.6	1,441	525	432	1,009	94	679	.....	679
22.....	40	127	946	-1,033	19.7	1,332	386	321	1,011	65	680	.....	680

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 Feb. 28	Effective date	Previous rate
	Rate on Feb. 28	Effective date	Previous rate	Rate on Feb. 28	Effective date	Previous rate			
Boston	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	5½	Nov. 24, 1964	4½
New York	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
Philadelphia	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Cleveland	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	6	Dec. 10, 1965	5½
Richmond	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Atlanta	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	6½	Dec. 8, 1965	6
Chicago	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
St. Louis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Minneapolis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Kansas City	4½	Dec. 13, 1965	4	5	Dec. 13, 1965	4½	5½	Dec. 13, 1965	5
Dallas	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
San Francisco	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955			1959		
Apr. 11, 1942	† 1	1	Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Oct. 15, 1942	† ½-1	† ½	Apr. 15	1½-1¾	1½	Mar. 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	5	1¾-2¼	2	Sept. 11	3½-4	4
Jan. 12, 1948	1 -1¼	1¼	12	2 -2¼	2	Sept. 18	4	4
Jan. 19, 1948	1¼	1¼	Sept. 9	2 -2¼	2¼	1960		
Aug. 13, 1948	1¼-1½	1½	13	2¼	2¼	June 3	3½-4	4
Aug. 23, 1948	1½	1½	Nov. 18	2¼-2½	2½	June 10	3½-4	3½
Aug. 21, 1950	1½-1¾	1¾	23	2½	2½	June 14	3½	3½
Aug. 25, 1950	1¾	1¾	1956			Aug. 12	3 -3½	3
Jan. 16, 1953	1¾-2	2	Apr. 13	2½-3	2¾	Sept. 9	3	3
Jan. 23, 1953	2	2	Aug. 24	2¾-3	3	1963		
Feb. 5, 1954	1¾-2	1¾	31	3	3	July 17	3 -3½	3½
Feb. 15, 1954	1¾	1¾	1957			July 26	3½	3½
Apr. 14, 1954	1½-1¾	1¾	Aug. 9	3 -3½	3	1964		
Apr. 16, 1954	1½-1¾	1½	Nov. 15	3 -3½	3	Nov. 24	3½-4	4
May 21, 1954	1½	1½	Dec. 2	3	3	Nov. 30	4	4
			1958			1965		
			Jan. 22	2¾-3	3	Dec. 6	4 -4½	4½
			Mar. 7	2¾-3	2¾	Dec. 13	4½	4½
			Apr. 18	2¾-3	2¾	1967		
			May 9	2¾-3	2¾	In effect Feb. 28	4½	4½
			Aug. 15	2¾-3	2¾			
			Sept. 12	2¾-3	2¾			
			Oct. 24	2 -2½	2			
			Nov. 7	2½	2½			

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

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		In effect Feb. 28, 1967 ⁶	16½	12	4	4	6
1953—July 9, 1.....	22	19	13							
1954—June 24, 16.....	21			5						
July 29, Aug. 1.....	20		12							
1958—Feb. 27, Mar 1.....	19½	17½	11½							
Mar. 20, Apr. 1.....	19	17	11							
Apr. 17.....	18½									
Apr. 24.....	18	16½								
1960—Sept. 1.....	17½				Present legal requirement:					
Nov. 24.....			12		Minimum.....	10	7	3	3	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.
⁶ Effective March 2, 1967, requirements on savings deposits, on time deposits such as Christmas and vacation club accounts, and on other time deposits up to \$5 million—3½ per cent; and effective March 16, 1967—3 per cent. (See announcement on p. 338.)
 NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's annual reports.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS
(Per cent per annum)

Type and maturity of deposit	Rates Nov. 1, 1933—July 19, 1966								Rates beginning July 20, 1966		
	Effective date								Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966
Savings deposits:									Savings deposits.....	4	4
12 months or more.....	3	2½	2½	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months.....	3	2½	2½	3	3½	4	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 percentage of its market value at the time of extension; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks				
		New York City	City of Chicago	Other				New York City	City of Chicago	Other					
					Four weeks ending Jan. 4, 1967										
Gross demand—Total	152,208	30,725	7,059	55,844	58,581	Gross demand—Total	149,387	29,408	6,831	54,646	58,503				
Interbank	16,905	5,504	1,290	7,939	2,173	Interbank	16,650	5,360	1,290	7,791	2,209				
U.S. Govt.	3,239	707	185	1,198	1,149	U.S. Govt.	3,584	751	176	1,444	1,214				
Other	132,066	24,515	5,585	46,706	55,260	Other	129,154	23,298	5,366	45,410	55,080				
Net demand ¹	120,568	22,256	5,498	43,420	49,395	Net demand ¹	119,089	21,462	5,286	42,855	49,487				
Time	128,275	17,722	4,810	48,986	56,759	Time	131,403	18,334	5,033	50,323	57,713				
Demand balances due from dom. banks	8,450	220	274	2,187	5,768	Demand balances due from dom. banks	8,331	195	340	2,069	5,727				
Currency and coin	4,324	363	92	1,333	2,536	Currency and coin	4,307	348	83	1,316	2,561				
Balances with F.R. Banks	19,736	4,288	1,056	8,249	6,143	Balances with F.R. Banks	19,708	4,223	1,052	8,251	6,182				
Total reserves held	24,060	4,651	1,148	9,582	8,679	Total reserves held	24,015	4,571	1,135	9,567	8,743				
Required	23,673	4,630	1,143	9,540	8,361	Required	23,614	4,536	1,123	9,531	8,424				
Excess	387	21	5	42	318	Excess	401	35	12	36	319				

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—Jan.	894	919	228	894	919	228						
Feb.	1,114	979	171	1,070	979	171	33		957	11		-957
Mar.	960	314	101	873	314	101	78			9		144
Apr.	929	748	201	887	748	201	18			25		281
May	1,208	392	50	1,174	392	50			-281	34		108
June	1,448	650	110	1,296	650	110	55		108	88		-281
July	2,607	2,489		2,526	2,489					29		76
Aug.	1,602	1,273	98	1,602	1,273	98			84			
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						

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—Jan.							1,595	1,545	-203		-2	-75	-280
Feb.							272	611	-376		12	12	-365
Mar.			-144				222	222	545		3	1	549
Apr.							682	682	-20		4	30	14
May							421	421	766		-1	20	786
June							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

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
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Feb.	Jan.	Feb.
Assets								
Gold certificate account.....	10,797	10,843	10,838	10,838	10,823	10,796	10,838	11,709
Redemption fund for F.R. notes.....	1,833	1,831	1,834	1,840	1,845	1,830	1,840	1,723
Total gold certificate reserves.....	12,630	12,674	12,672	12,678	12,668	12,626	12,678	13,432
Cash.....	354	353	347	350	335	356	346	190
Discounts and advances:								
Member bank borrowings.....	387	364	827	63	412	165	71	295
Other.....								20
Acceptances:								
Bought outright.....	78	78	76	74	76	76	73	73
Held under repurchase agreements.....	98	49	50			37		49
Federal agency obligations—Held under repurchase agreements.....	75	48	3					
U.S. Govt. securities:								
Bought outright:								
Bills.....	12,041	12,135	12,135	11,837	12,098	12,119	11,612	8,768
Certificates—Special.....								
Other.....	4,351	4,351	4,351	4,351	4,351	4,351	4,351	
Notes.....	21,302	21,302	21,302	21,302	21,302	21,302	21,302	24,871
Bonds.....	6,199	6,199	6,199	6,199	6,199	6,199	6,199	6,550
Total bought outright.....	43,893	43,987	43,987	43,689	43,950	43,971	43,464	40,189
Held under repurchase agreements.....	684	743	551		240			
Total U.S. Govt. securities.....	44,577	44,730	44,538	43,689	44,190	43,971	43,464	40,189
Total loans and securities.....	45,215	45,269	45,494	43,826	44,678	44,249	43,608	40,626
Cash items in process of collection.....	7,205	8,032	7,151	7,165	7,008	6,703	6,833	6,103
Bank premises.....	107	107	107	107	108	107	107	102
Other assets:								
Denominated in foreign currencies.....	293	332	337	397	398	293	397	166
IMF gold deposited ¹	212	212	212	212	211	213	212	37
All other.....	263	244	492	459	435	286	455	243
Total assets.....	66,279	67,223	66,812	65,194	65,841	64,833	64,636	60,899
Liabilities								
F.R. notes.....	38,358	38,394	38,324	38,090	38,201	38,283	38,098	36,265
Deposits:								
Member bank reserves.....	19,785	19,754	21,021	18,964	19,776	18,916	18,773	18,014
U.S. Treasurer—General account.....	398	641	489	594	416	386	813	805
Foreign.....	129	127	135	152	148	145	148	140
Other:								
IMF gold deposit ¹	212	212	212	212	211	213	212	37
All other.....	415	215	236	219	213	219	225	209
Total deposits.....	20,939	20,949	22,093	20,141	20,764	19,879	20,171	19,205
Deferred availability cash items.....	5,492	6,420	4,809	5,432	5,379	5,153	4,839	4,012
Other liabilities and accrued dividends.....	232	238	241	222	224	225	222	196
Total liabilities.....	65,021	66,001	65,467	63,885	64,568	63,540	63,330	59,678
Capital Accounts								
Capital paid in.....	574	574	573	573	572	575	573	556
Surplus.....	570	570	570	570	570	570	570	551
Other capital accounts.....	114	78	202	166	131	148	163	114
Total liabilities and capital accounts.....	66,279	67,223	66,812	65,194	65,841	64,833	64,636	60,899
Contingent liability on acceptances purchased for foreign correspondents.....	189	182	181	172	174	201	173	135
U.S. Govt. securities held in custody for foreign account.....	7,319	7,371	7,275	7,205	7,186	7,334	7,141	7,850

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	41,194	41,308	41,371	41,526	41,723	41,151	41,584	39,845
Collateral held against notes outstanding:								
Gold certificate account.....	6,700	6,700	6,750	6,750	6,450	6,700	6,750	6,660
Eligible paper.....	3	3	1	1	2	2	3	18
U.S. Govt. securities.....	36,326	36,326	36,326	36,326	36,986	36,326	36,376	34,638
Total collateral.....	43,029	43,029	43,077	43,077	43,438	43,028	43,129	41,316

¹ See note 2 to table at bottom of p. 474.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 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	10,796	679	2,781	598	828	1,002	542	1,711	346	230	415	424	1,240
Redemption fund for F.R. notes	1,830	101	440	96	153	153	101	339	64	32	72	62	217
Total gold certificate reserves	12,626	780	3,221	694	981	1,155	643	2,050	410	262	487	486	1,457
F.R. notes of other Banks	832	59	209	46	120	48	99	82	22	11	23	47	66
Other cash	356	12	42	9	58	20	44	53	33	9	17	19	40
Discounts and advances:													
Secured by U.S. Govt. securities	129	3	13	3	1	12	2	34	17	3	37	3	1
Other	36						35					1	
Acceptances:													
Bought outright	76		76										
Held under repurchase agreements	37		37										
Federal agency obligations—Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	43,971	2,329	11,041	2,262	3,458	3,195	2,464	7,331	1,589	875	1,705	1,840	5,882
Held under repurchase agreements													
Total loans and securities	44,249	2,332	11,167	2,265	3,459	3,207	2,501	7,365	1,606	878	1,742	1,844	5,883
Cash items in process of collection	8,528	492	1,628	517	590	654	706	1,454	414	253	574	495	751
Bank premises	107	3	9	2	5	6	20	19	9	3	12	10	9
Other assets:													
Denominated in foreign currencies	293	14	177	15	26	15	18	43	10	7	13	17	38
IMF gold deposited ²	213		213										
All other	286	15	75	15	23	20	16	46	10	5	11	11	39
Total assets	67,490	3,707	16,641	3,563	5,262	5,125	4,047	11,112	2,514	1,428	2,879	2,929	8,283
Liabilities													
F.R. notes	39,115	2,343	9,088	2,240	3,222	3,593	2,209	7,076	1,427	688	1,476	1,237	4,516
Deposits:													
Member bank reserves	18,916	743	5,415	769	1,341	854	1,098	2,608	681	484	874	1,151	2,898
U.S. Treasurer—General account	386	17	76	15	36	54	2	36	10	19	38	59	24
Foreign	145	6	57	6	11	6	7	17	4	3	5	7	16
Other:													
IMF gold deposit ²	213		213										
All other	219	1	132	19	*	6	3	1	7	*	2	1	47
Total deposits	19,879	767	5,893	809	1,388	920	1,110	2,662	702	506	919	1,218	2,985
Deferred availability cash items	6,978	523	1,267	435	521	525	637	1,145	332	199	418	392	584
Other liabilities and accrued dividends	225	12	58	11	17	16	12	38	8	5	9	10	29
Total liabilities	66,197	3,645	16,306	3,495	5,148	5,054	3,968	10,921	2,469	1,398	2,822	2,857	8,114
Capital Accounts													
Capital paid in	575	27	149	30	52	30	36	84	20	14	26	33	74
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	148	8	38	8	11	11	8	24	5	2	6	6	21
Total liabilities and capital accounts	67,490	3,707	16,641	3,563	5,262	5,125	4,047	11,112	2,514	1,428	2,879	2,929	8,283
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Feb. 28, 1967	32.3	33.3	35.4	31.0	30.4	32.1	29.1	29.0	28.7	38.1	33.0	39.3	32.3
Jan. 31, 1967	32.3	34.9	32.3	33.5	32.3	32.3	31.5	32.3	33.5	25.0	31.4	30.6	32.4
Feb. 28, 1966	36.0	36.5	38.4	38.0	38.1	36.2	35.3	32.0	34.0	39.0	35.4	40.3	34.0
Contingent liability on acceptances purchased for foreign correspondents													
	201	9	461	10	17	10	12	27	7	4	8	11	25

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	41,151	2,418	9,577	2,310	3,490	3,717	2,339	7,411	1,495	718	1,535	1,340	4,801
Collateral held against notes outstanding:													
Gold certificate account	6,700	450	1,000	483	600	740	450	1,400	310	127	225	180	735
Eligible paper	2			2									
U.S. Govt. securities	36,326	2,016	8,900	2,000	3,000	3,035	2,050	6,150	1,310	635	1,400	1,230	4,600
Total collateral	43,028	2,466	9,900	2,485	3,600	3,775	2,500	7,550	1,620	762	1,625	1,410	5,335

¹ After deducting \$216 million participations of other F.R. Banks.

² See note 2 to table at bottom of p. 474.

³ After deducting \$88 million participations of other F.R. Banks.

⁴ After deducting \$140 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
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Feb.	Jan.	Feb.
Discounts and advances—Total.....	387	364	827	63	412	165	71	315
Within 15 days.....	382	360	823	59	408	160	66	286
16 days to 90 days.....	5	4	4	4	4	5	5	29
Acceptances—Total.....	176	127	126	74	76	113	73	122
Within 15 days.....	123	73	67	18	18	57	16	62
16 days to 90 days.....	53	54	59	56	58	56	57	60
U.S. Govt. securities and Federal agency obligations—Total.....	44,652	44,778	44,541	43,689	44,190	43,971	43,464	40,189
Within 15 days ¹	2,639	2,608	5,287	4,718	2,056	1,052	4,108	603
16 days to 90 days.....	11,662	11,715	5,700	5,615	8,509	12,211	6,000	10,453
91 days to 1 year.....	19,043	19,147	24,703	24,505	24,774	19,400	24,505	14,180
Over 1 year to 5 years.....	10,053	10,053	7,458	7,458	7,458	10,053	7,458	13,119
Over 5 years to 10 years.....	853	853	991	991	991	853	991	1,449
Over 10 years.....	402	402	402	402	402	402	402	385

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—Mar.....	218	51	53	2	1	74	9	1	3	24
Apr.....	299	103	53	2	1	81	9	1	3	47
May.....	364	163	53	2	1	116	2	1	3	24
June.....	482	271	54	2	1	124	1	1	3	24
July.....	702	566	54	2	1	75	2	1	*	2
Aug.....	687	476	54	2	1	150	1	1	*	2
Sept.....	742	587	54	20	1	76	1	1	*	3
Oct.....	783	622	54	20	1	76	6	1	*	3
Nov.....	709	570	54	2	1	76	1	1	*	3

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (in billions of dollars)				Turnover of demand deposits					
	Total 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—Jan.....	5,557.8	2,299.4	1,243.1	3,258.4	2,015.3	50.7	104.1	47.4	37.1	32.9
Feb.....	5,673.0	2,375.6	1,265.1	3,297.4	2,032.3	50.6	105.2	47.5	36.8	32.5
Mar.....	5,784.6	2,411.7	1,313.6	3,372.9	2,059.3	51.3	106.0	48.5	37.6	32.9
Apr.....	5,858.0	2,501.5	1,281.6	3,356.5	2,074.9	52.7	111.8	47.9	37.6	33.2
May.....	5,909.2	2,513.5	1,326.8	3,395.7	2,068.9	52.6	109.5	49.7	37.8	32.8
June.....	5,908.3	2,494.1	1,327.0	3,414.2	2,087.2	52.2	107.3	50.4	38.3	33.1
July.....	5,868.3	2,394.1	1,343.6	3,474.2	2,130.6	52.9	106.9	51.3	39.1	34.0
Aug.....	6,092.4	2,597.0	1,357.1	3,495.4	2,138.3	54.0	111.9	51.5	39.0	33.9
Sept.....	6,105.2	2,559.1	1,387.2	3,546.1	2,158.9	54.2	111.4	52.1	39.4	34.3
Oct.....	6,065.4	2,551.8	1,364.9	3,513.6	2,148.7	54.0	111.2	52.2	39.6	34.3
Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,249.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2

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 p. 388.

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—Jan.....	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	243	286	3	4
Feb.....	41,252	29,149	4,096	1,818	128	2,495	7,586	13,027	12,103	3,470	8,098	243	286	3	4
Mar.....	41,469	29,323	4,152	1,824	129	2,496	7,607	13,116	12,147	3,478	8,136	242	285	3	4
Apr.....	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May.....	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June.....	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July.....	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4
Aug.....	42,910	30,455	4,317	1,885	138	2,561	7,780	13,774	12,456	3,568	8,358	240	283	3	4
Sept.....	42,802	30,318	4,342	1,899	138	2,551	7,730	13,659	12,483	3,562	8,392	239	283	3	4
Oct.....	43,113	30,556	4,380	1,926	137	2,583	7,785	13,745	12,556	3,572	8,455	239	283	3	4
Nov.....	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Jan. 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
						Jan. 31	Dec. 31	Jan. 31
Gold.....	13,158	(12,678)	2,480					
Gold certificates.....	(12,678)			12,677				
Federal Reserve notes.....	41,583		135		3,487	37,962	39,231	36,007
Treasury currency—Total.....	6,360	(565)	611		345	5,402	5,432	5,085
Standard silver dollars.....	485	3				482	481	482
Silver bullion.....	730	562	167					
Silver certificates.....	(565)		2		10	553	558	629
Fractional coin.....	4,732		435		317	3,979	3,998	3,578
United States notes.....	323		6		17	299	305	291
In process of retirement.....	92		2			89	89	105
Total—Jan. 31, 1967.....	5 61,101	(13,243)	1,226	12,677	3,834	43,363		
Dec. 31, 1966.....	5 61,693	(13,243)	1,174	12,672	3,181		44,663	
Jan. 31, 1966.....	5 59,422	(14,108)	817	13,435	4,078			41,092

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. 395.

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

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

⁴ 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 of the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—Feb.....	168.2	36.8	131.4	148.5	167.8	36.4	131.4	148.7	5.2
Mar.....	169.3	36.9	132.3	149.5	167.8	36.6	131.3	150.2	4.6
Apr.....	170.9	37.2	133.7	151.4	171.6	36.8	134.8	152.2	3.1
May.....	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June.....	171.1	37.4	133.7	153.7	168.8	37.3	131.5	154.1	6.3
July.....	169.6	37.7	131.9	155.3	167.9	37.8	130.1	155.8	8.2
Aug.....	169.6	37.8	131.8	156.6	166.9	37.9	129.1	157.0	5.2
Sept.....	170.5	37.9	132.6	157.1	169.4	37.9	131.5	156.9	4.4
Oct.....	169.6	38.0	131.7	156.8	170.1	38.1	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.8	171.0	38.5	132.5	155.6	3.7
Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1967—Jan.....	169.6	38.5	131.1	160.5	174.6	38.4	136.2	160.0	4.2
Feb. ²	170.5	38.7	131.7	163.2	170.1	38.3	131.7	163.3	5.1
Week ending—									
1967—Jan. 4.....	170.8	38.4	132.4	159.4	178.0	38.9	139.2	158.1	5.1
11.....	170.2	38.6	131.6	159.7	176.3	38.9	137.4	158.8	4.4
18.....	170.3	38.5	131.8	160.2	175.7	38.4	137.3	159.8	2.8
25.....	168.9	38.4	130.5	160.1	172.5	38.1	134.4	160.9	4.6
Feb. 1.....	168.7	38.5	130.2	162.0	171.9	37.9	134.0	161.9	4.6
8 ²	169.5	38.6	130.9	162.5	171.7	38.4	133.2	162.7	5.3
15 ²	170.1	38.8	131.3	163.0	170.6	38.5	132.1	163.2	4.7
22 ²	172.0	38.8	133.2	163.5	169.0	38.3	130.7	163.7	5.0

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

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

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

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

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1963—Dec.....	20.96	20.64	20.51	201.5	92.4	104.3	4.8	21.48	21.15	20.94	203.7	91.3	107.9	4.5
1964—Dec.....	21.84	21.59	21.53	216.7	104.2	107.5	5.0	22.39	22.15	21.98	219.1	103.0	111.3	4.8
1965—Dec.....	23.01	22.52	22.66	236.4	121.2	111.2	4.0	23.59	23.13	23.13	239.0	119.8	115.2	4.0
1966—Feb.....	23.22	22.76	22.84	238.7	122.1	111.6	5.0	23.08	22.60	22.71	238.3	122.4	111.4	4.5
Mar.....	23.27	22.67	22.90	239.8	122.8	112.7	4.3	23.02	22.47	22.71	239.1	123.7	111.5	4.0
Apr.....	23.53	22.88	23.12	242.9	124.8	113.5	4.7	23.41	22.79	23.05	242.4	125.4	114.4	2.7
May.....	23.54	22.88	23.16	243.9	126.2	112.9	4.8	23.37	22.65	23.00	243.1	126.8	109.8	6.5
June ³	23.52	22.84	23.17	244.2	126.3	113.5	4.3	23.42	22.75	23.10	243.9	127.0	111.5	5.5
July.....	23.73	22.96	23.32	246.1	128.0	112.4	5.6	23.73	22.96	23.32	246.6	128.4	111.0	7.2
Aug.....	23.33	22.66	23.03	245.4	129.0	112.1	4.2	23.07	22.34	22.73	243.4	129.2	109.7	4.5
Sept.....	23.46	22.67	23.03	245.3	129.2	112.6	3.5	23.36	22.60	22.97	244.6	129.0	111.8	3.8
Oct.....	23.26	22.53	23.01	244.6	128.7	111.6	4.3	23.33	22.60	23.03	244.6	128.4	112.0	4.3
Nov.....	23.23	22.64	22.86	243.5	128.4	111.4	3.7	23.25	22.64	22.86	243.0	127.3	112.5	3.2
Dec.....	23.25	22.66	22.95	244.4	129.4	112.0	2.9	23.83	23.27	23.44	247.1	127.9	116.1	3.0
1967—Jan.....	23.57	23.15	23.22	247.6	131.5	111.4	4.8	24.07	23.68	23.70	250.9	131.1	116.1	3.7
Feb. ²	23.85	23.51	23.49	250.8	133.7	112.1	4.9	23.71	23.34	23.35	250.3	134.0	111.8	4.4

¹ Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect current percentage reserve requirements made effective Sept. 15, 1966.² Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.³ Effective June 9, 1966, balances accumulated for repayment of per-

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

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

Averages of daily figures.

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net 1, 2	U.S. Government securities				Other securities 2			
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1965—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—Feb. 23	13,700	5,700	393,900	239,500	103,800	62,900	40,000	900	50,700	413,300	374,900	38,400
Mar. 30	13,600	5,700	397,700	244,100	102,500	61,000	40,500	1,000	51,100	417,100	379,400	37,800
Apr. 27	13,600	5,800	401,400	246,900	102,400	60,800	40,700	900	52,100	420,800	383,300	37,500
May 25	13,500	5,900	402,700	248,800	101,100	58,900	41,100	1,100	52,800	422,100	382,700	39,400
June 30	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454
July 27	13,300	6,000	406,900	251,800	100,600	57,800	42,000	800	54,400	426,200	387,700	38,500
Aug. 31	13,300	6,000	408,800	252,400	102,100	58,800	42,500	800	54,400	428,200	387,600	40,500
Sept. 28	13,300	6,100	410,700	254,000	102,000	58,700	42,000	1,300	54,700	430,000	387,800	42,200
Oct. 26 ^p	13,300	6,200	410,400	253,500	102,500	58,500	42,800	1,200	54,500	429,800	388,200	41,600
Nov. 30 ^p	13,200	6,200	412,200	254,200	104,400	59,200	43,900	1,300	53,600	431,600	389,000	42,600
Dec. 28 ^p	13,200	6,300	419,100	259,300	105,600	60,400	43,900	1,200	54,200	438,600	396,900	41,700
1967—Jan. 25 ^{r p}	13,200	6,400	418,200	257,100	105,900	60,500	44,200	1,200	55,300	437,800	396,400	41,300
Feb. 22 ^p	13,200	6,400	420,100	256,300	107,100	61,100	44,700	1,400	56,700	439,600	396,200	43,400

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 coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—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	156,900	54,200	200	1,800	1,100	6,200	1,300
Oct. 26 ^p	167,900	37,200	130,700	168,600	37,100	131,500	210,800	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30 ^p	169,100	37,300	131,800	171,300	38,000	133,400	210,300	155,700	54,500	100	1,800	1,200	4,000	300
Dec. 28 ^p	170,000	37,500	132,500	175,200	38,300	136,900	213,000	157,700	55,200	100	1,900	1,200	5,400	200
1967—Jan. 25 ^{r p}	168,500	37,800	130,700	170,700	37,300	133,400	217,400	161,700	55,600	100	1,800	1,200	4,900	400
Feb. 22 ^p	167,300	38,200	129,100	166,400	37,700	128,700	220,000	164,000	55,900	100	1,800	1,200	6,300	400

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. 411.

² See note 2 at bottom of p. 411.

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)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				De-mand	Time	U.S. Govt.	Other				Time ^{1,5}
All banks:															
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1965—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—Feb. 23.....	358,990	245,440	62,900	50,650	56,560	426,640	372,700	15,830	1,060	5,440	148,730	201,640	6,750	35,020	14,299
Mar. 30.....	361,710	249,580	61,030	51,100	55,030	428,100	374,580	15,240	1,070	5,120	148,470	204,680	6,160	35,180	14,306
Apr. 27.....	364,280	251,380	60,790	52,110	57,280	432,790	380,280	15,560	1,090	5,030	152,700	205,900	4,940	35,380	14,307
May 25.....	365,550	253,890	58,890	52,770	55,030	431,960	377,630	14,920	1,080	7,780	146,180	207,670	5,610	35,550	14,307
June 30.....	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099	11,005	153,907	208,687	4,444	36,071	14,307
July 27.....	370,240	258,030	57,830	54,380	57,280	439,560	382,560	15,480	1,090	6,180	149,370	210,440	7,230	35,830	14,305
Aug. 31.....	372,300	259,150	58,780	54,370	56,360	440,790	382,900	15,930	1,130	4,720	149,370	211,290	7,170	36,190	14,305
Sept. 28.....	373,370	260,000	58,690	54,680	56,110	441,490	383,210	16,310	1,060	6,000	148,490	211,350	7,050	36,330	14,294
Oct. 26 ^p	372,700	259,780	58,470	54,450	57,780	442,250	384,150	16,020	1,010	4,720	151,490	210,910	6,970	36,420	14,294
Nov. 30 ^p	374,310	261,520	59,150	53,640	61,700	448,400	387,780	17,110	900	3,810	155,530	210,430	7,950	36,770	14,288
Dec. 28 ^p	380,990	266,400	60,370	54,220	65,690	458,630	398,330	18,140	940	5,130	161,070	213,050	8,270	36,860	14,274
1967—Jan. 25 ^p	379,340	263,600	60,460	55,280	59,670	450,990	392,600	16,130	1,110	4,620	153,250	217,490	7,010	36,910	14,266
Feb. 22 ^p	380,250	262,480	61,090	56,680	61,300	453,740	394,400	16,730	1,180	6,110	150,280	220,100	6,740	37,100	14,260
Commercial banks:															
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,559	14,181
1965—Dec. 31.....	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
1966—Feb. 23.....	302,030	199,610	57,310	45,110	55,640	367,790	319,670	15,830	1,060	5,440	148,680	148,660	6,750	30,310	13,794
Mar. 30.....	304,350	203,490	55,430	45,430	54,130	368,840	321,090	15,240	1,070	5,120	148,420	151,240	6,160	30,440	13,801
Apr. 27.....	307,110	205,180	55,450	46,480	56,430	373,780	327,120	15,560	1,090	5,030	152,650	152,790	4,940	30,670	13,802
May 25.....	308,120	207,430	53,550	47,140	54,180	372,710	324,360	14,920	1,080	7,780	146,130	154,450	5,610	30,790	13,802
June 30.....	314,238	211,980	53,503	48,755	60,013	385,393	338,004	17,034	1,098	10,998	153,846	155,029	4,353	31,309	13,802
July 27.....	312,380	211,050	52,720	48,610	56,420	379,790	328,840	15,480	1,090	6,180	149,320	156,770	7,230	31,090	13,801
Aug. 31.....	313,980	211,820	53,730	48,430	55,530	380,630	329,010	15,930	1,130	4,720	149,780	157,450	7,170	31,360	13,801
Sept. 28.....	314,920	212,500	53,610	48,810	55,260	381,160	328,940	16,310	1,060	6,000	148,440	157,130	7,050	31,510	13,790
Oct. 26 ^p	314,120	211,980	53,540	48,600	56,980	381,840	329,700	16,020	1,010	4,720	151,440	156,510	6,970	31,630	13,789
Nov. 30 ^p	315,570	213,460	54,290	47,820	60,890	387,450	333,260	17,110	900	3,810	155,480	155,960	7,950	31,930	13,784
Dec. 28 ^p	321,940	218,100	55,600	48,240	64,750	397,620	343,100	18,140	940	5,130	161,010	157,880	8,270	32,000	13,770
1967—Jan. 25 ^p	319,800	215,040	55,780	48,980	58,700	389,420	336,950	16,130	1,110	4,620	153,190	161,900	7,010	32,050	13,762
Feb. 22 ^p	320,360	213,670	56,380	50,310	60,310	391,800	338,480	16,730	1,180	6,110	150,220	164,240	6,740	32,240	13,756
Member banks:															
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,660	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1965—Dec. 31.....	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
1966—Feb. 23.....	247,810	168,112	42,732	36,966	48,453	305,117	264,032	15,054	895	4,691	121,740	121,652	6,361	24,955	6,208
Mar. 30.....	249,847	171,495	41,230	37,122	46,883	305,819	265,256	14,477	897	4,431	121,558	123,893	5,757	25,050	6,203
Apr. 27.....	252,103	172,702	41,370	38,031	49,323	310,342	270,866	14,795	918	4,617	125,479	125,057	4,554	25,239	6,199
May 25.....	252,528	174,354	39,686	38,488	47,548	309,186	268,286	14,198	916	6,858	120,016	126,298	5,114	25,345	6,198
June 30.....	257,767	178,257	39,942	39,569	52,853	320,350	280,339	16,164	928	9,979	126,572	126,696	3,985	25,678	6,194
July 27.....	255,819	177,210	39,072	39,537	49,749	315,068	271,464	14,630	923	5,523	122,416	127,972	6,805	25,531	6,184
Aug. 31.....	257,315	178,023	39,984	39,308	48,650	315,639	271,521	15,047	963	4,202	122,874	128,435	6,633	25,766	6,175
Sept. 28.....	257,809	178,421	39,807	39,581	48,663	316,011	271,229	15,225	890	5,448	121,728	127,938	6,684	25,843	6,171
Oct. 26.....	256,797	177,818	39,652	39,327	50,210	316,324	271,653	15,120	843	4,309	124,263	127,118	6,571	25,942	6,163
Nov. 30.....	258,041	179,106	40,155	38,580	53,564	321,185	274,676	16,188	730	3,448	127,757	126,553	7,459	26,189	6,168
Dec. 28.....	263,673	183,095	41,618	38,960	57,072	330,265	283,304	17,175	772	4,673	132,514	128,170	7,914	26,223	6,150
1967—Jan. 25.....	261,583	180,244	41,773	39,566	51,387	322,412	277,460	15,228	937	4,161	125,481	131,653	6,638	26,285	6,137
Feb. 22 ^p	262,135	178,958	42,404	40,773	52,973	324,753	279,014	15,828	1,006	5,506	123,124	133,550	6,426	26,453	6,130
Mutual savings banks:															
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527			1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371			1,592	542
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763			1	17,745			1,889	533
1965—Dec. 31.....	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8	52,686			4,663	505
1966—Feb. 23.....	56,960	45,830	5,590	5,540	920	58,850	53,030				50,528			4,710	505
Mar. 30.....	57,360	46,090	5,600	5,670	900	59,260	53,490				50,534			4,740	505
Apr. 27.....	57,170	46,200	5,340	5,630	850	59,010	53,160				50,531			4,710	505
May 25.....	57,430	46,460	5,340	5,630	850	59,250	53,270				50,532			4,760	505
June 30.....	57,446	46,													

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time ¹
										U.S. Govt.	Other				
Reserve city member banks:															
New York City:^{7,8}															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1965—Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—Feb. 23	43,167	32,602	4,260	6,305	11,181	57,358	46,014	5,001	578	822	21,745	17,868	2,304	5,115	12
Mar. 30	44,003	33,737	4,271	5,995	10,490	57,483	46,426	4,526	607	980	21,756	18,557	2,169	5,096	12
Apr. 27	44,238	33,427	4,426	6,385	10,952	58,020	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12
May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12
June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025	1,293	5,179	12
July 27	44,996	34,789	4,087	6,120	11,436	59,272	46,875	4,813	580	1,008	21,439	19,035	2,574	5,161	12
Aug. 31	45,740	35,287	4,430	6,023	10,574	59,392	46,869	4,647	568	857	21,955	18,842	2,071	5,250	12
Sept. 28	45,448	34,878	4,531	6,039	11,025	59,396	46,736	4,630	509	1,510	21,756	18,331	2,093	5,206	12
Oct. 26	44,547	34,411	4,242	5,894	11,263	58,598	46,194	4,788	490	1,030	22,309	17,577	1,944	5,228	12
Nov. 30	44,325	34,510	4,303	5,512	13,112	60,367	47,230	5,000	416	1,182	23,348	17,284	2,554	5,303	12
Dec. 28	46,591	35,976	4,834	5,781	14,085	63,536	49,411	5,789	429	1,229	24,627	17,337	3,496	5,295	12
1967—Jan. 25	45,756	35,212	4,775	5,769	11,545	60,042	47,414	5,003	551	848	22,826	18,186	2,013	5,323	12
Feb. 22	45,474	34,396	5,115	5,963	12,200	60,537	47,404	4,987	601	1,065	22,547	18,204	2,280	5,443	12
City of Chicago:⁷															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1965—Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11
1966—Feb. 23	10,940	7,877	1,533	1,530	2,444	13,857	11,606	1,174	34	223	5,100	5,075	613	1,122	11
Mar. 30	11,202	8,100	1,532	1,570	2,172	13,900	11,570	1,182	35	203	5,035	5,115	619	1,123	11
Apr. 27	11,260	8,161	1,470	1,629	2,568	14,289	12,319	1,222	32	530	5,412	5,123	367	1,131	11
May 25	11,148	8,064	1,461	1,623	2,349	13,989	11,922	1,169	26	457	5,087	5,183	428	1,143	11
June 30	11,715	8,567	1,585	1,564	2,322	14,490	12,385	1,230	43	680	5,249	5,184	521	1,152	11
July 27	11,400	8,331	1,363	1,706	2,447	14,371	11,959	1,160	31	310	5,224	5,234	637	1,146	11
Aug. 31	11,495	8,364	1,475	1,656	2,382	14,291	11,876	1,201	29	248	5,157	5,241	886	1,165	11
Sept. 28	11,538	8,366	1,480	1,692	2,506	14,455	11,751	1,159	26	358	5,148	5,060	1,033	1,156	11
Oct. 26	11,298	8,193	1,425	1,680	2,641	14,368	11,671	1,193	27	405	5,239	4,807	830	1,166	11
Nov. 30	11,374	8,282	1,526	1,566	2,685	14,520	11,453	1,251	17	108	5,362	4,715	1,114	1,181	11
Dec. 28	11,753	8,645	1,495	1,613	2,892	15,097	12,152	1,335	16	333	5,618	4,850	918	1,176	11
1967—Jan. 25	11,648	8,316	1,712	1,620	2,673	14,779	11,705	1,169	16	191	5,226	5,103	1,072	1,196	11
Feb. 22	11,816	8,428	1,730	1,658	2,609	14,879	11,978	1,268	14	285	5,192	5,219	559	1,194	11
Other reserve city:^{7,8}															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Feb. 23	90,857	65,012	13,159	12,686	19,095	112,909	98,188	6,990	212	1,875	43,095	46,016	2,676	9,032	171
Mar. 30	91,071	66,041	12,259	12,771	18,555	112,776	98,661	6,900	184	1,610	43,116	46,851	2,155	9,089	170
Apr. 27	92,397	66,743	12,583	13,071	20,021	115,509	100,917	6,896	194	1,720	44,751	47,356	2,225	9,167	170
May 25	92,355	66,817	11,832	13,706	19,064	114,547	100,037	6,702	193	2,824	42,365	47,953	1,990	9,200	170
June 30	93,831	67,779	12,182	13,869	20,764	118,152	103,985	7,153	215	3,968	44,519	48,131	1,756	9,297	170
July 27	93,519	67,738	11,791	13,990	20,070	116,873	101,489	6,795	238	2,242	43,716	48,498	2,744	9,291	170
Aug. 31	93,994	68,102	12,085	13,807	19,608	117,027	101,572	7,261	292	1,562	43,727	48,730	2,600	9,361	170
Sept. 28	93,899	68,359	11,718	13,822	19,590	116,951	101,100	7,056	281	1,921	43,262	48,580	2,821	9,368	170
Oct. 26	93,627	68,231	11,760	13,636	20,426	117,442	101,512	7,158	252	1,630	44,066	48,406	2,999	9,387	170
Nov. 30	94,654	68,959	12,237	13,458	20,732	118,882	102,611	7,918	223	1,074	45,214	48,182	2,807	9,453	170
Dec. 28	96,190	69,831	12,916	13,443	22,305	122,007	105,902	7,934	253	1,731	46,947	49,037	2,782	9,441	169
1967—Jan. 25	95,162	68,491	12,875	13,796	20,283	118,870	103,322	7,065	306	1,752	43,830	50,379	2,807	9,465	168
Feb. 22	95,797	68,077	13,199	14,521	21,113	120,402	104,520	7,598	327	2,336	42,978	51,281	2,957	9,481	168
Country member banks:^{7,8}															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1965—Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—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															

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U. S. Govt.	Other ²				Demand	Time	Demand					Time ^{1,5}
										U. S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	148,084	4,325	29,827	13,540
1966—June 30..	312,982	211,588	53,111	48,282	59,489	383,445	337,146	16,761	1,021	10,972	152,839	155,554	4,126	30,873	13,552
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—June 30..	181,934	124,722	28,891	28,321	36,769	225,441	197,792	10,609	514	6,767	88,615	91,288	2,681	18,021	4,811
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—June 30..	76,704	54,405	11,051	11,248	16,084	95,779	83,417	5,555	414	3,212	37,957	36,278	1,304	7,656	1,383
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—June 30..	54,355	32,461	13,178	8,716	6,636	62,237	55,937	597	93	993	26,267	27,987	141	5,207	7,359
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—June 30..	2,395	1,542	383	470	523	3,086	2,009	273	77	26	1,007	626	227	425	249
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—June 30..	56,750	34,003	13,561	9,186	7,160	65,323	57,946	870	171	1,019	27,274	28,613	367	5,632	7,608
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	.....	1	1,034
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	12,192	.....	.....	194
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	1	5	292	38,359	38
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	7	326	42,416	20
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	.....	1	7	359	45,520	91
1966—June 30..	49,679	41,102	3,432	5,145	854	51,450	46,681	.....	.....	1	6	416	46,257	92
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	6	8,738	.....	.....	1,077
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	2	5,020	.....	6	558
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	2	5,553	.....	637
1963—Dec. 20..	6,425	4,380	1,548	498	104	6,602	5,859	.....	.....	1	8	5,851	.....	633
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	.....	6	6,381	.....	670
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	1	8	6,865	.....	706
1966—June 30..	7,768	5,525	1,690	552	111	7,964	7,046	.....	.....	1	28	7,017	.....	716

For NOTES see opposite page.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1,2}	Loans ^{1,2}	Securities		Total ^{1,2}	Loans ^{1,2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Feb. 23	297.5	196.2	55.9	45.4	296.0	193.6	57.3	45.1
Mar. 30	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr. 27	302.9	200.8	55.9	46.2	301.7	199.8	55.5	46.5
May 25	304.9	202.3	55.1	47.4	302.4	201.7	53.6	47.1
June 30	307.7	204.0	55.1	48.6	310.1	207.9	53.5	48.8
July 27 ^p	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31 ^p	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28 ^p	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26 ^p	308.1	207.3	52.4	48.4	308.4	206.3	53.5	48.6
Nov. 30 ^p	308.4	207.3	52.9	48.3	309.4	207.3	54.3	47.8
Dec. 31 ^{p3}	310.7	208.2	54.3	48.3	318.5	214.0	56.1	48.4
1967—Jan. 25 ^p	314.5	211.3	53.8	49.5	313.9	209.1	55.8	49.0
Feb. 22 ^p	316.2	210.7	54.9	50.7	314.7	208.0	56.4	50.3

¹ Adjusted to exclude interbank loans.

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

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

³ December 31, 1966, estimated.

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. 407-09; in the table at the top of this page; and in the tables on pp. 414-17 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. (See June 1966 BULLETIN, p. 808.)

These deposits have not been deducted from "Loans" and "Time deposits" in the table on p. 410, or from "Loans" and "Time deposits, IPC" in the tables on pp. 412-13.

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. 408-10.

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁶	De-mand de-posits ad-justed ⁷	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank		U.S. Govt.	State and local gov't.	Certi-fied and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local gov't.			IPC ²
					Do-mestic ⁶	For-ign ⁸										
Total:³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1963—Dec. 20.....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—Dec. 31.....	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—Dec. 31.....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—June 30.....	18,094	5,234	13,548	133,535	15,488	1,546	10,998	14,931	6,692	132,222	1,098	231	12,634	143,315	4,353	31,309
All insured:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1963—Dec. 20.....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—Dec. 31.....	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—Dec. 31.....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—June 30.....	18,094	5,219	13,093	132,311	15,304	1,457	10,972	14,827	6,603	131,409	1,021	231	12,584	142,738	4,126	30,873
Member, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,454	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1963—Dec. 20.....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—Dec. 31.....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—Dec. 31.....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—June 30.....	18,094	4,044	8,148	106,472	14,752	1,412	9,979	11,445	6,095	109,032	928	204	10,334	117,028	3,985	25,678
New York City:																
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1963—Dec. 20.....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—Dec. 31.....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
1965—Dec. 31.....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—June 30.....	3,356	313	235	16,556	4,877	992	2,279	815	3,713	19,491	606	65	841	18,118	1,293	5,179
City of Chicago:																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1963—Dec. 20.....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—Dec. 31.....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
1965—Dec. 31.....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—June 30.....	939	77	235	4,251	1,171	59	680	336	131	4,781	43	2	329	4,852	521	1,152
Other reserve city:																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1963—Dec. 20.....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—Dec. 31.....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—Dec. 31.....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—June 30.....	8,102	1,238	2,196	35,856	6,843	310	3,968	3,513	1,168	39,838	215	64	5,093	43,313	1,756	9,297
Country:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1963—Dec. 20.....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—Dec. 31.....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—Dec. 31.....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—June 30.....	5,697	2,415	5,481	49,810	1,860	52	3,052	6,781	1,082	44,922	64	74	4,071	50,745	416	10,050
Nonmember:³																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1963—Dec. 20.....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—Dec. 31.....	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—Dec. 31.....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—June 30.....	.....	1,190	5,400	27,063	736	134	1,019	3,486	598	23,190	171	27	2,300	26,286	367	5,632

⁶ Beginning with 1942, excludes reciprocal bank balances.

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

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

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments ¹	Loans ¹ net of valua- tion re- serves	Loans ²													Valua- tion re- serves	
			Com- mer- cial and indus- trial	Agric- ul- tural	For purchasing or carrying securities				To financial institutions				Real estate	Con- sumer instal- ment	For- eign govts.		All other
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. se- curi- ties	Other se- curi- ties	U.S. Govt. se- curi- ties	Other se- curi- ties	For- eign	Do- mes- tic com- mer- cial	Pers. and sales finan. cos., etc.	Other					
<i>Large banks—</i>																	
<i>Total</i>																	
<i>1966</i>																	
Feb. 2.....	179,459	127,458	52,974	1,704	691	3,559	110	2,256	1,616	2,793	5,764	4,867	25,700			28,185	2,761
9.....	177,227	126,114	53,008	1,708	436	3,208	108	2,262	1,600	2,632	5,307	4,801	25,725			28,079	2,760
16.....	178,186	127,014	53,543	1,718	480	3,258	108	2,267	1,588	2,415	5,620	4,800	25,792			28,185	2,760
23.....	178,564	127,714	53,608	1,725	345	3,276	107	2,270	1,582	3,281	5,528	4,743	25,827			28,181	2,759
<i>1967</i>																	
Jan. 4.....	191,610	139,741	60,879	1,831	2,109	3,342	73	2,112	1,590	4,139	6,730	4,348	27,473	15,901	1,153	10,993	2,932
11.....	188,644	137,185	60,912	1,827	2,194	2,813	72	2,072	1,541	3,194	5,966	4,288	27,444	15,854	1,152	10,803	2,947
18.....	188,468	136,464	60,695	1,824	1,767	3,193	68	2,067	1,485	3,303	5,696	4,207	27,422	15,829	1,157	10,701	2,930
25.....	187,428	135,442	60,329	1,819	1,933	2,739	70	2,055	1,474	3,201	5,681	4,166	27,390	15,811	1,123	10,604	2,953
Feb. 1.....	189,814	136,651	60,258	1,819	2,302	2,966	76	2,075	1,435	3,383	6,098	4,198	27,291	15,903	1,137	10,668	2,958
8.....	187,099	134,114	60,213	1,821	1,247	2,810	72	2,070	1,445	2,786	5,730	4,117	27,242	15,844	1,131	10,545	2,959
15.....	188,965	135,052	60,404	1,823	979	2,992	70	2,077	1,409	3,650	5,812	4,069	27,253	15,807	1,137	10,533	2,963
22.....	188,117	134,274	60,404	1,821	1,094	2,951	75	2,066	1,450	3,120	5,569	3,998	27,210	15,791	1,131	10,555	2,961
<i>New York City</i>																	
<i>1966</i>																	
Feb. 2.....	42,302	31,763	17,193	23	393	2,159	21	657	848	1,111	1,915	1,193	2,924			4,091	765
9.....	41,261	30,866	17,238	22	223	1,851	21	659	842	975	1,700	1,152	2,931			4,017	765
16.....	41,547	31,244	17,398	21	231	1,897	21	657	839	1,039	1,809	1,152	2,938			4,007	765
23.....	41,566	31,522	17,395	21	134	1,872	20	662	841	1,467	1,758	1,137	2,945			4,036	766
<i>1967</i>																	
Jan. 4.....	44,777	34,824	20,584	15	794	2,005	13	584	849	771	2,028	1,061	3,182	1,229	771	1,781	843
11.....	43,819	33,984	20,585	15	830	1,478	11	561	832	853	1,751	1,041	3,159	1,223	762	1,725	842
18.....	44,048	34,099	20,444	15	879	1,778	9	557	791	956	1,635	1,038	3,146	1,217	752	1,725	843
25.....	43,923	33,901	20,272	14	907	1,426	9	556	792	1,303	1,663	1,033	3,121	1,220	736	1,692	843
Feb. 1.....	43,994	33,616	20,275	15	833	1,543	11	569	754	684	1,917	1,043	3,089	1,272	734	1,719	842
8.....	43,305	32,955	20,186	15	459	1,476	9	570	771	712	1,739	1,005	3,084	1,265	736	1,770	842
15.....	43,612	33,148	20,249	15	298	1,695	9	576	752	792	1,802	997	3,093	1,256	736	1,721	843
22.....	43,565	33,090	20,290	15	290	1,691	8	575	773	838	1,698	979	3,068	1,253	726	1,729	843
<i>Outside New York City</i>																	
<i>1966</i>																	
Feb. 2.....	137,157	95,695	35,781	1,681	298	1,400	89	1,599	768	1,682	3,849	3,674	22,776			24,094	1,996
9.....	135,966	95,248	35,770	1,686	213	1,357	87	1,603	758	1,657	3,607	3,649	22,794			24,062	1,995
16.....	136,639	95,770	36,145	1,697	249	1,361	87	1,610	749	1,376	3,811	3,648	22,854			24,178	1,995
23.....	136,998	96,192	36,213	1,704	211	1,404	87	1,608	741	1,814	3,770	3,606	22,882			24,145	1,993
<i>1967</i>																	
Jan. 4.....	146,833	104,917	40,295	1,816	1,315	1,337	60	1,528	741	3,368	4,702	3,287	24,291	14,672	382	9,212	2,089
11.....	144,825	103,201	40,327	1,812	1,364	1,335	61	1,511	709	2,341	4,215	3,247	24,285	14,631	390	9,078	2,105
18.....	144,420	102,365	40,251	1,809	888	1,415	59	1,510	694	2,347	4,061	3,169	24,276	14,612	405	8,976	2,107
25.....	143,505	101,541	40,057	1,805	1,026	1,313	61	1,499	682	1,898	4,018	3,133	24,269	14,591	387	8,912	2,110
Feb. 1.....	145,820	103,035	39,983	1,804	1,469	1,423	65	1,506	681	2,699	4,181	3,155	24,202	14,631	403	8,949	2,116
8.....	143,794	101,159	40,027	1,806	788	1,334	63	1,500	674	2,074	3,991	3,112	24,158	14,579	395	8,775	2,117
15.....	145,353	101,904	40,155	1,808	681	1,297	61	1,501	657	2,858	4,010	3,072	24,160	14,551	401	8,812	2,120
22.....	144,552	101,184	40,114	1,806	804	1,260	67	1,491	677	2,282	3,871	3,019	24,142	14,538	405	8,826	2,118

For notes see p. 417.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
Total	Bills	Cer-tificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities									
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants ³	All other	Certif. of partici-pation ⁴	Other secu-rities								
<i>Large banks—</i>																	
<i>Total</i>																	
<i>1966</i>																	
26,259	4,691	553	3,929	9,930	7,156	.....	.....	.....	25,742	37,148	16,661	3,791	203	2,268	14,225	7,459	Feb. 2
25,439	3,941	537	3,925	9,891	7,145	.....	.....	.....	25,674	35,843	16,248	3,510	207	2,302	13,576	7,390	9
25,369	4,078	526	3,233	10,355	7,177	.....	.....	.....	25,803	38,114	18,388	3,882	192	2,354	13,298	7,210	16
24,785	3,837	530	3,181	10,139	7,098	.....	.....	.....	26,065	37,894	18,524	3,777	205	2,486	12,902	7,405	23
<i>1967</i>																	
25,199	5,067	318	3,416	10,334	6,064	2,296	21,046	899	2,492	45,427	22,908	4,597	214	2,774	14,934	8,012	Jan. 4
24,728	4,536	317	3,441	10,304	6,130	2,300	21,114	922	2,395	41,178	20,072	4,126	221	2,835	13,924	7,709	11
25,002	4,639	329	3,489	10,411	6,134	2,502	21,146	920	2,434	42,870	21,099	4,179	209	2,726	14,657	7,660	18
24,879	4,533	330	3,490	10,403	6,123	2,542	21,078	996	2,491	39,800	17,975	3,900	198	2,680	15,047	7,641	25
25,758	5,174	338	3,575	10,470	6,201	2,707	21,121	1,047	2,530	42,442	21,229	4,101	221	2,506	14,385	7,871	Feb. 1
25,326	4,648	343	3,592	10,528	6,215	2,785	21,353	1,068	2,453	39,684	16,813	3,972	218	2,484	16,198	7,856	8
25,926	4,521	339	2,985	12,003	6,078	2,920	21,548	1,094	2,425	44,663	22,444	4,450	221	2,600	14,948	7,910	15
25,622	4,228	347	3,019	12,010	6,018	2,925	21,533	1,159	2,604	41,390	19,559	4,088	202	2,624	14,917	7,824	22
<i>New York City</i>																	
<i>1966</i>																	
4,575	1,127	135	582	1,360	1,371	.....	.....	.....	5,964	9,644	5,450	161	88	311	3,634	2,860	Feb. 2
4,484	887	130	659	1,399	1,409	.....	.....	.....	5,911	9,812	5,763	117	96	316	3,520	2,841	9
4,433	994	136	590	1,305	1,408	.....	.....	.....	5,870	9,864	6,005	168	80	302	3,309	2,773	16
4,093	753	134	565	1,227	1,414	.....	.....	.....	5,951	11,034	6,843	154	99	331	3,607	2,926	23
<i>1967</i>																	
4,585	1,521	62	505	1,234	1,263	557	3,921	205	685	12,606	7,589	218	77	362	4,360	2,899	Jan. 4
4,454	1,379	62	522	1,171	1,320	573	3,934	204	670	11,320	7,093	164	92	359	3,612	2,695	11
4,533	1,460	73	545	1,182	1,273	596	3,936	205	679	12,772	8,514	180	85	340	3,653	2,675	18
4,601	1,543	74	536	1,198	1,250	633	3,881	214	693	11,375	6,898	155	80	343	3,899	2,671	25
4,883	1,734	75	568	1,234	1,272	683	3,903	200	709	13,678	8,677	208	105	323	4,365	2,696	Feb. 1
4,792	1,634	74	586	1,232	1,266	682	4,006	196	674	11,321	5,996	180	98	330	4,717	2,711	8
4,894	1,463	75	416	1,686	1,254	702	4,006	197	665	13,813	8,801	338	97	338	4,239	2,833	15
4,873	1,438	76	463	1,650	1,246	716	3,958	202	726	12,033	7,250	209	83	343	4,148	2,784	22
<i>Outside New York City</i>																	
<i>1966</i>																	
21,684	3,564	418	3,347	8,570	5,785	.....	.....	.....	19,778	27,504	11,211	3,630	115	1,957	10,591	4,599	Feb. 2
20,955	3,054	407	3,266	8,492	5,736	.....	.....	.....	19,763	26,031	10,485	3,393	111	1,986	10,056	4,549	9
20,936	3,084	390	2,643	9,050	5,769	.....	.....	.....	19,933	28,250	12,383	3,714	112	2,052	9,989	4,437	16
20,692	3,084	396	2,616	8,912	5,684	.....	.....	.....	20,114	26,860	11,681	3,623	106	2,155	9,295	4,479	23
<i>1967</i>																	
20,614	3,546	256	2,911	9,100	4,801	1,739	17,125	694	1,744	32,821	15,319	4,379	137	2,412	10,574	5,113	Jan. 4
20,274	3,157	255	2,919	9,133	4,810	1,727	17,180	718	1,725	29,858	12,979	3,962	129	2,476	10,312	5,014	11
20,469	3,179	256	2,944	9,229	4,861	1,906	17,210	716	1,755	30,098	12,585	3,999	124	2,386	11,004	4,985	18
20,278	2,990	256	2,954	9,205	4,873	1,909	17,197	782	1,798	28,425	11,077	3,745	118	2,337	11,148	4,970	25
20,875	3,440	263	3,007	9,236	4,929	2,024	17,218	847	1,821	28,764	12,552	3,893	116	2,183	10,020	5,175	Feb. 1
20,534	3,014	269	3,006	9,296	4,949	2,103	17,347	872	1,779	28,364	10,817	3,792	120	2,154	11,481	5,145	8
21,032	3,058	264	2,569	10,317	4,824	2,218	17,542	897	1,760	30,850	13,643	4,112	124	2,262	10,709	5,077	15
20,749	2,790	271	2,556	10,360	4,772	2,209	17,575	957	1,878	29,357	12,309	3,879	119	2,281	10,769	5,040	22

For notes see p. 417.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total ⁵	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1966</i>															
Feb. 2	192,261	106,308	78,172	6,020	3,364	11,951	751	1,381	85,953	50,351	23,179	7,359	649	3,992	234
9	188,563	102,301	75,538	5,502	2,593	11,969	689	1,389	86,262	50,405	23,451	7,351	660	3,980	229
16	191,618	105,316	76,922	5,363	4,170	12,298	707	1,394	86,302	50,397	23,491	7,361	659	3,986	228
23	190,939	104,436	76,334	5,341	3,672	12,133	720	1,401	86,503	50,423	23,704	7,361	661	3,950	227
<i>1967</i>															
Jan. 4	207,327	117,181	84,444	6,293	3,779	14,839	748	1,507	90,146	47,099	29,606	8,330	504	4,222	205
11	200,188	109,359	80,796	5,575	1,850	13,578	686	1,437	90,829	46,729	30,498	8,444	556	4,221	202
18	202,182	110,622	80,833	5,572	2,603	13,111	762	1,439	91,560	46,556	31,329	8,362	661	4,289	190
25	198,741	106,193	78,000	5,485	3,395	12,089	668	1,440	92,545	46,520	32,119	8,480	715	4,341	195
Feb. 1	204,753	111,768	79,215	6,771	3,355	13,481	720	1,418	92,985	46,459	32,425	8,538	763	4,428	204
8	198,651	105,127	76,066	5,919	3,539	12,206	668	1,455	93,524	46,466	32,762	8,701	794	4,434	208
15	204,429	110,771	80,218	5,941	2,919	13,640	710	1,424	93,658	46,506	32,889	8,665	782	4,444	204
22	200,448	106,462	76,759	5,540	4,450	12,697	686	1,456	93,986	46,574	33,013	8,817	774	4,436	205
<i>New York City</i>															
<i>1966</i>															
Feb. 2	44,228	26,702	60,150	322	895	3,163	594	934	17,526	5,187	8,203	566	446	2,896	134
9	43,236	25,634	58,419	260	693	3,188	532	941	17,602	5,191	8,267	579	455	2,891	128
16	43,605	26,192	59,465	278	975	3,250	551	957	17,413	5,187	8,058	614	449	2,892	127
23	44,411	27,059	58,713	246	811	3,719	570	957	17,352	5,186	8,050	610	446	2,847	130
<i>1967</i>															
Jan. 4	46,889	30,348	19,872	389	1,115	3,999	612	1,040	16,541	4,616	7,727	726	309	2,974	92
11	44,623	27,912	18,553	269	421	3,720	540	991	16,711	4,580	7,895	756	333	2,967	90
18	46,955	29,889	19,066	332	679	3,787	606	998	17,066	4,560	8,234	683	421	2,987	90
25	45,558	28,150	18,515	256	843	3,639	523	1,002	17,408	4,557	8,502	693	456	3,014	95
Feb. 1	48,346	30,820	18,783	638	830	4,205	579	972	17,526	4,551	8,542	685	501	3,060	102
8	44,933	27,375	17,722	422	830	3,346	522	1,011	17,558	4,560	8,558	696	520	3,046	105
15	47,290	29,874	19,103	340	683	4,123	570	996	17,416	4,565	8,441	686	506	3,041	100
22	45,499	28,047	18,330	273	1,059	3,628	549	1,003	17,452	4,595	8,422	730	496	3,028	105
<i>Outside New York City</i>															
<i>1966</i>															
Feb. 2	148,033	79,606	18,022	5,698	2,469	8,788	157	447	68,427	45,164	14,976	6,793	203	1,096	100
9	145,327	76,667	17,119	5,242	1,900	8,781	157	448	68,660	45,214	15,184	6,772	205	1,089	101
16	148,013	79,124	17,457	5,085	3,195	9,048	156	437	68,889	45,210	15,433	6,747	210	1,094	101
23	146,528	77,377	17,621	5,095	2,861	8,414	150	444	69,151	45,237	15,654	6,751	215	1,103	97
<i>1967</i>															
Jan. 4	160,438	86,833	64,572	5,904	2,664	10,840	136	467	73,605	42,483	21,879	7,604	195	1,248	113
11	155,565	81,447	62,243	5,306	1,429	9,858	146	446	74,118	42,149	22,603	7,688	223	1,254	112
18	155,227	80,733	61,767	5,240	1,924	9,324	156	441	74,494	41,996	23,095	7,679	240	1,302	100
25	153,183	78,043	59,485	5,229	2,552	8,450	145	438	75,137	41,963	23,617	7,787	259	1,327	100
Feb. 1	156,407	80,948	60,432	6,133	2,525	9,276	141	446	75,459	41,908	23,883	7,853	262	1,368	102
8	153,718	77,752	58,344	5,497	2,709	8,860	146	444	75,966	41,906	24,204	8,005	274	1,388	103
15	157,139	80,897	61,115	5,601	2,236	9,517	140	428	76,242	41,941	24,448	7,979	276	1,403	104
22	154,949	78,415	58,429	5,267	3,391	9,069	137	453	76,534	41,979	24,591	8,087	278	1,408	100

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted ⁸	Total loans (net), adjusted, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>											
1966											
490	4,838	8,066	18,411	224,066	124,665	176,666	74,332	16,479			Feb. 2
318	4,907	8,242	18,430	220,460	123,482	174,595	71,491	16,657			9
585	4,584	8,335	18,388	223,510	124,599	175,771	70,460	16,573			16
534	5,507	8,505	18,378	223,863	124,433	175,283	70,107	16,700			23
1967											
126	7,691	10,686	19,219	245,049	135,602	187,471	75,655	15,980	10,722	5,258	Jan. 4
384	6,785	10,922	19,252	237,531	133,991	185,450	73,858	16,426	10,971	5,455	11
288	6,644	10,666	19,218	238,998	133,164	185,168	73,809	17,034	11,470	5,564	18
352	5,977	10,577	19,225	234,869	132,241	184,227	72,734	17,856	12,113	5,743	25
2	5,673	10,363	19,336	240,127	133,268	186,431	73,703	18,128	12,221	5,907	Feb. 1
783	5,288	10,587	19,331	234,640	131,328	184,313	72,570	18,507	12,381	6,126	8
273	6,470	10,985	19,381	241,538	131,402	185,315	71,768	18,491	12,364	6,127	15
333	5,895	11,275	19,380	237,331	131,149	184,992	69,756	18,551	12,329	6,222	22
<i>New York City</i>											
1966											
74	1,906	3,608	4,990	54,806	30,652	41,191	17,194	7,079			Feb. 2
.....	2,014	3,670	4,994	53,914	29,891	40,286	15,990	7,140			9
33	1,924	3,640	4,982	54,184	30,205	40,508	15,962	6,893			16
.....	2,290	3,848	4,977	55,526	30,055	40,099	15,686	6,850			23
1967											
.....	2,980	5,264	5,149	60,282	34,053	44,006	17,645	5,535	3,916	1,619	Jan. 4
.....	2,525	5,508	5,178	57,834	33,131	42,966	16,678	5,721	3,997	1,724	11
18	2,198	5,150	5,174	59,495	33,143	43,092	16,910	6,073	4,294	1,779	18
5	2,004	5,227	5,175	57,969	32,598	42,620	16,770	6,440	4,575	1,865	25
.....	1,946	4,857	5,219	60,368	32,932	43,310	17,108	6,495	4,569	1,926	Feb. 1
124	1,990	5,076	5,214	57,337	32,243	42,593	17,203	6,547	4,600	1,947	8
25	2,407	5,236	5,300	60,258	32,356	42,820	16,267	6,424	4,495	1,929	15
125	2,120	5,343	5,295	58,382	32,252	42,727	16,110	6,381	4,420	1,961	22
<i>Outside New York City</i>											
1966											
416	2,932	4,458	13,421	169,260	94,013	135,475	57,138	9,400			Feb. 2
318	2,893	4,572	13,436	166,546	93,591	134,309	55,501	9,517			9
552	2,660	4,695	13,406	169,326	94,394	135,263	54,498	9,680			16
534	3,217	4,657	13,401	168,337	94,378	135,184	54,421	9,850			23
1967											
126	4,711	5,422	14,070	184,767	101,549	143,465	58,010	10,445	6,806	3,639	Jan. 4
384	4,260	5,414	14,074	179,697	100,860	142,484	57,180	10,705	6,974	3,731	11
270	4,446	5,516	14,044	179,503	100,021	142,076	56,899	10,961	7,176	3,785	18
347	3,973	5,350	14,050	176,900	99,643	141,607	55,964	11,416	7,538	3,878	25
2	3,727	5,506	14,117	179,759	100,336	143,121	56,595	11,633	7,652	3,981	Feb. 1
659	3,298	5,511	14,117	177,303	99,085	141,720	55,367	11,960	7,781	4,179	8
248	4,063	5,749	14,081	181,280	99,046	142,495	55,501	12,067	7,869	4,198	15
208	3,775	5,932	14,085	178,949	98,897	142,265	53,646	12,170	7,909	4,261	22

¹ After deduction of valuation reserves.
² Individual items shown gross.
³ Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions.
⁴ Federal agencies only.
⁵ Includes certified and officers' checks, not shown separately.
⁶ Deposits of foreign governments and official institutions, central banks, and international institutions.
⁷ Includes U.S. Government and postal savings not shown separately.
⁸ Exclusive of loans to domestic commercial banks.
⁹ All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.
¹⁰ Certificates of deposit issued in denominations of \$100,000 or more.

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1967					1967		1966	1966			1966	
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Feb.	Jan.	Dec.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	892	895	891	876	877	15	41	-9	-60	-75	80	-135	233
Machinery.....	4,159	4,114	4,071	4,048	4,075	84	42	170	220	360	467	580	680
Transportation equipment.....	2,084	2,084	2,021	2,002	1,980	104	-15	116	235	239	233	474	358
Other fabricated metal products.....	1,568	1,566	1,525	1,526	1,551	17	-17	-12	-99	72	169	-27	265
Other durable goods.....	1,933	1,928	1,922	1,915	1,909	24	-54	22	6	78	234	84	390
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,398	2,361	2,428	2,468	2,502	-104	-218	166	519	56	-117	575	-156
Textiles, apparel, and leather.....	1,942	1,916	1,848	1,806	1,797	145	-65	-85	-380	106	225	-274	550
Petroleum refining.....	1,487	1,507	1,483	1,519	1,535	-48	109	-127	-162	-92	107	-254	256
Chemicals and rubber.....	2,212	2,211	2,127	2,093	2,091	121	-24	53	52	81	23	133	353
Other, nondurable goods.....	1,456	1,450	1,441	1,449	1,480	-24	8	20	-63	127	216	64	309
Mining, including crude petroleum and natural gas.....	4,068	4,098	4,109	4,120	4,147	-79	322	45	-40	222	226	182	344
Trade: Commodity dealers.....	1,301	1,330	1,348	1,364	1,372	-71	-33	35	312	22	-222	334	-322
Other wholesale.....	2,834	2,829	2,821	2,831	2,846	-21	-47	-9	60	42	155	102	161
Retail.....	3,404	3,385	3,301	3,292	3,333	71	-214	-97	69	-116	466	-47	455
Transportation, communication, and other public utilities.....								286	551	370	343	921	220
Transportation.....	3,706	3,695	3,678	3,673	3,667	39	-39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Communication.....	813	812	822	830	834	-21	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other public utilities.....	2,090	2,135	2,152	2,215	2,223	-133	-44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Construction.....	2,505	2,508	2,505	2,498	2,504	1	-100	3	-99	-74	153	-173	189
Services.....	4,671	4,700	4,678	4,689	4,731	-60	-97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All other domestic loans.....	5,944	5,967	6,059	6,069	5,993	84	91	-16	3	-56	226	-53	469
Bankers' acceptances.....	617	611	728	815	731	-114	196	81	165	-101	-231	64	-232
Foreign commercial and industrial loans.....	2,910	2,904	2,883	2,895	2,880	30	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total classified loans.....	54,994	55,006	54,841	54,993	55,058	69	-88	642	1,289	1,261	2,753	2,550	4,522
Total commercial and industrial loans	60,404	60,404	60,213	60,385	60,449	745	-330	737	1,339	1,656	2,553	2,995	4,671

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

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

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

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

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues [†]		3- to 5-year issues ^{7 †}
					Rate on new issue	Market yield	Rate on new issue	Market yield [†]	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—Feb.....	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Mar.....	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.....	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Week ending—											
1967—Jan. 28 [†]	5.55	5.25	5.03	5.18	4.680	4.66	4.662	4.65	4.54	4.63	4.68
Feb. 4.....	5.40	5.25	4.78	4.21	4.486	4.49	4.460	4.49	4.45	4.55	4.64
11.....	5.38	5.25	4.75	4.93	4.530	4.54	4.524	4.54	4.51	4.55	4.67
18.....	5.38	5.19	4.94	5.18	4.577	4.61	4.581	4.66	4.66	4.67	4.76
25.....	5.38	5.13	5.00	5.18	4.621	4.61	4.694	4.69	4.68	4.76	4.80

† See Errata on p. 389 for the correct weekly figures for certain U.S. Government securities for Jan. 1967.
¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wednesday.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices. ⁵ Bills quoted on bank discount rate basis.
⁶ Certificates and selected note and bond issues.
⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	.....
1966—Feb.....	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Mar.....	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	6.13
Apr.....	4.55	3.68	3.46	4.06	5.16	4.96	5.41	5.09	5.19	5.21	4.78	3.15	.....
May.....	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	7.18
Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	.....
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
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	.....
Week ending—													
1967—Jan. 28.....	4.39	3.60	3.34	3.90	5.38	5.04	5.83	5.36	5.49	5.27	5.04	3.43	.....
Feb. 4.....	4.37	3.55	3.25	3.90	5.35	5.02	5.81	5.33	5.48	5.24	4.96	3.40	.....
11.....	4.41	3.54	3.25	3.90	5.34	5.00	5.82	5.31	5.47	5.22	4.95	3.34	.....
18.....	4.49	3.67	3.50	3.90	5.34	5.01	5.82	5.32	5.48	5.23	4.96	3.23	.....
25.....	4.55	3.70	3.53	3.90	5.38	5.05	5.83	5.36	5.50	5.27	5.04	3.36	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

Thurs. figures. 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	5.84	5.98
1962	5.60	5.93	5.99	5.78	5.92
1963	5.46	5.81	5.87	5.78	5.92
1964	5.45	5.80	5.85	5.76	5.89
1965	5.47	5.83	5.89	5.76	5.89
1966	6.38	6.40	6.47	6.11	6.24
1966—Jan.	5.70	6.00	6.05	5.81	5.97
Feb.	6.05	6.10	6.15	5.85	5.97
Mar.	6.00	6.15	6.20	5.90	6.01
Apr.	6.25	6.30	6.35	5.99	6.09
May	6.32	6.30	6.35	6.02	6.16
June	6.45	6.40	6.50	6.07	6.18
July	6.51	6.45	6.55	6.12	6.24
Aug.	6.58	6.55	6.65	6.18	6.35
Sept.	6.63	6.65	6.70	6.22	6.40
Oct.	6.70	6.75	6.82	6.32	6.49
Nov.	6.81	6.70	6.75	6.40	6.50
Dec.	6.77	6.65	6.70	6.44	6.52
1967—Jan.	6.62	6.60	6.65	6.43	6.50
Feb.	6.46	6.50	6.55	6.43	6.50

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest five basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. 473.

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—Feb.	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Mar.	78.92	103.9	87.9	88.88	95.21	51.52	69.21	8,327
Apr.	79.75	105.9	87.6	91.60	98.17	52.33	70.06	9,310
May	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug.	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Sept.	77.15	98.5	82.6	77.81	83.11	40.31	63.11	5,722
Oct.	78.07	100.5	83.5	77.13	82.01	39.44	65.41	6,971
Nov.	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec.	78.73	102.4	83.3	81.33	86.50	41.44	68.86	7,883
1967—Jan.	81.54	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
Week ending—								
1967								
Jan. 28	81.67	107.1	87.2	86.14	91.81	45.87	70.99	10,382
Feb. 4	81.90	107.9	86.7	86.76	92.56	46.13	70.82	10,826
11	81.44	107.6	86.6	87.37	93.33	46.09	70.67	10,123
18	80.47	105.4	86.4	87.95	94.02	46.43	70.65	8,974
25	79.79	104.5	86.0	87.40	93.44	46.03	70.18	9,383

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 3/4-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—Feb.	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765
Mar.	7,823	26	5,645	105	2,178	108	3,495	2,855	640	1,822
Apr.	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744
May	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839
June	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658
July	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595
Aug.	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595
Sept.	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528
Oct.	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520
Nov.	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532
Dec.	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637
1967—Jan.	7,342	84	5,287	70	2,055	267	2,920	2,291	629	1,914

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											
				Held by—						Based on—					
	Total	Placed through dealers ¹	Placed directly ²	Total	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—Jan.....	9,984	1,834	8,150	3,332	1,206	1,109	97	110	134	1,883	752	933	26	29	1,592
Feb.....	10,365	1,828	8,537	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.....	10,732	2,066	8,666	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668
Apr.....	11,239	2,253	8,986	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May.....	11,437	2,113	9,324	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June.....	10,769	2,090	8,679	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July.....	12,183	2,361	9,822	3,369	1,005	912	93	51	257	2,056	911	790	54	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	3,459	1,056	895	161	131	203	2,067	995	781	85	69	1,527
Dec.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Jan.....	15,161	3,449	11,712	3,601	1,359	1,028	331	73	173	1,996	936	829	78	212	1,566

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Jan.....	44,709	904	5,560	314	5,217	920	965	58,588	52,689	1,230	4,669	116,124	2,590
Feb.....	44,952	925	5,623	313	5,289	932	965	58,999	52,907	1,354	4,737	114,106	2,551
Mar.....	45,180	913	5,600	317	5,352	896	998	59,256	53,286	1,228	4,742	113,554	2,565
Apr.....	45,335	867	5,335	307	5,323	849	994	59,010	52,959	1,343	4,707	115,845	2,580
May.....	45,529	991	5,311	297	5,353	854	995	59,330	53,075	1,480	4,774	116,497	2,637
June.....	45,688	923	5,150	286	5,397	963	1,007	59,415	53,318	1,332	4,765	115,006	2,464
July.....	45,968	1,035	5,101	280	5,494	852	1,042	59,772	53,523	1,499	4,750	104,630	2,352
Aug.....	46,232	1,095	5,063	276	5,659	826	1,007	60,156	53,689	1,641	4,827	101,682	2,274
Sept.....	46,450	1,052	5,078	270	5,603	850	1,031	60,334	54,073	1,438	4,823	99,377	2,191
Oct.....	46,737	1,023	4,913	260	5,588	833	1,037	60,390	54,178	1,401	4,812	97,283	2,151
Nov.....	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.....	47,193	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	.....	.....

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

² See note 4, p. 407.

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	3,542	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966—Jan.....	157,908	11,692	5,167	3,505	3,020	66,303	59,000	7,303	60,514	4,694	7,728	8,777
Feb.....	160,234	11,624	5,159	3,444	3,021	66,323	59,031	7,292	60,881	4,704	7,772	8,930
Mar.....	160,798	11,424	5,031	3,375	3,018	66,827	59,558	7,269	61,288	4,725	7,849	8,685
Apr.....	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487
Aug.....	163,937	10,950	4,840	3,214	2,896	68,057	60,698	7,359	63,336	4,791	8,449	8,354
Sept.....	164,491	10,883	4,807	3,188	2,888	68,024	60,738	7,286	63,683	4,816	8,673	8,412
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	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

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

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."

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Jan.....	110,700	7,694	3,321	7,799	129,514	110,194	8,713	6,262	2,107	2,238	2,808
Feb.....	111,246	7,842	3,391	7,868	130,347	110,722	8,730	6,102	2,104	2,689	2,937
Mar.....	112,001	7,850	3,249	8,018	131,118	111,560	8,721	6,070	2,223	2,544	3,281
Apr.....	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May.....	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568
July.....	113,750	7,304	2,818	8,288	132,160	110,851	9,005	7,887	1,992	2,425	2,302
Aug.....	113,897	7,353	2,717	8,463	132,430	110,975	9,002	7,748	1,814	2,891	2,062
Sept.....	114,004	7,472	2,628	8,527	132,631	111,606	9,011	7,697	1,642	2,675	1,843
Oct.....	113,998	7,626	2,682	8,582	132,888	111,550	9,018	7,749	1,493	3,078	1,689
Nov.....	113,977	7,927	2,856	8,817	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.....	114,265	7,904	3,163	8,520	133,852	114,231	9,096	6,724	1,175	2,626	1,635

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—Jan...	5,898	1,424	80	5,068	844	1,281	2,666	2,338	1,113	797	2,541	2,342	4,328	3,710
Feb...	5,739	1,539	91	5,050	796	1,292	2,912	2,397	1,145	819	2,601	2,404	4,385	3,813
Mar...	5,687	1,632	89	5,060	824	1,303	3,188	2,648	1,137	819	2,708	2,470	4,477	3,813
Apr...	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May...	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June...	6,783	1,933	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July...	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212
Aug...	7,226	1,623	76	6,615	711	1,355	3,891	3,414	1,190	882	3,139	2,990	4,853	4,212
Sept...	7,175	1,832	86	6,765	734	1,360	3,965	3,178	1,199	882	3,077	2,991	4,900	4,295
Oct...	7,249	1,982	100	6,959	769	1,365	4,051	3,125	1,219	957	3,008	2,909	4,926	4,295
Nov...	7,084	2,210	87	6,859	865	1,369	4,160	3,152	1,276	1,067	2,901	2,814	4,938	4,295
Dec...	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967—Jan...	6,340	3,101	92	6,802	1,089	1,377	4,369	3,878	1,323	1,076	2,976	2,779	4,986	4,385

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, JANUARY 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.	
Notes:		Debentures:		Bonds:	
Feb. 27, 1967.....	5.40 486	Sept. 10, 1970.....	4½ 119	Feb. 20, 1967.....	5.60 125
Mar. 27, 1967.....	5.40 575	Aug. 10, 1971.....	4½ 64	May 22, 1967.....	4 180
Apr. 25, 1967.....	5.55 656	Sept. 10, 1971.....	4½ 96	July 20, 1967.....	6.05 302
Bonds:		Feb. 10, 1972.....	5½ 98	Aug. 21, 1967.....	4½ 179
June 26, 1967.....	5¾ 500	June 12, 1972.....	4½ 100	Oct. 1, 1967-70.....	4½ 75
July 26, 1967.....	5¾ 535	June 12, 1973.....	4½ 146	Oct. 23, 1967.....	4½ 174
Aug. 28, 1967.....	5¾ 590	Feb. 10, 1977.....	4½ 198	Oct. 23, 1967.....	5¾ 150
Sept. 15, 1967.....	4½ 185			Dec. 20, 1967.....	5¾ 329
Sept. 27, 1967.....	6¼ 650	Banks for cooperatives		Jan. 22, 1968.....	5½ 130
Oct. 26, 1967.....	6 700	Debentures:		Mar. 20, 1968.....	4½ 111
Nov. 27, 1967.....	6 500	Feb. 1, 1967.....	5.90 278	May 20, 1968.....	5¼ 242
Jan. 25, 1968.....	5¾ 250	Apr. 3, 1967.....	6¼ 295	June 20, 1968.....	4 186
Mar. 1, 1968.....	4¾ 250	May 1, 1967.....	5.95 256	Aug. 20, 1968.....	4½ 160
Apr. 25, 1968.....	5¾ 625	June 1, 1967.....	6.05 247	Mar. 20, 1969.....	4¾ 100
Mar. 25, 1969.....	5¾ 300			July 15, 1969.....	4¼ 130
Federal National Mortgage Association—secondary market operations		Federal intermediate credit banks		July 15, 1969.....	4¾ 60
Discount notes.....	891	Debentures:		Oct. 20, 1969.....	4¼ 209
Debentures:		Feb. 1, 1967.....	5.35 393	Feb. 20, 1970.....	5½ 82
Feb. 10, 1967.....	5 c150	Mar. 1, 1967.....	5.60 310	Apr. 1, 1970.....	3½ 83
May 10, 1967.....	5¾ c250	Apr. 3, 1967.....	5.60 283	July 20, 1970.....	5½ 85
June 12, 1967.....	5¾ c400	May 1, 1967.....	5½ 298	May 1, 1971.....	3½ 60
Oct. 11, 1967.....	4½ c150	June 1, 1967.....	6 278	Sept. 15, 1972.....	3¾ 109
Mar. 11, 1968.....	3¾ c87	July 3, 1967.....	6.20 230	Feb. 20, 1973-78.....	4½ 148
Sept. 10, 1968.....	5¾ c350	Aug. 1, 1967.....	5.95 298	Feb. 20, 1974.....	4½ 155
Apr. 10, 1969.....	4¾ c88	Sept. 5, 1967.....	6.05 318	Apr. 21, 1975.....	4¾ 200
Dec. 12, 1969.....	6 550	Oct. 2, 1967.....	5.60 372	Feb. 24, 1976.....	5 123
Apr. 10, 1970.....	4¾ 142			July 20, 1976.....	5¾ 150
		Federal land banks		Apr. 20, 1978.....	5½ 150
		Bonds:		Tennessee Valley Authority	
		Feb. 15, 1967-72.....	4½ 72	Short-term notes.....	200
		Feb. 20, 1967.....	4¼ 126	Bonds:	
				Nov. 15, 1985.....	4.40 50
				July 1, 1986.....	4¾ 50
				Feb. 1, 1987.....	4½ 45

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
Fiscal year—1963	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	4,618
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
July-Dec.	43,110	14,152	2,072	55,024	32,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
July-Dec.	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
Month:													
1966—Jan.	6,453	951	253	7,091	8,809	3,048	624	11,233	-4,142	1,364	-1,897	84	3,177
Feb.	8,335	4,181	68	12,400	8,156	2,621	-486	11,264	1,136	1,568	1,749	74	-255
Mar.	11,297	2,745	166	13,804	10,193	2,996	1,103	12,086	1,718	-1,971	2	-50	-1,924
Apr.	9,929	2,215	224	11,853	8,362	3,335	372	11,325	528	-684	-1,170	.....	486
May	8,452	5,812	254	13,916	9,055	3,632	-134	12,821	1,095	3,847	4,023	66	-243
June	17,151	4,796	1,413	20,391	9,439	3,531	918	12,052	8,338	-1,639	2,319	-45	-3,913
July	5,702	2,837	416	8,103	10,263	3,642	978	12,927	-4,824	-330	-333	65	-63
Aug.	7,197	4,973	330	11,764	11,042	2,627	-1,537	15,206	-3,442	5,611	3,103	130	2,377
Sept.	12,475	2,681	330	14,748	11,883	2,655	1,388	13,150	1,598	350	142	118	89
Oct.	5,811	2,069	286	7,523	10,977	2,684	1,056	12,604	-5,080	2,270	-698	34	2,935
Nov.	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776
1967—Jan.	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	-390	-374	-477	-249	351

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—1963	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591
Half year:												
1965—Jan.-June	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
July-Dec.	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
July-Dec.	-14,878	1,683	-1,021	1,630	3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
Month:												
1966—Jan.	-2,356	-2,097	287	265	1,897	1,099	171	-1,076	5,506	823	3,360	1,323
Feb.	179	1,560	-629	260	-1,749	1,308	-44	973	6,479	805	4,399	1,275
Mar.	1,104	-251	987	341	-2	-2,312	90	-224	6,255	521	4,444	1,290
Apr.	1,567	-1,120	148	732	1,170	-1,416	627	453	6,708	512	4,491	1,705
May	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172
June	7,712	1,265	-450	813	-2,319	-2,452	238	4,330	12,407	766	10,050	1,591
July	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415
Aug.	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316
Sept.	593	26	939	22	-142	328	100	1,666	8,610	760	6,415	1,435
Oct.	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427
Nov.	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499
1967—Jan.	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670

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	25,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
Half Year:															
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July-Dec...	65,681	24,641	3,983	12,045	6,762	n.a.	2,313	13,472	11,658	1,563	1,258	1,017	1,493	1,142	2,152
Month:															
1966—Jan.....	7,091	1,412	2,727	682	1,007	384	309	547	349	147	292	136	166	107	229
Feb.....	12,400	5,948	1,038	573	1,038	395	348	3,717	2,895	785	207	129	155	644	239
Mar.....	13,804	3,440	936	7,244	1,133	545	302	2,154	2,037	69	272	168	149	2,057	365
Apr.....	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May.....	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June.....	20,391	4,726	2,569	8,251	1,149	578	361	2,834	2,735	59	228	172	204	539	797
July.....	8,103	3,374	351	878	971	361	357	1,912	1,726	142	215	158	179	221	286
Aug.....	11,764	5,095	173	606	1,249	539	530	3,999	3,185	770	224	179	174	198	263
Sept.....	14,748	3,792	2,608	4,547	1,156	550	354	1,894	1,806	46	214	170	191	158	334
Oct.....	7,523	3,434	277	797	1,065	564	341	1,385	1,248	93	206	170	197	212	204
Nov.....	10,698	5,155	148	580	1,212	600	375	2,839	2,329	469	196	179	216	185	358
Dec.....	12,845	3,791	427	4,636	1,110	n.a.	356	1,863	1,775	52	204	161	536	168	285
1967—Jan.....	11,251	3,674	3,075	823	1,147	n.a.	340	1,808	1,615	146	269	160	219	115	191

Period	Cash payments to the public												
	Total ⁵	National defense	Intl. affairs ⁶	Space re-search	Agricul-ture ⁶	Natural re-sources	Com-merce and transp.	Hous-ing & comm. devel.	Health, labor, & welfare ⁶	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.
Fiscal year—1963...	113,751	53,429	4,066	2,552	5,362	2,609	5,777	-268	25,624	1,214	5,971	7,427	1,953
1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
Half year:													
1965—Jan.-June...	60,885	26,219	2,766	2,761	1,712	1,270	3,131	375	14,562	852	3,134	4,376	1,203
July-Dec...	67,033	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	1,935	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—Jan.....	11,233	4,680	374	477	1,366	1,231	1,575	1,745	2,745	256	588	1,305	189
Feb.....	11,264	4,534	81	456	293	190	519	226	2,789	243	546	1,559	196
Mar.....	12,086	5,652	427	519	284	216	503	336	2,967	460	594	498	198
Apr.....	11,325	5,076	527	502	-188	201	439	959	2,793	247	346	502	197
May.....	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June.....	12,052	6,410	174	571	-34	212	286	-47	2,916	370	414	613	137
July.....	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.....	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230
Sept.....	13,150	6,035	375	483	909	329	807	218	3,047	368	593	1,368	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

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

For notes see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—Feb.....	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	2.8	52.7	50.3	45.8
Mar.....	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	2.8	52.7	50.4	46.0
Apr.....	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	2.7	52.8	50.4	44.9
May.....	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June.....	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July.....	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.....	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.....	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1
Oct.....	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
Nov.....	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.....	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.....	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
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

¹ Includes non-interest-bearing debt (of which \$266 million on Jan. 31, 1967, was not subject to statutory debt limitation) and guaranteed securities not shown separately. ² Excludes guaranteed securities. ³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$16,986 million on Jan. 31, 1967. ⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds. ⁵ Includes (not shown separately): depositary bonds, retirement plan

bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds. ⁶ Held only by U.S. Govt. agencies and trust funds. NOTE.—Based on Daily Statement of U.S. Treasury.

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors ²
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—Dec.....	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.5	22.9	49.6	22.7	16.7	14.7
1966—Jan.....	322.4	60.0	40.6	221.9	60.9	5.5	10.4	16.5	23.7	49.6	23.6	16.4	15.4
Feb.....	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.7	49.7	23.9	16.2	15.6
Mar.....	321.5	61.7	40.7	219.0	57.0	5.5	10.2	15.7	24.4	49.7	24.9	16.0	15.7
Apr.....	320.1	60.5	40.7	218.9	57.0	5.3	10.1	15.7	25.1	49.7	24.6	15.7	15.6
May.....	322.8	64.5	41.5	216.9	55.1	5.2	10.0	16.2	25.3	49.7	24.3	15.6	15.3
June.....	320.4	66.7	42.2	211.5	54.7	5.1	9.7	13.9	24.5	49.8	24.1	15.4	14.3
July.....	319.8	66.4	42.4	211.0	53.4	5.0	9.7	14.2	24.8	49.9	24.2	15.3	14.4
Aug.....	324.9	69.3	42.5	213.1	54.7	5.0	9.7	14.3	24.6	49.9	24.8	15.4	14.7
Sept.....	325.3	69.2	42.9	213.2	54.4	5.0	9.7	13.5	24.2	49.9	25.8	15.2	15.3
Oct.....	327.4	68.0	43.0	216.4	54.9	4.8	9.6	14.9	24.2	49.9	26.2	15.2	16.5
Nov.....	329.9	68.9	43.9	217.1	55.1	4.8	9.7	16.0	24.1	50.1	25.8	15.3	16.2
Dec.....	329.8	68.8	44.3	216.7	57.2	4.7	9.6	14.7	23.8	50.2	25.5	14.3	16.7
1967—Jan.....	329.4	68.2	43.5	217.7	57.4	4.5	9.5	14.9	23.2	50.1	25.7	14.1	18.1

¹ Includes investments of foreign balances and international accounts in the United States. ² Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31.....	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31.....	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Jan. 31.....	218,796	106,021	65,487	40,534	59,434	28,002	8,432	16,908
U.S. Govt. agencies and trust funds:								
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31.....	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31.....	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Jan. 31.....	14,802	3,020	1,809	1,211	3,698	2,512	2,093	3,480
Federal Reserve Banks:								
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31.....	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31.....	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Jan. 31.....	43,464	34,613	11,612	23,001	7,458	991	153	249
Held by public:								
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31.....	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Jan. 31.....	160,530	68,388	52,066	16,322	48,278	24,499	6,186	13,179
Commercial banks:								
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31.....	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31.....	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Jan. 31.....	47,533	15,812	8,610	7,202	21,250	9,540	443	489
Mutual savings banks:								
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31.....	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31.....	4,532	645	399	246	1,482	1,139	276	990
1967—Jan. 31.....	4,396	591	366	225	1,441	1,114	275	974
Insurance companies:								
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31.....	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Jan. 31.....	8,050	837	508	329	1,949	1,516	1,076	2,673
Nonfinancial corporations:								
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31.....	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Jan. 31.....	6,247	4,628	3,412	1,216	1,384	182	6	47
Savings and loan associations:								
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31.....	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31.....	3,883	782	583	199	1,251	1,104	271	475
1967—Jan. 31.....	3,905	808	616	192	1,248	1,112	271	466
State and local governments:								
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31.....	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31.....	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Jan. 31.....	14,883	5,507	4,517	990	2,107	1,447	1,738	4,083
All others:								
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31.....	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31.....	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Jan. 31.....	75,517	40,204	34,038	6,166	18,899	9,589	2,377	4,447

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 5,902 commercial banks, 503 mutual savings banks, and 764 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 percent by 506 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1966—Jan.....	2,129	1,660	261	164	43	600	59	970	501	130
Feb.....	2,285	1,753	374	127	31	662	59	944	621	161
Mar.....	2,100	1,650	231	180	38	683	69	851	495	188
Apr.....	1,823	1,550	156	91	26	515	51	740	517	218
May.....	1,882	1,564	202	86	30	514	78	746	543	221
June.....	1,927	1,614	186	94	33	646	69	729	483	278
July.....	1,820	1,560	155	76	29	607	64	726	423	284
Aug.....	1,785	1,497	189	62	38	573	78	721	413	175
Sept.....	2,004	1,682	198	82	43	742	101	730	432	170
Oct.....	2,329	2,019	192	82	35	782	93	915	538	180
Nov.....	2,339	1,863	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.....	2,266	1,827	289	102	48	912	110	791	453	281
Week ending—										
1967—Jan. 4.....	2,993	2,538	293	94	68	1,044	114	1,160	553	145
11.....	2,162	1,767	268	78	50	846	114	789	413	273
18.....	2,318	1,804	296	150	69	973	99	821	425	381
25.....	1,735	1,431	190	80	33	626	68	592	398	257
Feb. 1.....	2,665	2,061	457	108	39	1,204	154	870	437	274
8.....	2,137	1,639	405	67	27	806	89	776	467	230
15.....	2,181	1,703	375	75	29	729	103	871	478	231
22.....	1,878	1,477	257	104	40	665	75	739	398	242

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—Jan.....	2,651	2,725	-58	-16	244
Feb.....	1,927	1,937	8	-20	316
Mar.....	1,963	2,045	-101	20	356
Apr.....	2,867	2,798	6	63	814
May.....	2,239	2,061	142	36	675
June.....	1,548	1,353	92	102	665
July.....	1,681	1,587	49	69	408
Aug.....	2,188	2,001	181	46	208
Sept.....	2,229	2,043	108	78	269
Oct.....	2,500	2,224	109	166	353
Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
1967—Jan.....	4,861	4,138	431	292	560
Week ending—					
1966—Dec. 7..	3,944	3,205	604	135	435
14..	4,076	3,402	518	156	443
21..	4,076	3,396	502	'78	518
28..	4,424	3,690	498	236	581
1967—Jan. 4..	4,719	3,940	509	270	615
11..	4,933	4,148	493	292	579
18..	4,774	4,042	430	302	513
25..	4,472	4,010	417	295	589

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corpora- tions ¹	All other
		New York City	Else- where		
1966—Jan.....	2,708	767	652	906	383
Feb.....	2,309	549	421	972	367
Mar.....	1,958	365	340	1,073	180
Apr.....	3,249	1,209	669	1,155	217
May.....	2,787	744	602	1,067	375
June.....	2,065	523	476	796	270
July.....	2,127	623	481	737	287
Aug.....	2,229	394	430	925	480
Sept.....	2,410	725	615	731	340
Oct.....	2,346	508	580	823	435
Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	929
1967—Jan.....	4,975	1,565	1,678	983	700
Week ending—					
1966—Dec. 7..	4,276	859	773	1,784	860
14..	3,957	689	884	1,583	801
21..	4,137	1,038	1,088	1,212	799
28..	4,473	1,284	823	1,203	1,163
1967—Jan. 4..	4,462	1,335	1,097	1,042	988
11..	5,110	1,576	1,529	943	1,063
18..	5,078	1,522	1,954	937	666
25..	4,742	1,623	1,608	1,041	470

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, February 28, 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.	
Mar. 2, 1967.....	2,301	July 27, 1967.....	1,000	Oct. 1, 1968.....1½	115	Oct. 1, 1969.....4	6,254
Mar. 9, 1967.....	2,305	July 31, 1967.....	1,495	Apr. 1, 1969.....1½	61	Feb. 15, 1970.....4	4,381
Mar. 16, 1967.....	2,304	Aug. 3, 1967.....	1,002	Oct. 1, 1969.....1½	159	Aug. 15, 1970.....4	4,129
Mar. 22, 1967*.....	2,006	Aug. 10, 1967.....	1,000	Apr. 1, 1970.....1½	88	Aug. 15, 1971.....4	2,806
Mar. 23, 1967.....	2,306	Aug. 17, 1967.....	1,001	Oct. 1, 1970.....1½	113	Nov. 15, 1971.....3½	2,760
Mar. 30, 1967.....	2,305	Aug. 24, 1967.....	1,000	Nov. 15, 1970.....5	7,675	Feb. 15, 1972.....4	2,344
Mar. 31, 1967.....	1,400	Aug. 31, 1967.....	1,501	Apr. 1, 1971.....1½	35	Aug. 15, 1972.....4	2,579
Apr. 6, 1967.....	2,300	Sept. 30, 1967.....	1,400	May 15, 1971.....5¼	4,265	Aug. 15, 1973.....4	3,894
Apr. 13, 1967.....	2,303	Oct. 31, 1967.....	1,406	Oct. 1, 1971.....1½	19	Nov. 15, 1973.....4½	4,355
Apr. 20, 1967.....	2,302	Nov. 30, 1967.....	1,401	Nov. 15, 1971.....5¾	1,734	Feb. 15, 1974.....4½	3,130
Apr. 21, 1967*.....	2,510	Dec. 31, 1967.....	901	Feb. 15, 1972.....4¾	2,006	May 15, 1974.....4¼	3,592
Apr. 27, 1967.....	2,304	Jan. 31, 1968.....	901			Nov. 15, 1974.....3¾	2,242
Apr. 30, 1967.....	1,401	Feb. 29, 1968.....	901	Treasury bonds		May 25, 1975-85.....4¼	1,217
May 4, 1967.....	2,303			June 15, 1962-67.....2½	1,429	June 15, 1978-83.....3¼	1,576
May 11, 1967.....	2,300			Dec. 15, 1963-68.....2½	1,790	Feb. 15, 1980.....4	2,605
May 18, 1967.....	2,302	Certificates		June 15, 1964-69.....2½	2,545	Nov. 15, 1980.....3½	1,910
May 25, 1967.....	2,300	Aug. 15, 1967.....5¼	5,919	Dec. 15, 1964-69.....2½	2,493	May 15, 1985.....3¼	1,123
May 31, 1967.....	1,401			Mar. 15, 1965-70.....2½	2,289	Aug. 15, 1987-92.....4¼	3,817
June 1, 1967.....	1,004	Treasury notes		Mar. 15, 1966-71.....2½	1,331	Feb. 15, 1988-93.....4	250
June 8, 1967.....	1,001	Apr. 1, 1967.....1½	270	Mar. 15, 1966-71.....2½	1,331	May 15, 1989-94.....4½	1,560
June 15, 1967.....	1,001	May 15, 1967.....4¼	9,748	June 15, 1967-72.....2½	1,263	Feb. 15, 1990.....3½	4,893
June 22, 1967*.....	2,808	Aug. 15, 1967.....3¾	2,929	Sept. 15, 1967-72.....2½	1,952	Feb. 15, 1995.....3	1,981
June 22, 1967.....	1,006	Aug. 15, 1967.....4¾	2,117	Nov. 15, 1967.....3¾	2,019	Nov. 15, 1998.....3½	4,393
June 29, 1967.....	1,001	Oct. 1, 1967.....1½	457	Dec. 15, 1967-72.....2½	2,648		
June 30, 1967.....	1,502	Nov. 15, 1967.....4¾	8,135	May 15, 1968.....3¾	2,460	Convertible bonds	
July 6, 1967.....	1,001	Feb. 15, 1968.....5¾	2,635	Aug. 15, 1968.....3¾	3,747	Investment Series B	
July 13, 1967.....	1,000	Apr. 1, 1968.....1½	212	Nov. 15, 1968.....3¾	1,591	Apr. 1, 1975-80.....2¾	2,649
July 20, 1967.....	1,001	May 15, 1968.....4¾	5,586	Feb. 15, 1969.....4	3,728		

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		Gener- al obligations	Reve- nue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu- cation	Roads band ridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	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.....	11,362	6,787	3,938	325	312	2,573	4,126	4,663	n.a.	11,209	3,849	1,355	1,877	547	.....	3,580
1965—Dec.....	764	365	283	90	25	67	367	330	1,100	754	216	137	164	91	.....	145
1966—Jan.....	1,219	889	304	.....	25	471	286	462	n.a.	1,184	388	231	152	2	.....	413
Feb.....	867	614	240	.....	13	190	172	505	n.a.	858	208	68	137	.....	.....	444
Mar.....	879	554	201	96	28	151	312	416	n.a.	869	380	25	160	99	.....	205
Apr.....	1,211	815	350	.....	46	454	366	392	n.a.	1,194	330	105	141	2	.....	617
May.....	906	507	378	.....	21	118	319	469	n.a.	905	251	134	280	2	.....	237
June.....	1,143	587	395	110	51	275	429	439	n.a.	1,141	624	.....	200	124	.....	192
July.....	699	406	273	.....	20	174	244	281	n.a.	698	226	142	73	8	.....	249
Aug.....	775	453	287	.....	35	134	275	366	n.a.	773	279	32	103	6	.....	353
Sept.....	1,031	440	453	120	18	71	581	380	n.a.	1,018	217	218	222	124	.....	238
Oct.....	751	539	178	.....	34	208	256	287	n.a.	747	299	12	99	9	.....	328
Nov.....	971	598	362	.....	12	228	337	406	n.a.	965	379	108	225	40	.....	212
Dec.....	908	384	513	.....	11	100	548	261	n.a.	855	269	280	85	131	.....	91

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							Total	Publicly offered	Privately placed	Pre-ferred						Com-mon
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
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
1965—Dec.....	2,948	331	179	768	25	1,646	1,487	326	1,161	87	72	1,632	1,496	1,279	217	136
1966—Jan.....	3,021	475	.....	1,176	30	1,339	1,152	460	692	119	68	1,325	1,302	1,214	88	22
Feb.....	3,008	345	503	845	42	1,273	1,143	560	583	75	55	1,259	1,237	1,068	169	22
Mar.....	4,250	457	410	848	54	2,482	2,065	753	1,311	21	396	2,452	2,446	2,039	407	7
Apr.....	3,668	426	392	1,181	86	1,582	1,372	628	743	28	182	1,559	1,553	1,399	154	7
May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,407	411	1,084	678	149	1,085	975	440	535	70	40	1,071	1,039	932	106	32
Aug.....	3,676	387	799	764	14	1,712	1,575	1,140	435	67	70	1,688	1,670	1,617	53	18
Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	*2,518	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

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1959.....	1,941	70	812	28	942	15	3,189	15	707	•	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1965—Dec.....	470	18	192	24	130	.....	243	62	43	17	418	16
1966—Jan.....	353	14	114	3	155	.....	388	5	141	.....	151	•
Feb.....	530	6	100	8	94	.....	241	4	160	.....	111	2
Mar.....	977	7	160	•	373	.....	340	.....	301	.....	294	.....
Apr.....	692	4	154	2	148	.....	364	.....	76	.....	119	1
May.....	376	12	137	22	75	.....	274	.....	40	.....	156	.....
June.....	1,137	14	145	6	207	.....	322	4	276	.....	276	2
July.....	397	2	98	•	72	.....	263	22	52	.....	156	9
Aug.....	518	15	167	2	243	.....	313	1	318	.....	112	.....
Sept.....	643	•	91	.....	63	.....	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	.....

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁶ Estimated gross proceeds less cost of flotation.

⁷ For plant and equipment and working capital.

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1961.....	17,515	6,999	10,515	9,194	4,024	5,170	3,867	4,454	1,171	1,804	2,696	2,650
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,767	8,290	10,477	10,715	4,077	6,637	4,304	3,748	1,895	2,317	2,409	1,431
1965.....	21,415	10,025	11,390	12,747	4,649	8,098	5,463	3,205	2,134	3,242	3,329	-37
1965—III.....	5,064	2,570	2,494	3,207	1,232	1,975	1,124	733	477	861	647	-128
IV.....	5,809	2,847	2,962	3,261	1,178	2,084	1,770	778	657	1,012	1,113	-235
1966—I.....	7,782	3,158	4,624	4,568	1,335	3,233	2,204	1,010	671	1,152	1,533	-142
II.....	7,645	2,354	5,293	3,993	1,153	2,841	1,646	2,006	669	532	977	1,475
III.....	5,525	1,756	3,768	3,732	943	2,789	1,262	531	490	323	772	207

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,224
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,694
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,319
1965—III.....	625	-210	223	-19	37	21	554	72	255	149	282	506
IV.....	612	-243	163	-10	52	-3	215	-189	124	130	918	1,193
1966—I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,523
II.....	950	657	232	-72	166	648	679	119	549	157	264	944
III.....	1,198	58	143	-22	218	16	469	112	405	103	356	712

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

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

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1961	1962	1963	1964	1965	1965				1966		
						I	II	III	IV	I	II	III
Manufacturing												
Total (177 corps.):												
Sales.....	123,669	136,545	147,380	158,253	176,676	42,742	45,344	41,946	46,644	47,068	48,886	46,302
Profits before taxes.....	13,268	15,330	17,337	18,734	22,043	5,517	6,021	4,723	5,782	5,934	6,162	4,884
Profits after taxes.....	7,167	8,215	9,138	10,462	12,482	3,081	3,399	2,732	3,269	3,323	3,522	2,845
Dividends.....	4,730	5,048	5,444	5,933	6,541	1,411	1,629	1,435	2,066	1,569	1,740	1,631
Nondurable goods industries (78 corps.): ¹												
Sales.....	49,362	52,245	55,372	59,770	64,635	15,453	16,131	16,320	16,732	17,299	18,374	18,399
Profits before taxes.....	5,602	5,896	6,333	6,881	7,818	1,804	1,985	2,014	2,014	2,132	2,334	2,296
Profits after taxes.....	3,225	3,403	3,646	4,121	4,798	1,112	1,213	1,222	1,251	1,295	1,404	1,387
Dividends.....	2,031	2,150	2,265	2,408	2,541	606	607	617	711	650	668	673
Durable goods industries (99 corps.): ²												
Sales.....	74,307	84,300	92,008	98,482	112,041	27,289	29,214	25,626	29,912	29,769	30,492	27,903
Profits before taxes.....	7,666	9,434	11,004	11,853	14,225	3,713	4,036	2,709	3,768	3,802	3,828	2,588
Profits after taxes.....	3,942	4,812	5,492	6,341	7,684	1,970	2,186	1,509	2,018	2,027	2,118	1,458
Dividends.....	2,699	2,898	3,179	3,525	4,000	804	1,022	819	1,355	919	1,072	958
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,951	13,457	14,301	15,284	16,345	3,868	4,082	4,194	4,200	4,331	4,491	4,705
Profits before taxes.....	1,440	1,460	1,546	1,579	1,710	388	433	452	436	438	488	504
Profits after taxes.....	682	698	747	802	896	201	225	234	236	231	257	264
Dividends.....	397	425	448	481	508	124	125	126	133	137	142	139
Chemical and allied products (20 corps.):												
Sales.....	12,606	13,759	14,623	16,469	17,938	4,238	4,492	4,565	4,642	4,861	5,195	4,801
Profits before taxes.....	1,979	2,162	2,286	2,597	2,878	679	758	734	707	764	850	783
Profits after taxes.....	1,034	1,126	1,182	1,400	1,627	386	424	409	409	431	475	441
Dividends.....	833	868	904	924	926	214	213	215	285	221	224	234
Petroleum refining (16 corps.):												
Sales.....	14,483	15,106	16,043	16,589	17,878	4,404	4,449	4,454	4,571	4,811	5,195	5,476
Profits before taxes.....	1,237	1,319	1,487	1,560	1,946	440	473	504	530	580	586	622
Profits after taxes.....	1,025	1,099	1,204	1,309	1,555	363	386	400	406	442	449	476
Dividends.....	528	566	608	672	752	182	183	187	200	203	207	204
Primary metals and products (34 corps.):												
Sales.....	20,234	21,260	22,116	24,195	26,530	6,614	7,091	6,657	6,167	6,522	7,447	7,309
Profits before taxes.....	1,999	1,838	2,178	2,556	2,951	768	865	695	623	691	933	857
Profits after taxes.....	1,067	1,013	1,183	1,475	1,704	436	493	402	373	399	537	490
Dividends.....	843	820	734	763	818	195	200	202	221	216	218	230
Machinery (24 corps.):												
Sales.....	17,446	19,057	21,144	22,558	25,148	5,772	6,305	6,286	6,785	6,955	6,889	7,531
Profits before taxes.....	1,701	1,924	2,394	2,704	3,116	747	817	764	788	877	911	858
Profits after taxes.....	859	966	1,177	1,372	1,621	385	426	400	410	441	480	444
Dividends.....	508	531	577	673	775	192	187	189	207	217	225	226
Automobiles and equipment (14 corps.):												
Sales.....	23,314	29,156	32,927	35,338	42,662	10,898	11,450	8,281	12,032	11,718	11,728	8,044
Profits before taxes.....	2,786	4,337	5,004	4,989	6,263	1,828	1,883	756	1,797	1,780	1,615	312
Profits after taxes.....	1,404	2,143	2,387	2,626	3,298	942	1,004	430	923	935	893	226
Dividends.....	973	1,151	1,447	1,629	1,890	305	520	307	759	360	503	361
Public utility												
Railroad:												
Operating revenue.....	9,189	9,440	9,560	9,778	10,208	2,385	2,582	2,575	2,668	2,518	2,728	2,690
Profits before taxes.....	625	729	816	829	980	145	259	248	328	213	330	280
Profits after taxes.....	382	572	651	694	816	121	213	206	276	172	-259	227
Dividends.....	359	367	383	438	468	108	118	81	161	113	109	113
Electric power:												
Operating revenue.....	12,478	13,489	14,294	15,156	15,961	4,227	3,822	3,901	4,011	4,456	4,063	4,268
Profits before taxes.....	3,349	3,583	3,735	3,926	4,116	1,154	949	1,036	977	1,215	987	1,153
Profits after taxes.....	1,883	2,062	2,187	2,375	2,568	712	597	626	632	758	632	702
Dividends.....	1,374	1,462	1,567	1,682	1,833	467	438	437	491	473	486	475
Telephone:												
Operating revenue.....	8,615	9,196	9,796	10,550	11,320	2,732	2,790	2,854	2,944	2,992	3,091	3,135
Profits before taxes.....	2,478	2,639	2,815	3,069	3,185	783	766	830	806	851	907	911
Profits after taxes.....	1,233	1,327	1,417	1,590	1,718	420	419	447	432	460	488	487
Dividends.....	867	935	988	1,065	1,153	279	284	294	296	302	309	317

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	1965—I....	74.5	30.7	43.8	18.1	25.7	35.2
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	II....	74.5	30.7	43.8	18.8	25.0	36.0
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	III....	75.0	30.9	44.1	19.5	24.6	36.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	IV....	78.7	32.4	46.3	20.2	26.1	37.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1966—I....	82.7	34.1	48.7	20.9	27.8	37.7
1964.....	67.0	28.4	38.7	17.3	21.3	33.9	II....	82.8	34.1	48.7	21.1	27.6	38.5
1965.....	75.7	31.2	44.5	19.2	25.3	36.3	III....	81.9	33.7	48.2	21.1	27.1	39.1
1966.....	82.1	33.8	48.3	20.9	27.3	38.8	IV ^p ..	81.9	33.8	48.2	20.7	27.5	39.7

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	136.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965—I....	175.1	378.4	44.4	18.3	3.3	174.6	117.1	20.6	203.2	2.8	141.1	16.8	42.5
II....	177.7	386.3	45.8	16.1	3.2	179.9	119.4	21.9	208.6	2.9	145.8	16.2	43.8
III....	180.7	395.4	45.6	15.8	3.6	185.2	123.1	22.1	214.6	3.1	150.0	17.2	44.3
IV....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.2	19.2	45.0
1966—I....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
III....	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4

¹ Receivables from, and payables to the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
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 ^r	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 ^r	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I ^{2r}	13.83	3.16	2.89	.35	.38	.78	1.84	4.42	.....	62.60
II ²	15.84	3.60	3.39	.40	.37	1.13	2.40	4.55	.....	62.25

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0
1963.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.7	31.4	77.2	215.6
1965.....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1966 ^p	366.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1965—I.....	317.7	245.8	11.6	60.3	19.5	7.2	12.3	298.3	200.7	173.4	27.4	97.5	65.3	32.2	77.9	220.4
II.....	325.9	252.2	11.7	62.0	20.2	7.4	12.8	305.7	205.2	177.4	27.7	100.5	67.4	33.1	78.7	227.0
III.....	333.9	258.6	11.9	63.4	20.7	7.6	13.1	313.2	209.5	181.5	28.0	103.7	69.5	34.2	80.0	233.2
IV.....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1966—I ^p	348.2	269.3	13.5	65.4	21.8	8.0	13.7	326.5	216.7	187.7	29.0	109.8	73.5	36.2	82.1	244.4
II ^p	355.6	274.4	14.4	66.8	22.5	8.2	14.2	333.1	220.4	190.7	29.7	112.7	75.4	37.3	82.6	250.5
III ^p	361.4	278.0	15.2	68.1	23.0	8.4	14.6	338.4	223.1	192.5	30.6	115.3	77.2	38.1	83.2	255.2
IV ^p	366.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966 ^P	10,202	9,210	1,311	458	7,441	992	64,803	59,563	12,411	6,209	40,943	5,240
1965—Dec. r.....	1,353	1,213	155	43	1,015	140	60,057	55,234	12,094	6,296	36,844	4,823
1966—Jan.....	972	865	168	52	645	107	60,518	55,675	12,183	6,307	37,185	4,843
Feb.....	817	703	143	39	521	114	60,881	55,988	12,246	6,294	37,448	4,893
Mar.....	978	815	139	40	636	163	61,288	56,321	12,259	6,282	37,780	4,967
Apr.....	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191
Aug.....	791	746	94	38	614	45	63,336	58,128	12,340	6,201	39,587	5,208
Sept.....	781	735	83	35	617	46	63,683	58,457	12,344	6,191	39,922	5,226
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1966.....	16,729	3,604	7,748	114,089	5,266	6,150	102,673
1966—Jan.....	1,549	322	640	110,700	5,160	6,364	99,176
Feb.....	1,554	307	645	111,246	5,177	6,361	99,708
Mar.....	1,998	454	814	112,001	5,195	6,331	100,475
Apr.....	1,888	430	798	112,736	5,212	6,311	101,213
May.....	1,696	390	773	113,249	5,236	6,293	101,720
June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug.....	1,314	272	722	113,897	5,246	6,236	102,415
Sept.....	1,119	241	572	114,004	5,253	6,203	102,548
Oct.....	947	208	473	113,998	5,251	6,182	102,565
Nov.....	866	184	423	113,977	5,257	6,167	102,553
Dec.....	936	189	423	114,089	5,266	6,150	102,673

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	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—Jan.....	386	485	5,898	3,071	2,826	843
Feb.....	171	330	5,739	2,837	2,901	795
Mar.....	214	266	5,687	2,598	3,089	823
Apr.....	967	138	6,516	3,343	3,173	811
May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698
Sept.....	99	150	7,175	4,627	2,548	727
Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects 1	Prop- erty im- provements 2	Total 3	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—Jan.....	800	180	547	42	30	236	80	156
Feb.....	639	134	378	96	32	190	69	121
Mar.....	753	160	447	68	78	163	59	104
Apr.....	636	139	376	66	54	132	51	81
May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191
Sept.....	610	149	367	27	66	257	96	161
Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113

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- ven- tional
		Total	FHA- in- sured	VA- guar- anteed 1	
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 ^p	213.5	73.1	42.0	31.1	140.4
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.7
II.....	205.2	70.7	39.7	31.0	134.4
III ^p	209.5	72.0	40.9	31.1	137.4
IV ^p	213.5	73.1	42.0	31.1	140.4
1966—I ^p	216.7	74.1	43.0	31.1	142.6
II ^p	220.4	74.6	43.7	30.9	145.8
III ^p	223.1	75.2	44.4	30.9	147.8

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases		
				Sales		
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	.....	705
1966—Jan.....	4,948	3,588	1,360	246	.....	923
Feb.....	5,215	3,811	1,404	295	.....	829
Mar.....	5,528	4,077	1,451	344	.....	750
Apr.....	5,744	4,268	1,476	250	.....	691
May.....	5,922	4,430	1,492	209	.....	650
June.....	6,082	4,581	1,501	194	.....	625
July.....	6,319	4,787	1,532	265	.....	511
Aug.....	6,464	4,916	1,548	180	.....	512
Sept.....	6,592	5,028	1,564	159	.....	532
Oct.....	6,731	5,146	1,585	168	.....	576
Nov.....	6,891	5,272	1,619	188	.....	617
Dec.....	7,063	5,407	1,656	202	.....	705
1967—Jan.....	7,216	5,522	1,964	181	.....	695

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA- in- sured	Conven- tional	
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	85.1	69.9	7.2	62.7	15.2
1963.....	99.0	82.2	7.5	74.7	16.8
1964.....	114.0	95.1	7.9	87.2	18.9
1965 ^p	128.2	107.0	8.0	99.0	21.2
1963—II.....	91.7	75.5	7.4	68.1	16.2
III.....	95.2	78.6	7.5	71.2	16.6
IV.....	99.0	82.2	7.5	74.7	16.8
1964—I.....	101.9	84.6	7.6	77.0	17.3
II.....	105.8	87.7	7.7	80.0	18.1
III.....	109.7	91.2	7.8	83.5	18.5
IV.....	114.0	95.1	7.9	87.2	18.9
1965—I.....	117.0	97.5	7.9	89.6	19.5
II.....	120.7	100.5	8.0	92.5	20.2
III ^p	124.4	103.7	8.0	95.7	20.7
IV ^p	128.2	107.0	8.0	99.0	21.2
1966—I ^p	131.6	109.8	8.0	101.8	21.8
II ^p	135.2	112.7	8.0	104.7	22.5
III ^p	138.3	115.3	8.0	107.3	23.0

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—Jan.....	5.81	.51	24.6	73.4	24.7	18.0	5.97	.49	20.6	72.6	19.9	14.3
Feb.....	5.85	.55	24.6	73.2	25.9	18.8	5.97	.51	20.3	72.0	20.2	14.4
Mar.....	5.90	.56	24.7	74.3	25.8	18.9	6.01	.53	20.9	72.5	20.3	14.7
Apr.....	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7
Sept.....	6.22	.83	24.3	71.1	27.0	19.0	6.40	.64	19.4	69.5	20.4	14.0
Oct.....	6.32	.80	23.6	71.0	27.3	19.2	6.49	.71	19.2	69.5	20.4	14.1
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1
Dec.....	6.44	.91	23.2	71.4	26.5	18.6	6.52	.70	19.1	69.4	20.0	13.8
1967—Jan.....	6.43	.87	23.9	72.3	27.0	19.4	6.50	.72	19.6	70.3	20.0	14.0

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

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

based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 420.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for:				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal	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	17,593	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—Jan.....	87,027	68,314	28,789	17,566	3,634	18,325	18,713	7,666	6,107	4,940
Feb.....	86,565	68,279	28,894	17,386	3,603	18,396	18,286	7,731	5,505	5,050
Mar.....	87,059	68,827	29,248	17,450	3,597	18,532	18,232	7,795	5,393	5,044
Apr.....	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021
Sept.....	91,639	72,829	30,793	18,564	3,771	19,701	18,810	7,814	5,993	5,003
Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213

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—Jan.....	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	1,737
Feb.....	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	n.a.
Mar.....	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	n.a.
Apr.....	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	n.a.
May.....	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.
July.....	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	n.a.
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	n.a.	489	n.a.
Sept.....	72,829	64,613	31,778	16,759	8,324	5,858	1,894	8,216	n.a.	n.a.	n.a.	487	n.a.
Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	n.a.	489	n.a.
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
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.

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

² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets. See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	29,173	10,310	5,721	4,266	2,543	6,333
1966.....	32,155	11,370	6,165	5,101	2,567	6,952
1966—Jan.....	29,201	10,314	5,740	4,293	2,511	6,343
Feb.....	29,312	10,361	5,785	4,311	2,484	6,371
Mar.....	29,684	10,533	5,885	4,351	2,476	6,439
Apr.....	30,127	10,699	5,967	4,423	2,481	6,557
May.....	30,507	10,852	6,037	4,491	2,502	6,625
June.....	31,013	11,075	6,124	4,581	2,529	6,704
July.....	31,398	11,219	6,157	4,713	2,555	6,754
Aug.....	31,737	11,339	6,172	4,795	2,580	6,851
Sept.....	31,778	11,313	6,113	4,864	2,593	6,895
Oct.....	31,878	11,353	6,132	4,910	2,593	6,890
Nov.....	31,978	11,378	6,157	4,967	2,583	6,893
Dec.....	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.....	32,033	11,267	6,148	5,176	2,532	6,910

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1966.....	16,936	9,391	4,829	110	2,606
1966—Jan.....	16,106	9,187	4,460	119	2,340
Feb.....	16,072	9,187	4,423	117	2,345
Mar.....	16,106	9,214	4,422	116	2,354
Apr.....	16,191	9,261	4,448	114	2,368
May.....	16,263	9,289	4,479	113	2,382
June.....	16,454	9,395	4,538	111	2,410
July.....	16,585	9,457	4,579	112	2,437
Aug.....	16,732	9,498	4,632	112	2,490
Sept.....	16,759	9,427	4,693	112	2,527
Oct.....	16,771	9,398	4,726	112	2,535
Nov.....	16,790	9,395	4,736	110	2,549
Dec.....	16,936	9,391	4,829	110	2,606
1967—Jan.....	16,814	9,285	4,817	109	2,603

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sumer goods paper	Repair and modern-ization 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—Jan.....	14,895	3,100	1,149	1,004	9,642
Feb.....	14,947	3,110	1,155	1,002	9,680
Mar.....	15,073	3,157	1,172	1,005	9,739
Apr.....	15,221	3,204	1,188	1,007	9,822
May.....	15,408	3,258	1,203	1,027	9,920
June.....	15,630	3,328	1,223	1,037	10,042
July.....	15,762	3,362	1,241	1,044	10,115
Aug.....	15,985	3,420	1,266	1,063	10,236
Sept.....	16,076	3,453	1,278	1,066	10,279
Oct.....	16,143	3,480	1,286	1,065	10,312
Nov.....	16,278	3,517	1,287	1,079	10,395
Dec.....	16,474	3,545	1,303	1,074	10,552
1967—Jan.....	16,315	3,501	1,291	1,062	10,461

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1966—Jan.....	18,713	6,574	1,092	855	4,509	743	4,940
Feb.....	18,286	6,630	1,101	n.a.	n.a.	746	5,050
Mar.....	18,232	6,676	1,119	n.a.	n.a.	755	5,044
Apr.....	18,641	6,717	1,119	n.a.	n.a.	765	5,135
May.....	18,883	6,784	1,141	n.a.	n.a.	788	5,098
June.....	18,876	6,767	1,134	n.a.	n.a.	824	5,067
July.....	18,788	6,720	1,124	n.a.	n.a.	861	5,056
Aug.....	18,843	6,718	1,131	n.a.	n.a.	916	5,021
Sept.....	18,810	6,692	1,122	n.a.	n.a.	932	5,003
Oct.....	18,826	6,656	1,112	n.a.	n.a.	898	4,951
Nov.....	19,007	6,678	1,129	n.a.	n.a.	878	5,001
Dec.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967—Jan.....	19,464	6,659	1,120	n.a.	n.a.	908	5,213

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—Jan.....	6,544	5,586	2,340	2,001	1,983	1,684	176	130	2,045	1,771
Feb.....	6,492	5,517	2,340	2,084	1,957	1,527	171	130	2,024	1,776
Mar.....	6,673	6,865	2,479	2,676	1,959	1,890	183	174	2,052	2,125
Apr.....	6,505	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May.....	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June.....	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July.....	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,056
Aug.....	6,689	7,025	2,431	2,543	1,995	2,023	187	225	2,076	2,234
Sept.....	6,578	6,189	2,387	2,070	1,958	1,935	175	187	2,058	1,997
Oct.....	6,522	6,403	2,378	2,369	1,941	1,949	166	171	2,037	1,914
Nov.....	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.....	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.....	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
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—Jan.....	5,947	5,837	2,115	2,055	1,778	1,811	176	171	1,878	1,800
Feb.....	5,954	5,552	2,135	1,979	1,781	1,707	174	161	1,864	1,705
Mar.....	6,024	6,317	2,216	2,322	1,708	1,826	176	180	1,924	1,989
Apr.....	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May.....	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June.....	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July.....	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.....	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
Sept.....	6,103	6,000	2,213	2,195	1,784	1,761	168	171	1,938	1,873
Oct.....	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.....	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.....	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.....	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
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—Jan.....	597	-251	225	-54	205	-127	0	-41	167	-29
Feb.....	538	-35	205	105	176	-180	-3	-31	160	71
Mar.....	649	548	263	354	251	64	7	-6	128	136
Apr.....	531	716	157	349	229	147	5	5	140	215
May.....	493	666	139	311	149	135	14	40	191	180
June.....	549	985	208	494	177	227	13	35	151	229
July.....	564	668	145	278	247	206	15	34	157	150
Aug.....	602	778	208	238	203	225	15	44	176	271
Sept.....	475	189	174	-125	174	174	7	16	120	124
Oct.....	380	244	134	59	121	150	-3	-1	128	36
Nov.....	444	418	206	85	111	231	-3	2	130	100
Dec.....	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.....	280	-641	38	-272	149	-185	-10	-48	103	-136

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—Jan.....	6,544	5,586	2,500	2,240	1,270	1,101	1,553	1,298	1,221	947
Feb.....	6,492	5,517	2,517	2,243	1,230	1,057	1,559	1,338	1,186	879
Mar.....	6,673	6,865	2,619	2,784	1,273	1,318	1,573	1,634	1,208	1,129
Apr.....	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May.....	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July.....	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.....	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,713	1,157	1,157
Sept.....	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.....	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.....	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.....	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
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—Jan.....	5,947	5,837	2,273	2,212	1,202	1,133	1,406	1,365	1,066	1,127
Feb.....	5,954	5,552	2,292	2,132	1,137	1,091	1,420	1,286	1,105	1,043
Mar.....	6,024	6,317	2,299	2,412	1,175	1,284	1,463	1,508	1,087	1,113
Apr.....	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May.....	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July.....	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.....	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
Sept.....	6,103	6,000	2,396	2,381	1,156	1,135	1,481	1,426	1,070	1,058
Oct.....	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.....	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.....	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Net change in credit outstanding ²										
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		636
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1966.....		6,091		2,982		798		1,512		799
1966—Jan.....	597	-251	227	28	68	-32	147	-67	155	-180
Feb.....	538	-35	225	111	93	-34	139	52	81	-164
Mar.....	649	548	320	372	98	34	110	126	121	16
Apr.....	531	716	246	443	97	85	117	148	71	40
May.....	493	666	277	380	64	72	133	187	19	27
June.....	549	985	271	506	88	191	142	222	48	66
July.....	564	668	291	385	75	131	117	132	81	20
Aug.....	602	778	321	339	81	147	131	223	69	69
Sept.....	475	189	238	41	86	27	106	91	45	30
Oct.....	380	244	183	100	33	12	110	67	54	65
Nov.....	444	418	251	100	-2	19	133	135	62	164
Dec.....	321	1,165	135	177	43	146	103	196	40	646
1967—Jan.....	280	-641	153	-122	0	-122	63	-159	64	-238

¹ Includes adjustments for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966												1967
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *	Dec. *		Jan.
Total index.....	100.00	143.4	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.5</i>	<i>150.3</i>	<i>152.1</i>	<i>152.5</i>	<i>152.9</i>	<i>153.7</i>	<i>154.9</i>	<i>155.3</i>	<i>156.4</i>	<i>156.3</i>	<i>158.3</i>	<i>158.5</i>	<i>159.1</i>	<i>157.8</i>
Consumer goods.....	32.31	140.3	144.6	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.8	148.8	149.0	147.1
Equipment, including defense.....	15.04	147.0	162.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	180.8	180.9
Materials.....	52.65	144.2	150.9	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.8	158.2
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.2</i>	<i>168.1</i>	<i>167.9</i>	<i>170.0</i>	<i>168.4</i>	<i>160.7</i>	<i>162.3</i>	<i>154.5</i>	<i>146.4</i>	<i>150.7</i>	<i>168.5</i>	<i>162.8</i>	<i>162.6</i>	<i>147.1</i>
Autos.....	1.82	182.6	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3
Auto parts and allied products.....	1.39	146.8	152.0	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	156.2	157.8	156.4	154.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.8</i>	<i>150.9</i>	<i>151.1</i>	<i>151.3</i>	<i>153.8</i>	<i>154.0</i>	<i>153.8</i>	<i>152.3</i>	<i>152.8</i>	<i>151.3</i>	<i>153.2</i>	<i>153.2</i>	<i>151.5</i>	<i>150.2</i>
Home goods.....	4.59	154.8	166.8	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.0	169.1	166.4	165.1
Appliances, TV, and radios.....	1.81	152.3	166.3	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	165.3	158.4	154.0
Appliances.....	1.33	153.3	163.2	163.1	150.6	167.9	165.5	165.2	171.1	166.7	160.1	171.7	162.4	151.9	150.1
TV and home radios.....	.47	149.8	174.8	153.1	171.8	163.0	166.9	160.3	149.8	160.2	157.1	166.0	173.7	176.7	164.8
Furniture and rugs.....	1.26	154.3	163.3	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	163.5	163.8
Miscellaneous home goods.....	1.52	158.2	170.2	173.4	172.5	172.2	175.5	171.9	173.2	174.2	173.9	174.5	177.1	178.4	179.3
Apparel, knit goods, and shoes.....	5.41	134.5	137.5	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	138.8	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>134.0</i>	<i>136.7</i>	<i>139.4</i>	<i>139.5</i>	<i>138.9</i>	<i>139.7</i>	<i>141.6</i>	<i>142.1</i>	<i>144.2</i>	<i>143.3</i>	<i>143.2</i>	<i>144.2</i>	<i>144.8</i>	<i>144.9</i>
Processed foods.....	8.43	122.2	123.1	125.8	125.2	125.1	123.9	126.4	126.0	127.9	127.9	126.0	127.3	130.1	130.1
Beverages and tobacco.....	2.43	127.2	129.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1	133.0	134.0	.....
Drugs, soap, and toiletries.....	2.97	157.0	164.0	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	178.5	179.4
Newspapers, magazines, and books.....	1.47	127.0	131.9	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	139.1	142.6
Consumer fuel and lighting.....	3.67	149.4	151.6	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	160.7	.....
Fuel oil and gasoline.....	1.20	122.4	125.1	124.0	125.2	128.4	128.7	128.6	128.8	129.1	131.8	134.0	129.8	129.2	124.9
Residential utilities.....	2.46	162.6	164.5	170.5	169.0	167.4	169.0	171.0	176.8	182.5	177.5	175.5	176.7	176.1	.....
Electricity.....	1.72	171.6	173.2	181.5	179.0	176.7	179.0	181.9	190.0	197.9	191.2	188.3	192.2	189.2	.....
Gas.....	.74	141.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.7</i>	<i>171.9</i>	<i>174.0</i>	<i>175.4</i>	<i>175.9</i>	<i>178.3</i>	<i>180.0</i>	<i>182.7</i>	<i>184.4</i>	<i>185.7</i>	<i>187.2</i>	<i>187.5</i>	<i>189.3</i>	<i>188.5</i>
Industrial equipment.....	6.85	153.1	164.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	179.1	178.7
Commercial equipment.....	2.42	164.4	177.5	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	196.0	197.4
Freight and passenger equipment.....	1.76	162.4	194.9	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	220.3	215.1
Farm equipment.....	.61	148.8	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	179.5	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.3</i>	<i>149.9</i>	<i>152.6</i>	<i>155.6</i>	<i>156.7</i>	<i>157.7</i>	<i>159.3</i>	<i>159.1</i>	<i>160.1</i>	<i>159.8</i>	<i>159.8</i>	<i>158.5</i>	<i>156.1</i>	<i>153.9</i>
Consumer durable.....	3.43	166.8	170.0	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	165.4	154.8
Equipment.....	7.84	151.9	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	190.3	190.4
Construction.....	9.17	133.8	142.7	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	138.2	138.5
Metal materials n.e.c.....	6.29	137.8	138.8	143.2	147.1	145.1	144.8	148.0	146.9	145.3	142.7	145.2	139.6	139.6	140.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.1</i>	<i>151.0</i>	<i>152.1</i>	<i>153.1</i>	<i>152.3</i>	<i>156.5</i>	<i>158.0</i>	<i>158.6</i>	<i>159.1</i>	<i>158.6</i>	<i>159.9</i>	<i>159.9</i>	<i>161.0</i>	<i>161.9</i>
Business supplies.....	9.11	136.4	144.2	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	150.9	153.2	153.4
Containers.....	3.03	136.6	143.5	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	147.2	151.1	147.2
General business supplies.....	6.07	136.4	144.5	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	154.3	156.5
Nondurable materials n.e.c.....	7.40	174.1	185.3	187.2	186.3	188.4	192.0	192.9	194.5	195.6	193.8	197.1	198.7	198.1	200.3
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>127.9</i>	<i>130.7</i>	<i>131.8</i>	<i>133.9</i>	<i>130.8</i>	<i>136.9</i>	<i>138.0</i>	<i>138.7</i>	<i>138.9</i>	<i>138.6</i>	<i>138.7</i>	<i>138.0</i>	<i>139.4</i>	<i>139.9</i>
Mineral fuels.....	6.07	115.5	117.4	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.9	123.1	125.0	125.9
Nonresidential utilities.....	2.86	159.4	165.0	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	176.7	.....
Electricity.....	2.32	161.1	166.4	168.7	170.3	172.2	172.8	173.8	176.7	178.2	179.1	176.7	177.8	179.0	.....
General industrial.....	1.03	157.6	163.7	163.9	165.6	168.2	170.0	170.1	174.6	176.3	177.0	177.6	176.7	177.1	.....
Commercial and other.....	1.21	170.0	175.1	179.4	181.0	182.6	182.0	184.1	186.2	187.5	188.5	183.6	186.4	188.4	.....
Gas.....	.54	152.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	167.3	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	166.5	164.8	157.6
Apparel and staples.....	24.51	134.1	136.9	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.2	143.3	143.5	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966												1967
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r		Jan.
Total index.....	100.00	143.4	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.0
Manufacturing, total.....	86.45	145.0	152.9	154.7	155.9	156.6	157.6	158.9	159.4	160.1	160.0	161.5	161.0	161.3	160.2
Durable.....	48.07	148.4	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	167.3	169.1	167.3	167.6	165.8
Nondurable.....	38.38	140.8	146.4	147.3	148.5	148.7	149.4	150.7	151.0	151.3	150.9	151.9	153.1	153.5	153.1
Mining.....	8.23	114.8	117.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.6	121.0	123.0	123.6
Utilities.....	5.32	160.9	164.7	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	176.4	176.0
Durable manufactures															
Primary and fabricated metals.....	12.32	142.1	143.2	148.5	150.5	150.7	153.7	154.0	154.5	154.2	153.6	153.4	149.9	150.3	147.5
Primary metals.....	6.95	137.6	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.7	146.4	145.0	138.4	136.2	132.7
Iron and steel.....	5.45	133.6	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.2	139.0	137.5	132.4	130.1	124.6
Nonferrous metals and products.....	1.50	152.2	164.3	172.5	174.5	166.0	165.0	166.2	162.4	162.1	164.7	168.2	161.7	164.1	161.6
Fabricated metal products.....	5.37	147.8	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	164.2	164.7	168.6	166.7
Structural metal parts.....	2.86	145.4	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	161.4	160.4
Machinery and related products.....	27.98	154.3	168.3	170.1	170.8	172.4	173.7	175.5	177.4	179.0	179.8	183.4	181.9	181.9	180.0
Machinery.....	14.80	160.5	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.0	189.5	189.8
Nonelectrical machinery.....	8.43	160.4	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	190.4	191.5
Electrical machinery.....	6.37	160.6	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.1	188.3	187.6
Transportation equipment.....	10.19	149.2	163.0	164.1	166.1	165.9	165.8	167.1	166.0	168.3	174.6	172.9	171.5	164.8	164.8
Motor vehicles and parts.....	4.68	175.2	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	175.7	170.7	169.0	151.5
Aircraft and other equipment.....	5.26	125.3	150.1	153.1	156.5	156.4	161.9	164.7	169.6	172.5	171.1	173.7	174.6	176.9	176.4
Instruments and related products.....	1.71	151.4	166.8	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.4	184.6	186.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	127.6	136.2	136.4	138.0	137.8	133.3	134.4	131.7	129.8	129.8	128.1	126.6	128.1	128.6
Clay, glass, and stone products.....	2.99	133.5	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.5	141.2	137.8	136.5	136.9	137.0
Lumber and products.....	1.73	117.4	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	109.5	112.8	114.1
Furniture and miscellaneous.....	3.05	151.8	158.4	161.6	162.9	163.5	166.7	167.0	163.5	167.1	165.9	165.3	166.3	167.5	166.6
Furniture and fixtures.....	1.54	157.4	165.4	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	173.9	174.0	172.4
Miscellaneous manufactures.....	1.51	146.0	151.2	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.5	160.9	160.7
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	135.8	138.6	139.8	141.1	142.6	142.0	143.4	141.6	140.1	140.2	140.9	140.8	141.1	138.8
Textile mill products.....	2.90	134.9	140.4	140.7	142.0	143.5	143.7	144.0	143.4	142.1	141.7	142.4	141.8	141.5	138.5
Apparel products.....	3.59	145.1	145.6	148.4	149.4	150.3	149.9	152.0	149.7	147.7	148.4	148.1	149.3	150.3	.....
Leather and products.....	1.11	108.2	111.4	109.7	112.2	115.5	112.1	114.2	111.1	110.4	109.9	113.9	110.8	110.4	.....
Paper and printing.....	8.17	135.3	142.1	142.7	144.2	143.5	146.6	148.3	149.6	148.6	147.2	147.9	148.5	147.4	148.7
Paper and products.....	3.43	142.3	150.6	148.5	150.2	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	152.6	152.8
Printing and publishing.....	4.74	130.3	136.0	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	143.7	145.7
Newspapers.....	1.53	124.2	131.1	131.4	133.1	138.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7
Chemicals, petroleum, and rubber.....	11.54	164.6	174.6	175.1	176.6	177.3	179.3	180.1	180.9	182.4	182.8	186.1	187.8	187.4	187.4
Chemicals and products.....	7.58	173.4	183.1	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.9	199.4	198.7	199.8
Industrial chemicals.....	3.84	196.3	208.7	210.7	213.7	215.4	218.2	219.9	222.0	222.2	220.5	224.1	227.5	228.8	.....
Petroleum products.....	1.97	123.5	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	128.8	128.5
Rubber and plastics products.....	1.99	171.8	185.8	184.7	184.5	186.9	184.3	184.1	812.7	190.3	193.6	199.2	202.0	202.7	.....
Foods, beverages, and tobacco.....	11.07	123.4	125.7	126.8	127.4	126.9	125.5	126.8	127.2	128.5	127.9	126.7	128.8	131.1	130.6
Foods and beverages.....	10.25	123.7	126.2	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	132.0	131.6
Food manufactures.....	8.64	122.3	124.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	130.3	130.0
Beverages.....	1.61	130.6	134.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	141.4	.....
Tobacco products.....	.82	120.3	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	117.2	119.3	.....
Mining															
Coal, oil, and gas.....	6.80	112.5	113.6	114.3	116.7	111.6	118.8	119.5	119.5	119.7	118.8	119.8	118.4	120.0	120.6
Coal.....	1.16	113.3	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	120.7
Crude oil and natural gas.....	5.64	112.3	113.5	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.5	119.3	118.9	120.6
Oil and gas extraction.....	4.91	116.1	118.1	119.7	121.2	121.9	125.5	125.9	125.5	125.9	125.8	125.6	125.2	124.9	127.1
Crude oil.....	4.25	111.9	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	120.8	123.2
Gas and gas liquids.....	.66	143.0	143.8	149.0	148.1	152.2	152.2	154.4	155.1	155.5	154.4	154.6	153.3	.....	.....
Oil and gas drilling.....	.73	87.1	81.9	83.0	84.4	83.6	76.2	74.6	77.0	77.9	77.9	79.2	78.1	76.3	.....
Metal, stone, and earth minerals.....	1.43	125.5	134.6	133.6	136.0	134.6	130.1	133.7	133.8	133.1	131.4	129.9	133.2	137.4	138.0
Metal mining.....	.61	124.2	133.4	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	134.8	138.4
Stone and earth minerals.....	.82	126.5	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3	137.7
Utilities															
Electric.....	4.04	165.6	169.3	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	183.4	.....
Gas.....	1.28	146.2	150.5	151.4	152.3	153.3	153.7	154.1	.....	.....	.....	.....	.....	.....	.....

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

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966												1967	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r		Jan.
Total index	100.00	143.4	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.0	156.4	
<i>Final products, total</i>	47.35	142.5	148.5	151.7	153.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.0	157.1	156.6	
Consumer goods	32.31	140.3	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.0	153.6	157.8	151.3	145.3	145.1	
Equipment, including defense	15.04	147.0	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.5	177.8	179.4	178.7	182.3	181.3	
Materials	52.65	144.2	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	163.1	160.4	157.0	156.5	
Consumer goods																
<i>Automotive products</i>	3.21	167.2	178.0	177.7	180.9	178.6	170.9	174.2	127.5	86.2	153.6	185.4	177.4	165.5	154.7	
Autos	1.82	182.6	198.3	195.6	202.2	196.8	184.3	190.4	112.1	32.6	150.1	202.7	193.4	175.7	155.4	
Auto parts and allied products	1.39	146.8	151.2	154.1	153.0	154.8	153.3	152.8	147.7	156.9	158.3	162.5	156.3	152.1	153.9	
<i>Home goods and apparel</i>	10.00	143.8	144.0	154.5	156.0	155.3	153.3	156.4	138.9	152.8	156.2	165.2	156.6	146.4	145.5	
Home goods	4.59	154.8	160.6	166.8	167.0	169.2	169.2	170.5	152.8	164.1	174.4	184.6	176.5	170.9	162.2	
Appliances, TV, and radios	1.81	152.3	160.1	168.2	166.4	174.2	169.4	171.7	140.8	149.3	170.9	191.6	173.1	163.1	152.9	
Appliances	1.33	153.3	159.6	170.7	165.2	179.9	174.5	177.2	150.5	145.8	168.1	190.1	163.0	155.2	153.2	
TV and home radios	.47	149.8	161.5	161.1	169.9	158.3	154.7	156.3	113.4	159.1	178.9	195.9	201.5	185.5	152.3	
Furniture and rugs	1.26	154.3	159.7	162.0	163.5	161.6	162.7	167.2	157.3	171.0	170.5	173.0	170.8	169.6	160.2	
Miscellaneous home goods	1.52	158.2	162.0	169.1	170.6	169.6	174.4	171.9	163.3	175.9	181.7	186.0	185.2	181.1	174.8	
Apparel, knit goods, and shoes	5.41	134.5	129.9	144.2	146.7	143.5	139.8	144.4	127.2	143.3	140.9	148.7	139.8	125.6	.....
<i>Consumer staples</i>	19.10	134.0	134.9	135.8	136.1	134.8	136.0	142.5	142.3	152.4	152.1	149.3	144.2	141.4	143.2	
Processed foods	8.43	122.2	116.9	116.9	116.8	117.1	117.7	123.9	125.4	138.2	144.5	139.9	132.8	126.6	123.6	
Beverages and tobacco	2.43	127.2	114.4	120.4	130.7	131.6	139.0	150.2	136.4	145.0	134.4	137.1	126.3	115.7	.....
Drugs, soap, and toiletries	2.97	157.0	165.6	165.5	166.7	167.3	171.8	180.8	167.5	181.2	179.6	185.0	183.1	177.6	181.2	
Newspapers, magazines, and books	1.47	127.0	130.7	133.1	136.2	134.6	136.5	137.9	137.5	139.9	137.9	137.8	137.0	138.8	141.3	
Consumer fuel and lighting	3.67	149.4	165.7	165.4	158.6	150.2	146.4	150.7	166.3	171.8	164.8	154.1	153.0	164.2	.....
Fuel oil and gasoline	1.20	122.4	130.3	127.3	123.9	121.7	124.4	127.1	131.1	132.9	131.9	130.6	129.0	132.2	130.2	
Residential utilities	2.46	162.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	171.6	199.7	200.7	188.3	171.9	162.0	169.2	199.5	209.8	196.2	174.0	172.8	194.5	.....
Gas	.74	141.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment</i>	11.63	156.7	170.9	173.9	177.7	177.6	179.3	184.3	180.3	181.2	186.1	187.5	185.3	189.8	188.3	
Industrial equipment	6.85	153.1	162.9	165.3	167.6	167.3	168.7	174.6	173.2	175.8	178.6	177.3	175.6	180.2	178.7	
Commercial equipment	2.42	164.4	177.7	179.5	182.5	182.9	187.8	191.6	187.1	194.1	197.7	198.8	200.8	200.3	197.6	
Freight and passenger equipment	1.76	162.4	194.9	198.9	207.9	209.4	211.0	213.9	208.8	199.8	206.1	218.0	212.6	218.1	215.1	
Farm equipment	.61	148.8	164.1	176.3	185.1	179.9	173.6	179.3	149.8	136.4	167.3	169.1	154.3	174.9	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials</i>	26.73	144.3	147.7	152.3	155.9	158.3	160.0	162.4	152.1	158.4	162.7	163.5	159.6	155.4	153.0	
Consumer durable	3.43	166.8	176.0	176.2	174.2	174.1	171.0	166.9	141.6	158.0	174.0	178.8	179.0	173.7	160.2	
Equipment	7.84	151.9	167.3	171.5	173.8	175.5	178.3	180.9	178.0	182.3	187.2	189.1	191.2	193.2	192.1	
Construction	9.17	133.8	128.9	132.1	137.3	142.9	145.3	151.5	146.6	150.0	148.2	146.1	138.2	131.3	128.1	
Metal materials n.e.c.	6.29	137.8	135.2	144.5	150.6	150.9	152.8	152.7	133.7	141.1	147.0	148.7	140.7	133.5	136.6	
<i>Nondurable materials</i>	25.92	144.1	149.3	153.3	155.6	155.0	157.4	159.1	151.4	159.0	159.9	162.6	161.2	158.5	160.0	
Business supplies	9.11	136.4	139.1	143.9	148.7	149.4	150.3	151.8	141.4	149.8	153.9	157.7	153.1	148.1	148.0	
Containers	3.03	136.6	136.3	141.8	145.9	147.5	147.6	150.9	142.5	152.0	152.4	152.7	143.1	134.0	139.8	
General business supplies	6.07	136.4	140.5	144.9	150.1	150.4	151.6	152.2	140.9	148.8	154.7	160.2	158.1	155.1	152.1	
Nondurable materials n.e.c.	7.40	174.1	184.4	190.9	191.0	194.1	194.9	195.8	183.4	192.7	192.8	198.1	200.7	195.1	199.3	
<i>Business fuel and power</i>	9.41	127.9	131.6	132.7	134.4	129.7	134.8	137.2	135.8	141.4	139.9	139.5	137.9	139.8	140.8	
Mineral fuels	6.07	115.5	119.5	121.7	123.2	116.3	122.6	122.7	116.6	123.4	122.3	125.7	124.6	126.8	128.0	
Nonresidential utilities	2.86	159.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	161.1	163.7	162.1	164.8	164.1	167.8	176.8	187.0	191.9	188.3	177.8	173.5	175.2	.....
General industrial	1.03	157.6	162.9	159.6	164.8	166.0	170.0	173.5	173.7	179.8	179.7	178.0	176.7	175.3	.....
Commercial and other	1.21	170.0	170.7	170.4	171.2	168.9	172.4	186.9	206.7	210.9	204.0	185.4	178.2	182.7	.....
Gas	.54	152.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods	7.80	159.9	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.0	165.8	184.9	176.9	168.6	159.1	
Apparel and staples	24.51	134.1	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.4	149.6	149.2	143.2	137.9	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1966												1967	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^a	Dec. ^a		Jan.
Total index.....	100.00	143.4	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.0	156.4	
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>145.0</i>	<i>150.1</i>	<i>154.4</i>	<i>157.1</i>	<i>157.9</i>	<i>158.9</i>	<i>162.2</i>	<i>152.1</i>	<i>158.0</i>	<i>163.6</i>	<i>167.1</i>	<i>163.3</i>	<i>159.1</i>	<i>158.0</i>	
Durable.....	48.07	148.4	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.2	168.3	164.8	
Nondurable.....	38.38	140.8	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	159.6	154.8	147.7	149.5	
Mining.....	8.23	114.8	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	124.3	121.5	122.1	121.9	
Utilities.....	5.32	160.9														
Durable manufactures																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.1</i>	<i>142.3</i>	<i>149.1</i>	<i>153.7</i>	<i>154.2</i>	<i>155.5</i>	<i>156.3</i>	<i>143.8</i>	<i>151.2</i>	<i>156.1</i>	<i>156.3</i>	<i>151.8</i>	<i>147.7</i>	<i>146.6</i>	
Primary metals.....	6.95	137.6	133.2	143.4	150.6	150.5	150.3	149.5	131.5	139.5	144.8	146.4	139.8	132.1	134.3	
Iron and steel.....	5.45	133.6	125.4	134.7	143.5	144.3	143.9	142.1	127.5	133.7	139.0	139.6	133.7	126.8	127.1	
Nonferrous metals and products.....	1.50	152.2	161.5	175.1	178.4	172.3	173.7	176.5	146.2	160.5	165.9	171.4	161.7	151.6	160.3	
Fabricated metal products.....	5.37	147.8	153.9	156.3	157.8	159.0	162.1	165.0	159.7	166.2	170.8	169.1	167.3	167.8	162.7	
Structural metal parts.....	2.86	145.4	151.1	152.5	152.7	154.3	157.6	162.0	157.7	162.8	164.9	163.8	162.6	163.0	157.2	
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>169.5</i>	<i>172.2</i>	<i>174.3</i>	<i>175.0</i>	<i>175.9</i>	<i>179.1</i>	<i>168.1</i>	<i>166.4</i>	<i>180.2</i>	<i>186.7</i>	<i>185.2</i>	<i>185.7</i>	<i>181.4</i>	
Machinery.....	14.80	160.5	173.4	177.8	179.2	180.8	182.2	186.5	178.1	183.2	190.0	193.0	189.8	192.2	189.7	
Nonelectrical machinery.....	8.43	160.4	171.9	176.1	178.9	179.7	182.1	184.6	180.1	179.8	186.1	186.5	185.2	191.7	191.5	
Electrical machinery.....	6.37	160.6	175.4	180.1	179.6	182.4	182.5	189.0	175.6	187.8	195.2	201.5	196.0	192.9	187.3	
Transportation equipment.....	10.19	149.2	168.0	168.0	171.3	170.6	169.7	171.4	153.5	140.5	167.4	180.3	180.0	177.2	169.1	
Motor vehicles and parts.....	4.68	175.2	186.6	184.1	187.2	185.0	178.5	180.9	138.5	106.3	163.7	187.1	183.6	174.8	159.5	
Aircraft and other equipment.....	5.26	125.3	151.6	153.4	156.6	157.2	161.3	162.4	165.5	169.4	170.4	174.6	177.2	179.8	178.2	
Instruments and related products.....	1.71	151.4	164.8	168.6	171.0	170.2	174.6	178.3	175.2	178.8	181.5	183.8	184.7	186.8	184.5	
Ordnance and accessories.....	1.28															
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>119.8</i>	<i>125.1</i>	<i>131.6</i>	<i>136.5</i>	<i>138.0</i>	<i>143.6</i>	<i>137.2</i>	<i>142.0</i>	<i>139.3</i>	<i>136.2</i>	<i>126.9</i>	<i>118.2</i>	<i>116.2</i>	
Clay, glass, and stone products.....	2.99	133.5	125.2	127.3	136.6	141.3	144.5	151.3	147.2	152.0	149.2	145.4	138.5	129.4	125.4	
Lumber and products.....	1.73	117.4	110.5	121.4	122.8	128.1	126.7	130.3	119.9	124.7	122.1	120.2	106.8	98.7	100.4	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.8</i>	<i>152.2</i>	<i>156.4</i>	<i>159.9</i>	<i>159.2</i>	<i>162.9</i>	<i>167.3</i>	<i>159.1</i>	<i>171.9</i>	<i>172.0</i>	<i>174.8</i>	<i>174.2</i>	<i>169.7</i>	<i>161.3</i>	
Furniture and fixtures.....	1.54	157.4	162.1	163.5	166.8	165.0	168.6	174.3	167.2	180.2	178.4	179.8	178.8	178.4	169.0	
Miscellaneous manufactures.....	1.51	146.0	142.1	149.1	152.9	153.3	157.1	160.1	150.9	163.5	165.5	169.8	169.6	160.9	153.5	
Nondurable manufactures																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.8</i>	<i>135.5</i>	<i>146.5</i>	<i>147.7</i>	<i>146.2</i>	<i>143.8</i>	<i>145.7</i>	<i>127.2</i>	<i>143.9</i>	<i>141.1</i>	<i>148.5</i>	<i>141.5</i>	<i>129.9</i>	<i>136.2</i>	
Textile mill products.....	2.90	134.9	139.7	143.5	143.4	146.4	148.7	147.6	129.1	145.7	141.7	146.7	142.5	131.6	139.2	
Apparel products.....	3.59	145.1	139.8	158.0	160.6	156.3	149.9	154.3	134.0	150.7	149.9	159.9	150.8	136.8		
Leather and products.....	1.11	108.2	110.8	117.3	117.8	113.2	111.5	113.1	100.0	117.6	111.5	116.7	108.6	103.0		
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>138.4</i>	<i>142.6</i>	<i>145.9</i>	<i>146.5</i>	<i>147.9</i>	<i>148.2</i>	<i>140.2</i>	<i>146.6</i>	<i>149.2</i>	<i>154.9</i>	<i>151.6</i>	<i>144.2</i>	<i>145.7</i>	
Paper and products.....	3.43	142.3	148.3	152.2	153.2	154.7	153.8	154.9	143.7	153.1	153.5	163.3	154.5	140.4	150.5	
Printing and publishing.....	4.74	130.3	131.2	135.7	140.7	140.5	143.5	143.3	137.7	141.9	146.0	148.8	149.5	146.9	142.3	
Newspapers.....	1.53	124.2	119.3	126.1	135.1	136.8	142.6	136.1	118.6	126.0	138.4	145.6	148.7	136.5	123.0	
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</i>	<i>173.2</i>	<i>176.7</i>	<i>178.2</i>	<i>180.7</i>	<i>181.0</i>	<i>186.0</i>	<i>174.7</i>	<i>183.3</i>	<i>185.3</i>	<i>189.7</i>	<i>187.8</i>	<i>184.1</i>	<i>186.7</i>	
Chemicals and products.....	7.58	173.4	181.5	187.2	189.4	192.7	193.7	198.3	187.4	194.9	195.3	198.7	200.4	196.3	199.3	
Industrial chemicals.....	3.84	196.3	206.6	216.0	216.9	220.8	220.4	223.2	214.2	218.9	221.6	224.1	230.9	228.8		
Petroleum products.....	1.97	123.5	126.6	123.0	121.2	122.6	126.1	131.5	133.6	135.3	134.1	132.5	127.4	125.7	124.6	
Rubber and plastics products.....	1.99	171.8	187.7	190.2	192.1	192.7	187.1	193.3	167.0	186.5	198.1	212.1	200.0	195.6		
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.4</i>	<i>117.0</i>	<i>118.4</i>	<i>120.4</i>	<i>120.5</i>	<i>122.8</i>	<i>129.8</i>	<i>127.6</i>	<i>139.2</i>	<i>141.8</i>	<i>139.3</i>	<i>131.7</i>	<i>124.5</i>	<i>122.6</i>	
Foods and beverages.....	10.25	123.7	116.9	117.7	120.1	120.9	122.8	129.7	129.6	140.0	143.1	140.2	132.7	126.7	123.0	
Food manufactures.....	8.64	122.3	117.7	117.8	117.5	117.4	118.2	124.1	125.1	137.6	143.8	139.9	133.3	127.0	124.2	
Beverages.....	1.61	130.6	112.4	117.4	133.6	139.7	147.6	159.8	153.4	152.8	139.1	142.1	129.8	125.1		
Tobacco products.....	.82	120.3	118.3	126.1	124.9	115.6	122.1	131.3	103.1	129.7	125.2	127.3	119.5	97.1		
Mining																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.5</i>	<i>115.6</i>	<i>117.4</i>	<i>118.6</i>	<i>112.3</i>	<i>117.3</i>	<i>117.4</i>	<i>112.4</i>	<i>118.9</i>	<i>118.1</i>	<i>120.8</i>	<i>119.7</i>	<i>121.5</i>	<i>122.6</i>	
Coal.....	1.16	113.3	112.1	112.5	118.6	85.9	118.1	120.0	93.1	127.0	121.3	132.4	118.7	122.9	118.3	
Crude oil and natural gas.....	5.64	112.3	116.3	118.4	118.6	117.8	117.2	116.8	116.4	117.3	117.4	118.5	119.9	121.3	123.5	
Oil and gas extraction.....	4.91	116.1	121.2	123.9	124.3	123.5	123.7	123.3	122.2	122.5	122.5	124.2	126.0	127.7	130.3	
Crude oil.....	4.25	111.9	115.8	118.6	119.3	119.1	120.1	120.2	118.5	118.8	118.9	119.9	120.8	122.0	125.0	
Gas and gas liquids.....	.66	143.0	155.6	157.5	156.1	151.4	146.3	143.7	145.8	146.0	145.8	151.4	159.0			
Oil and gas drilling.....	.73	87.1	83.1	81.8	79.9	79.3	73.6	73.0	76.9	81.9	82.7	79.8	78.8	77.9	77.4	
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>125.5</i>	<i>115.8</i>	<i>114.6</i>	<i>119.3</i>	<i>130.4</i>	<i>140.2</i>	<i>147.7</i>	<i>145.6</i>	<i>145.6</i>	<i>145.4</i>	<i>140.9</i>	<i>130.0</i>	<i>124.5</i>	<i>118.8</i>	
Metal mining.....	.61	124.2	117.4	117.7	119.7	129.9	147.0	151.6	143.4	142.7	145.3	138.5	123.7	121.3	121.8	
Stone and earth minerals.....	.82	126.5	114.6	112.4	119.0	130.9	135.1	144.9	147.2	147.8	145.5	142.7	134.7	126.8	116.5	
Utilities																
Electric.....	4.04	165.6	179.1	178.6	174.8	167.4	165.3	173.5	192.3	199.5	191.7	176.2	173.2	183.5		
Gas.....	1.28	146.2														

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production—1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES
(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment- Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity
		Final products			Mater- ials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.9	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.3	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.7	106.5	136.3	96.6	138	109.9	102.5
1966 ^p	156.3	155.4	147.4	172.6	157.1	158.7	120.3	173.4	145	121.6	112.8	150.5	96.5	148	113.1	105.9
1966—Jan.....	150.6	150.3	144.6	162.6	150.9	152.9	117.3	164.7	152	118.9	190.8	145.1	99.3	146	111.0	104.6
Feb.....	152.4	152.1	146.1	164.8	152.6	154.7	117.7	168.7	157	119.6	110.9	147.5	97.2	148	111.6	105.4
Mar.....	153.7	152.5	146.2	166.2	154.4	155.9	120.0	168.8	158	120.4	111.5	148.1	100.2	149	112.0	105.4
Apr.....	153.9	152.9	146.4	166.9	154.5	156.6	115.6	169.1	161	120.6	111.9	148.9	97.0	146	112.5	105.5
May.....	155.3	153.7	146.2	169.8	157.1	157.6	120.7	170.2	156	120.9	112.4	149.0	100.0	143	112.6	105.6
June.....	156.5	154.9	147.1	171.4	158.0	158.9	122.0	171.7	147	121.8	113.4	150.1	95.1	149	112.9	105.7
July.....	157.2	155.3	146.5	174.4	158.8	159.4	122.0	175.7	147	122.0	112.7	148.9	93.6	148	113.3	106.4
Aug.....	158.0	156.4	147.1	176.4	159.6	160.1	122.1	179.0	139	122.2	113.8	151.4	94.0	150	113.8	106.8
Sept.....	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8
Oct.....	158.9	158.3	148.8	178.8	159.9	161.5	121.6	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2
Nov.....	158.6	158.5	148.8	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	159.1	149.0	180.8	158.8	161.3	123.0	176.4	133	123.9	114.7	154.4	99.0	148	114.7	105.9
1967—Jan. ^p	158.0	157.8	147.1	180.9	158.2	160.2	123.6	176.0	126	124.4	114.8	156.3	97.4	150	114.7	106.2
Feb. ^p	155.9	155.6	144.7	178.9	156.1	157.9	122.2	176.5	.....	124.7	114.2	153.2	95.6	148	.....	.....

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
			Jan. ^r	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total construction.....	49,272	50,150	3,453	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106	3,461	3,189	2,838
By type of ownership:															
Public.....	16,302	18,152	1,137	1,066	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	.....
Private.....	32,970	31,998	2,316	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499	2,104	1,902	.....
By type of construction:															
Residential building.....	21,247	17,827	1,335	1,299	2,004	2,081	1,970	1,828	1,461	1,494	1,261	1,225	1,076	903	937
Nonresidential building.....	17,219	19,393	1,210	1,259	1,726	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175
Nonbuilding.....	10,805	12,930	908	712	1,007	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	928	726

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Conservation & development	Other ¹
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,019	7,491
1959 ²	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	12,316	2,842	5,144	4,330	5,190	17,869	1,266	6,365	1,524	8,714
1963 ⁴	62,968	43,642	25,843	12,497	2,906	4,995	4,596	5,302	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	13,828	3,572	5,406	4,850	5,579	20,307	968	7,144	1,729	10,466
1965	71,930	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,931	883	7,547	2,017	11,484
1966 ^p	73,823	50,579	24,631	19,191	6,783	6,851	5,557	6,757	23,244	.....	8,324	2,171	.....
1966-Jan.	77,622	53,285	27,460	19,053	5,987	7,846	5,220	6,772	24,337	733	8,107	2,126	13,371
Feb.	78,920	54,290	27,463	19,435	6,629	7,294	5,512	7,392	24,630	823	8,203	2,004	13,600
Mar.	79,499	55,066	27,279	20,154	7,073	7,672	5,409	7,633	24,433	1,009	8,550	2,323	12,551
Apr.	78,578	54,347	27,437	19,730	7,175	7,097	5,458	7,180	24,231	887	8,791	2,226	12,327
May	76,135	52,284	27,023	18,283	6,856	6,126	5,301	6,978	23,851	650	8,783	2,142	12,276
June	75,894	52,108	26,156	19,508	7,548	6,343	5,617	6,444	23,786	744	8,710	2,105	12,227
July	73,827	50,061	25,115	18,933	7,163	6,280	5,490	6,013	23,766	800	8,709	2,127	12,130
Aug.	73,509	49,668	23,927	19,270	7,164	6,482	5,624	6,471	23,841	746	8,708	2,231	12,156
Sept.	73,627	49,725	23,100	19,678	6,913	7,054	5,711	6,947	23,902	848	8,706	2,169	12,179
Oct.	70,309	46,754	22,012	18,406	6,223	6,608	5,575	6,336	23,555	655	8,705	2,061	12,134
Nov.	69,856	46,811	20,830	19,287	6,444	7,051	5,792	6,694	23,045	716	8,266	2,379	11,684
Dec. ^p	69,398	46,333	20,441	19,165	6,294	7,064	5,807	6,727	23,065	.....	8,291	2,274	.....
1967-Jan. ^p	69,730	46,516	20,614	.....	.....	.....	5,805	.....	23,214	.....	8,336	.....	.....

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

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

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metropolitan	Non-metropolitan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1956	.....	.....	1,349	.....	.....	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	.....	.....	^p 1,252	852	400	^p 1,220	794	40	387	^p 32	199	158	40
1966-Jan.	1,611	1,585	87	62	26	85	48	3	34	3	16	13	3
Feb.	1,374	1,349	81	56	26	78	47	3	29	3	15	12	2
Mar.	1,569	1,538	131	91	40	126	81	5	41	5	23	19	3
Apr.	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	1,285	1,261	131	88	43	128	84	4	40	3	19	15	4
July	1,088	1,068	105	70	35	104	71	3	30	1	17	13	4
Aug.	1,107	1,084	107	72	35	105	71	3	31	2	18	14	4
Sept.	1,075	1,050	95	64	31	92	62	3	27	3	13	10	3
Oct.	848	826	83	54	29	80	55	2	23	3	13	9	3
Nov.	1,012	993	78	51	27	75	51	3	22	2	13	10	3
Dec. ^p	^p 1,085	^p 1,062	^p 66	47	19	^p 63	40	2	21	^p 2	12	10	3
1967-Jan. ^p	^p 1,243	^p 1,212	^p 66	48	18	^p 63	42	2	19	^p 3	13	10	3

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1961.....	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—Jan.....	130,285	53,827	78,245	75,355	72,410	68,266	4,144	2,945	3.9
Feb.....	130,436	53,734	78,050	75,126	72,341	68,186	4,155	2,785	3.7
Mar.....	130,599	53,556	78,091	75,117	72,266	68,153	4,113	2,851	3.8
Apr.....	*130,749	52,938	78,349	75,341	72,542	68,343	4,199	2,799	3.7
May.....	130,925	52,466	78,194	75,149	72,253	68,351	3,902	2,896	3.9
June.....	131,083	50,356	78,767	75,668	72,730	68,749	3,981	2,938	3.9
July.....	*131,236	50,397	78,905	75,770	72,846	68,920	3,926	2,924	3.9
Aug.....	*131,419	50,755	79,247	76,069	73,141	69,206	3,935	2,928	3.8
Sept.....	131,590	52,609	79,268	76,039	73,195	69,309	3,886	2,844	3.7
Oct.....	*131,772	52,285	79,360	76,081	73,199	69,420	3,779	2,882	3.8
Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,770	18,032	632	3,181	4,033	12,683	3,019	9,098	10,091
1966.....	63,864	19,081	628	3,281	4,136	13,220	3,086	9,582	10,850
SEASONALLY ADJUSTED									
1966—Feb.....	62,811	18,722	634	3,323	4,105	13,045	3,051	9,410	10,521
Mar.....	63,247	18,840	637	3,419	4,109	13,085	3,064	9,463	10,630
Apr.....	63,350	18,923	595	3,333	4,114	13,128	3,068	9,484	10,705
May.....	63,517	19,002	628	3,238	4,132	13,164	3,076	9,515	10,762
June.....	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug.....	64,199	19,262	636	3,251	4,105	13,264	3,100	9,647	10,934
Sept.....	64,168	19,204	628	3,228	4,168	13,268	3,100	9,649	10,923
Oct.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov.....	64,823	19,415	624	3,204	4,195	13,393	3,110	9,778	11,104
Dec.....	65,076	19,445	626	3,293	4,196	13,392	3,121	9,821	11,182
1967—Jan. ^p	65,372	19,469	627	3,301	4,233	13,499	3,129	9,870	11,244
Feb. ^p	65,495	19,404	625	3,357	4,230	13,500	3,137	9,914	11,328
NOT SEASONALLY ADJUSTED									
1966—Feb.....	61,622	18,518	617	2,818	4,035	12,738	3,024	9,250	10,622
Mar.....	62,243	18,651	620	2,981	4,056	12,826	3,043	9,331	10,735
Apr.....	62,928	18,774	590	3,156	4,077	13,015	3,056	9,465	10,795
May.....	63,465	18,906	630	3,277	4,115	13,061	3,070	9,572	10,834
June.....	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug.....	64,484	19,391	649	3,641	4,154	13,224	3,146	9,772	10,507
Sept.....	64,867	19,533	637	3,525	4,218	13,253	3,109	9,707	10,885
Oct.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov.....	65,389	19,522	628	3,310	4,208	13,599	3,098	9,739	11,285
Dec.....	65,904	19,430	625	3,128	4,200	14,241	3,105	9,733	11,442
1967—Jan. ^p	64,328	19,236	613	2,925	4,165	13,319	3,095	9,673	11,302
Feb. ^p	64,283	19,197	608	2,847	4,158	13,182	3,109	9,745	11,437

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1966		1967		1966		1967	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	13,967	14,446	14,462	14,389	13,775	14,440	14,245	14,197
Durable goods	8,123	8,471	8,469	8,435	8,038	8,482	8,381	8,351
Ordnance and accessories.....	110	133	137	142	110	135	139	142
Lumber and wood products.....	556	529	536	533	526	516	506	505
Furniture and fixtures.....	372	384	381	380	367	386	377	375
Stone, clay, and glass products.....	520	511	516	507	493	500	487	481
Primary metal industries.....	1,055	1,092	1,090	1,078	1,053	1,077	1,077	1,076
Fabricated metal products.....	1,039	1,075	1,074	1,070	1,026	1,079	1,063	1,057
Machinery.....	1,274	1,360	1,363	1,353	1,279	1,357	1,363	1,357
Electrical equipment and supplies.....	1,260	1,355	1,357	1,363	1,253	1,373	1,361	1,355
Transportation equipment.....	1,323	1,392	1,370	1,369	1,338	1,425	1,392	1,384
Instruments and related products.....	266	285	287	287	264	286	286	285
Miscellaneous manufacturing industries.....	348	355	358	353	329	348	330	334
Nondurable goods	5,844	5,975	5,993	5,954	5,737	5,958	5,864	5,846
Food and kindred products.....	1,169	1,184	1,188	1,183	1,084	1,166	1,121	1,098
Tobacco manufactures.....	73	74	77	73	70	80	76	70
Textile-mill products.....	843	848	846	837	836	845	835	829
Apparel and related products.....	1,231	1,251	1,258	1,240	1,239	1,245	1,234	1,247
Paper and allied products.....	514	530	530	533	507	532	525	526
Printing, publishing, and allied industries.....	641	666	673	674	638	671	666	670
Chemicals and allied products.....	558	582	583	584	553	576	576	579
Petroleum refining and related industries.....	113	115	115	114	110	113	111	111
Rubber and misc. plastic products.....	387	417	417	414	384	420	416	412
Leather and leather products.....	315	308	306	302	316	310	304	304

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	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	41.5	40.9	41.0	40.3	110.27	114.40	113.02	111.48	2.67	2.77	2.77	2.78
Durable goods	42.4	41.7	41.9	40.9	120.69	124.20	122.72	120.47	2.86	2.95	2.95	2.96
Ordnance and accessories.....	42.3	42.1	42.0	41.5	134.09	138.78	137.48	134.05	3.17	3.25	3.25	3.23
Lumber and wood products.....	41.2	40.2	40.1	39.8	88.88	90.97	90.12	90.09	2.20	2.28	2.27	2.31
Furniture and fixtures.....	41.7	40.5	40.8	39.9	88.58	93.79	90.23	89.27	2.15	2.26	2.25	2.26
Stone, clay, and glass products.....	42.4	42.4	41.9	41.6	110.54	115.23	113.16	112.46	2.67	2.77	2.76	2.77
Primary metal industries.....	41.9	41.5	41.6	40.7	136.08	137.28	137.70	135.05	3.24	3.30	3.31	3.31
Fabricated metal products.....	42.5	42.2	42.3	41.2	119.00	124.53	122.06	119.84	2.82	2.93	2.92	2.93
Machinery.....	43.9	43.6	43.7	42.8	133.76	138.60	137.78	135.56	3.04	3.15	3.16	3.16
Electrical equipment and supplies.....	41.5	40.6	40.9	39.7	108.05	110.42	109.08	106.92	2.61	2.68	2.68	2.70
Transportation equipment.....	43.3	41.5	41.8	41.0	140.71	144.93	141.36	137.23	3.28	3.41	3.39	3.38
Instruments and related products.....	42.3	41.8	41.7	41.2	112.67	115.78	114.54	113.44	2.67	2.75	2.76	2.76
Miscellaneous manufacturing industries.....	40.2	39.7	40.0	38.9	88.84	91.20	91.48	90.25	2.21	2.28	2.31	2.32
Nondurable goods	40.5	39.9	40.1	39.5	96.88	100.25	99.65	98.78	2.41	2.50	2.51	2.52
Food and kindred products.....	41.5	41.0	41.1	40.8	101.59	106.14	105.41	104.66	2.49	2.57	2.59	2.61
Tobacco manufactures.....	41.3	39.2	38.5	37.0	87.91	88.29	83.32	80.94	2.22	2.18	2.21	2.28
Textile-mill products.....	42.3	40.8	41.0	40.1	81.22	82.20	81.61	80.60	1.92	2.00	2.01	2.01
Apparel and related products.....	36.5	36.5	36.7	35.8	68.81	69.87	70.40	71.08	1.88	1.93	1.95	1.98
Paper and allied products.....	43.5	43.0	43.2	42.8	116.37	120.81	119.84	118.72	2.70	2.79	2.80	2.80
Printing, publishing, and allied industries.....	38.7	38.6	38.8	38.6	119.74	125.51	122.88	123.26	3.11	3.21	3.20	3.21
Chemicals and allied products.....	42.1	42.0	41.9	41.4	123.19	127.98	126.46	124.84	2.94	3.04	3.04	3.03
Petroleum refining and related industries.....	42.6	42.4	41.9	42.3	140.61	145.67	145.25	144.96	3.38	3.46	3.50	3.51
Rubber and misc. plastic products.....	42.3	41.4	41.5	41.0	111.14	112.71	111.78	109.75	2.64	2.69	2.70	2.69
Leather and leather products.....	38.7	38.0	38.4	37.5	75.26	76.82	77.40	76.56	1.92	1.98	2.00	2.02

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—Jan.	111.0	111.4	109.2	109.7	113.1	108.9	107.9	103.6	107.3	111.2	116.9	124.2	110.4	115.7	113.4			
Feb.	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6			
Mar.	112.0	113.9	109.6	109.9	113.5	108.9	108.2	104.0	108.2	111.4	117.6	125.3	111.0	116.6	113.8			
Apr.	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3			
May	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7			
June	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9			
July	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3			
Aug.	113.8	115.8	111.5	110.6	116.4	107.0	108.1	105.2	109.2	113.5	119.5	128.4	112.7	117.4	115.5			
Sept.	114.1	115.6	111.8	110.7	116.8	107.4	108.1	105.7	110.7	113.3	119.9	129.4	113.0	117.5	115.7			
Oct.	114.5	115.6	112.2	111.0	117.4	108.3	108.0	106.1	111.5	114.3	120.4	130.4	113.3	118.0	115.9			
Nov.	114.6	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0			
Dec.	114.7	114.8	113.0	111.3	118.6	110.2	107.9	106.7	112.3	113.8	121.0	131.9	113.7	118.4	115.9			
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			

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957-59 = 100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco, etc.	Miscellaneous
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
1965	102.5	98.4	105.1	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	103.7	98.0	101.7	107.7	111.0
1966	105.9	105.6	111.5	104.8	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	106.0	99.1	102.6	109.6	117.2
1966—Jan.	104.6	104.5	110.3	103.5	101.9	116.0	100.5	97.6	93.7	102.8	101.2	107.0	104.4	98.3	102.0	108.1	114.3
Feb.	105.4	107.4	111.8	103.8	102.0	117.8	100.3	97.6	94.1	103.7	101.3	107.5	104.7	98.4	102.1	108.0	116.0
Mar.	105.4	106.8	111.5	104.0	102.1	118.7	99.9	97.6	94.3	105.6	101.8	108.0	105.0	98.4	102.1	109.2	113.1
Apr.	105.5	106.4	110.6	104.3	102.2	120.8	100.0	97.6	95.4	108.4	102.3	108.2	105.2	98.6	102.3	109.4	113.0
May	105.6	104.5	110.5	104.7	102.2	122.9	100.4	97.7	95.4	109.6	102.7	108.4	105.8	98.9	102.4	109.4	115.1
June	105.7	104.2	110.6	104.9	102.2	122.9	101.5	97.6	95.4	107.7	103.0	108.7	105.9	98.9	102.5	109.8	115.7
July	106.4	107.8	111.7	105.2	102.4	122.7	101.4	97.9	95.1	106.6	103.2	108.8	106.0	99.0	102.7	110.0	120.5
Aug.	106.8	108.1	113.8	105.2	102.4	121.2	102.0	97.9	95.1	106.2	103.2	108.5	106.2	99.1	102.7	110.1	121.1
Sept.	106.8	108.7	113.8	105.2	102.2	119.9	102.2	98.0	94.7	105.9	103.1	108.4	106.3	99.2	103.0	110.1	120.4
Oct.	106.2	104.4	112.4	105.3	102.2	118.7	102.6	97.9	94.6	104.8	103.1	108.6	107.1	99.7	103.2	110.1	118.2
Nov.	105.9	102.5	110.7	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	107.7	100.3	103.3	110.1	118.5
Dec.	105.9	101.8	110.6	105.5	101.8	117.3	102.0	98.2	95.0	102.5	103.0	109.0	108.0	100.4	103.3	110.3	120.5
1967—Jan.	106.2	102.8	110.7	105.8	102.0	117.6	102.2	98.4	95.5	102.3	103.1	109.4	108.3	100.5	103.7	110.3	121.2

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1966			1967	Group	1966			1967
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	97.5	104.2	101.3	101.9	Woodpulp.....	98.0	98.0	98.0	98.0
Grains.....	92.4	98.0	101.5	100.4	Wastepaper.....	105.8	92.7	90.5	82.6
Livestock and poultry.....	112.6	96.9	95.5	100.2	Paper.....	105.2	108.5	108.5	108.5
Plant and animal fibers.....	89.6	70.9	71.0	70.9	Paperboard.....	96.7	97.2	97.2	97.3
Fluid milk.....	108.4	124.4	*124.0	123.6	Converted paper and paperboard.....	100.8	103.1	103.2	103.7
Eggs.....	99.8	121.8	109.0	99.4	Building paper and board.....	92.5	93.1	92.7	92.5
Hay and seeds.....	113.5	122.9	124.5	123.8					
Other farm products.....	102.5	98.7	100.5	100.5	<i>Metals and metal products:</i>				
<i>Processed foods:</i>					Iron and steel.....	102.0	102.8	*102.9	103.0
Cereal and bakery products.....	111.8	118.7	118.0	117.6	Nonferrous metals.....	118.3	121.0	120.5	121.8
Meat, poultry, and fish.....	112.7	104.2	104.4	105.6	Metal containers.....	109.8	110.2	110.2	111.8
Dairy products and ice cream.....	110.9	122.6	*122.3	122.1	Hardware.....	107.3	111.5	*111.9	112.0
Canned and frozen fruits and vegetables.....	104.7	105.9	*105.8	106.2	Plumbing equipment.....	104.8	110.5	110.5	110.5
Sugar and confectionery.....	109.4	112.1	112.6	113.1	Heating equipment.....	91.5	93.4	93.4	92.4
Packaged beverage materials.....	93.5	90.4	*90.4	90.4	Fabricated structural metal products.....	102.3	104.8	104.9	104.6
Animal fats and oils.....	125.8	105.6	97.5	95.6	Fabricated nonstructural metal products.....	110.0	113.1	113.2	113.8
Crude vegetable oils.....	106.5	99.2	98.1	94.2	<i>Machinery and motive products:</i>				
Refined vegetable oils.....	116.1	102.2	101.2	92.7	Agricultural machinery and equip.....	117.3	120.4	*120.8	121.2
Vegetable oil end products.....	99.5	106.8	*106.3	106.3	Construction machinery and equip.....	116.9	120.6	*121.0	121.1
Miscellaneous processed foods.....	114.0	114.6	113.7	112.3	Metalworking machinery and equip.....	119.6	126.0	126.3	126.4
<i>Textile products and apparel:</i>					General purpose machinery and equipment.....	106.8	112.2	112.4	112.9
Cotton products.....	101.0	103.0	102.7	102.5	Miscellaneous machinery.....	105.4	107.8	108.1	108.1
Wool products.....	105.9	105.1	*104.8	104.5	Special industry machinery and equipment (Jan. 1961=100).....	109.1	114.1	114.3	114.8
Man-made fiber textile products.....	91.3	87.7	*86.9	87.1	Electrical machinery and equip.....	97.0	100.7	*101.5	102.0
Silk products.....	147.6	161.1	163.2	166.1	Motor vehicles.....	100.5	101.7	101.7	101.7
Apparel.....	104.6	105.5	*105.4	105.9	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	101.0	101.0	*102.7	102.7
Other textile products.....	124.7	119.1	119.7	121.2	<i>Furniture and other household durables:</i>				
<i>Hides, skins, leather, and products:</i>					Household furniture.....	107.0	111.5	*111.8	112.4
Hides and skins.....	140.0	114.3	*109.2	110.6	Commercial furniture.....	104.1	108.0	*108.7	108.7
Leather.....	116.6	114.1	116.2	116.9	Floor coverings.....	97.7	96.6	*96.2	94.6
Footwear.....	114.6	120.1	120.3	120.7	Household appliances.....	89.0	89.2	89.2	89.2
Other leather products.....	110.3	115.1	*114.2	113.7	Television, radios, and phonographs.....	83.9	83.8	83.8	83.7
<i>Fuels and related products, and power:</i>					Other household durable goods.....	106.8	109.6	109.8	110.3
Coal.....	98.1	101.9	*102.4	102.4	<i>Nonmetallic mineral products:</i>				
Coke.....	107.3	112.0	112.0	112.0	Flat glass.....	99.9	103.3	103.3	103.3
Gas fuels (Jan. 1958=100).....	128.2	130.6	*127.4	129.2	Concrete ingredients.....	103.6	104.2	*104.3	105.2
Electric power (Jan. 1958=100).....	100.4	100.3	*100.8	100.8	Concrete products.....	102.0	103.5	*103.9	104.4
Petroleum products, refined.....	98.3	101.3	100.2	100.3	Structural clay products.....	105.6	107.1	*107.0	107.4
<i>Chemicals and allied products:</i>					Gypsum products.....	101.4	103.5	103.5	103.5
Industrial chemicals.....	95.1	96.0	96.4	96.6	Asphalt roofing.....	94.6	97.6	95.7	95.7
Prepared paint.....	105.9	107.8	*108.5	108.7	Other nonmetallic minerals.....	101.8	101.3	101.3	101.3
Paint materials.....	89.5	90.4	90.6	90.6	<i>Tobacco products and bottled beverages:</i>				
Drugs and pharmaceuticals.....	94.4	95.0	94.7	94.5	Tobacco products.....	106.6	110.2	110.3	110.3
Fats and oils, inedible.....	113.1	91.6	95.1	94.2	Alcoholic beverages.....	101.1	101.0	*101.4	101.4
Mixed fertilizers.....	105.4	105.9	*105.5	106.4	Nonalcoholic beverages.....	128.5	132.2	132.2	132.3
Fertilizer materials.....	103.8	105.0	105.0	106.8	<i>Miscellaneous products:</i>				
Other chemicals and products.....	100.2	101.2	101.2	101.4	Toys, sporting goods, small arms.....	103.2	104.8	104.8	105.1
<i>Rubber and products:</i>					Manufactured animal feeds.....	121.8	128.4	132.0	132.9
Crude rubber.....	90.0	87.9	87.6	87.5	Notions and accessories.....	99.1	100.8	100.8	100.8
Tires and tubes.....	91.1	93.9	93.9	94.8	Jewelry, watches, photo equipment.....	105.0	106.1	*106.3	107.0
Miscellaneous rubber products.....	97.9	99.2	99.3	99.7	Other miscellaneous products.....	105.0	107.0	*106.9	107.0
<i>Lumber and wood products:</i>									
Lumber.....	104.3	105.6	104.5	104.3					
Millwork.....	107.9	110.3	*110.3	110.3					
Plywood.....	93.9	86.9	*87.4	87.2					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^p	1965				
										IV	I	II	III	IV ^p
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3
Final purchases.....	101.4	57.2	120.1	278.0	554.3	584.6	627.0	672.1	727.7	694.0	712.3	720.0	735.4	742.9
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1
Durable goods.....	9.2	3.5	9.6	30.5	49.5	53.9	59.4	66.1	69.3	68.0	70.3	67.1	70.2	69.6
Nondurable goods.....	37.7	22.3	42.9	98.1	162.6	168.6	178.9	190.6	206.2	197.0	201.9	205.6	208.1	209.2
Services.....	30.3	20.1	28.1	62.4	143.0	152.4	163.1	174.8	189.4	180.2	183.4	187.4	191.5	195.3
Gross private domestic investment.....	16.2	1.4	17.9	54.1	83.0	87.1	93.0	106.6	117.0	111.9	114.5	118.5	115.0	120.0
Fixed investment.....	14.5	3.0	13.4	47.3	77.0	81.3	88.3	97.5	105.1	101.5	103.6	106.2	105.1	103.5
Nonresidential.....	10.6	2.4	9.5	27.9	51.7	54.3	60.7	69.7	79.3	73.9	77.0	78.2	80.3	81.6
Structures.....	5.0	.9	2.9	9.2	19.2	19.5	21.0	24.9	27.8	26.8	28.5	27.9	27.7	27.3
Producers' durable equipment.....	5.6	1.5	6.6	18.7	32.5	34.8	39.7	44.8	51.4	47.1	48.5	50.3	52.6	54.4
Residential structures.....	4.0	.6	3.9	19.4	25.3	27.0	27.6	27.8	25.8	27.6	28.6	28.0	24.8	21.9
Nonfarm.....	3.8	.5	3.7	18.6	24.8	26.4	27.0	27.2	25.3	27.0	28.0	27.4	24.3	21.3
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.0	5.9	4.7	9.1	11.9	10.4	8.9	12.3	9.9	16.4
Nonfarm.....	1.8	-1.4	4.0	6.0	5.3	5.1	5.3	8.1	12.2	9.0	8.5	12.1	10.4	17.6
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.1	5.9	8.5	7.0	4.8	6.1	6.0	4.7	4.2	4.1
Exports.....	7.0	2.4	5.9	13.8	30.3	32.3	37.0	39.0	42.7	40.3	41.7	41.9	43.4	43.6
Imports.....	5.9	2.0	4.6	12.0	25.1	26.4	28.5	32.0	37.9	34.2	35.6	37.3	39.2	39.5
Government purchases of goods and services..	8.5	8.0	24.8	37.9	117.1	122.5	128.9	136.2	153.0	141.2	145.0	149.0	156.2	161.1
Federal.....	1.3	2.0	16.9	18.4	63.4	64.2	65.2	66.8	76.9	69.8	71.9	74.0	79.0	81.7
National defense.....			13.8	14.1	51.6	50.8	50.0	50.1	60.0	52.5	54.6	57.1	62.0	65.5
Other.....			3.1	4.3	11.8	13.5	15.2	16.7	16.9	17.3	17.4	16.9	17.0	16.2
State and local.....	7.2	6.0	7.9	19.5	53.7	58.2	63.7	69.4	76.2	71.4	73.1	75.0	77.2	79.4
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	529.8	551.0	580.0	614.4	647.8	631.2	640.5	643.5	649.9	657.2

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^p	1965				
										IV	I	II	III	IV ^p
National income.....	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.9
Compensation of employees.....	51.1	29.5	64.8	154.6	323.6	341.0	365.7	392.9	433.3	406.5	419.6	427.9	438.3	447.5
Wages and salaries.....	50.4	29.0	62.1	146.8	296.1	311.1	333.6	358.4	392.3	370.8	380.0	387.4	396.7	405.0
Private.....	45.5	23.9	51.9	124.4	240.1	251.6	269.3	289.1	314.8	298.5	305.9	311.5	318.0	323.9
Military.....	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.6	13.0	13.6	14.1	15.0	15.8
Government civilian.....	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	62.8	59.3	60.4	61.8	63.7	65.2
Supplements to wages and salaries.....	.7	.5	2.7	7.8	27.5	29.9	32.0	34.5	41.0	35.7	39.6	40.5	41.5	42.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	13.7	15.0	15.4	16.0	20.2	16.3	19.6	19.9	20.4	20.8
Other labor income.....	.6	.4	.7	3.8	13.9	14.9	16.6	18.5	20.8	19.4	20.0	20.6	21.1	21.7
Proprietors' income.....	15.1	5.9	17.5	37.5	50.1	51.0	51.9	55.7	57.8	57.1	58.4	57.9	57.3	57.5
Business and professional.....	9.0	3.3	11.1	24.0	37.1	37.9	39.9	40.7	41.8	41.1	41.4	41.6	41.9	42.3
Farm.....	6.2	2.6	6.4	13.5	13.0	13.1	12.0	15.1	16.0	16.0	17.0	16.3	15.4	15.2
Rental income of persons.....	5.4	2.0	3.5	9.4	16.7	17.1	17.7	18.3	18.9	18.5	18.7	18.8	18.9	19.1
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.9
Profits before tax.....	10.0	1.0	17.7	42.6	55.4	59.4	67.0	75.7	82.3	78.7	82.7	82.8	81.9	81.9
Profits tax liability.....	1.4	.5	7.6	17.8	24.2	26.3	28.4	31.2	33.9	32.4	34.1	34.1	33.7	33.8
Profits after tax.....	8.6	.4	10.1	24.9	31.2	33.1	38.7	44.5	48.4	46.3	48.7	48.7	48.2	48.2
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.0	16.6	21.3	25.3	27.5	26.1	27.8	27.6	27.1	27.5
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.3	-.5	-.4	-1.5	-2.1	-1.8	-2.8	-2.9	-2.8	.0
Net interest.....	4.7	4.1	3.2	2.0	11.6	13.8	15.5	17.8	20.0	18.7	19.1	19.6	20.2	21.0

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966 ^p	1965		1966			
										IV	I	II	III	IV ^p	
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	704.4	721.2	732.3	745.3	759.3	
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.0	59.6	63.1	60.8	61.6	62.7	63.7	64.6	
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.5	62.7	65.5	63.6	63.0	64.7	66.3	68.1	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.4	-1.6	-2	.4	-.8	-.9	.4	-.6	
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.0	1.4	.9	.8	.9	1.5	2.2
Equals: National income.....	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	610.1	577.8	595.7	604.1	613.8	626.9	
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.2	76.9	80.0	79.9	79.1	81.9	
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	28.0	29.2	37.8	29.8	36.5	37.0	38.5	39.3	
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.1	41.9	37.9	40.0	40.1	42.3	45.3	
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.6	22.8	21.0	21.9	22.5	23.0	23.8	
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.2	20.9	21.1	21.1	20.7	
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
Equals: Personal income.....	85.9	47.0	96.0	227.6	442.6	465.5	496.0	535.1	580.4	552.8	564.6	573.5	585.2	598.3	
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	66.0	75.1	66.7	69.5	73.6	77.4	79.8	
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	385.3	404.6	436.6	469.1	505.3	486.1	495.1	499.9	507.8	518.4	
Less: Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	412.1	443.4	478.3	457.6	468.4	473.3	483.3	488.0	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	445.2	455.6	460.1	469.9	474.1	
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.7	11.8	12.1	12.5	12.8	13.2	
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.6	.6	.6	.6	.6	.6	.7	.7	.6	
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.6	19.9	24.5	25.7	27.0	28.5	26.7	26.6	24.5	30.4	
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	367.3	381.3	406.5	430.8	451.6	443.9	448.4	447.9	452.2	457.6	

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

PERSONAL INCOME

(In billions of dollars)

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

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

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

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

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess				
Jan.....	22,750	22,392	358	402	-44	4,313	4,278	35	109	-74	1,112	1,116	-4	45	-49
Feb.....	22,233	21,862	371	478	-107	4,168	4,150	18	93	-75	1,092	1,088	4	30	-26
Mar.....	22,160	21,855	305	551	-246	4,194	4,188	6	43	-37	1,102	1,099	3	65	-62
Apr.....	22,528	22,170	358	626	-268	4,326	4,270	56	85	-29	1,128	1,123	5	38	-33
May.....	22,487	22,117	370	722	-352	4,276	4,230	46	86	-40	1,149	1,144	5	8	-3
June.....	22,534	22,212	322	674	-352	4,257	4,290	-33	110	-143	1,116	1,118	-2	10	-12
July.....	23,090	22,686	404	766	-362	4,437	4,350	87	93	-6	1,142	1,130	12	66	-54
Aug.....	22,655	22,317	338	728	-390	4,224	4,210	14	40	-26	1,098	1,094	4	28	-24
Sept.....	23,240	22,842	398	766	-368	4,454	4,424	30	123	-93	1,122	1,117	5	69	-64
Oct.....	23,333	23,031	302	733	-431	4,438	4,435	3	127	-124	1,112	1,109	3	98	-95
Nov.....	23,251	22,862	389	611	-222	4,339	4,299	40	111	-71	1,079	1,077	2	26	-24
Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
Week ending—															
1965—Dec. 29.....	23,080	22,617	463	546	-83	4,399	4,383	16	138	-122	1,159	1,146	13	44	-31
1966—Jan. 5.....	23,270	22,951	319	562	-243	4,553	4,548	5	176	-171	1,185	1,182	3	37	-34
12.....	22,232	22,544	688	590	98	4,307	4,282	25	289	-264	1,116	1,113	3	45	-42
19.....	22,467	22,259	208	218	-10	4,229	4,182	47	66	-19	1,105	1,099	6	27	-21
26.....	22,451	22,146	305	352	-47	4,208	4,211	-3	61	-64	1,091	1,089	2	74	-71
Feb. 2.....	22,538	22,190	348	418	-70	4,271	4,257	14	13	1	1,114	1,109	5	49	-44
9.....	22,323	21,979	344	503	-159	4,197	4,176	20	142	-121	1,085	1,087	-1	18	-19
16.....	22,153	21,816	337	453	-116	4,132	4,123	9	116	-108	1,080	1,074	6	29	-24
23.....	22,106	21,708	398	520	-122	4,126	4,097	29	103	-74	1,093	1,087	6	40	-34
Mar. 2.....	22,116	21,823	293	464	-171	4,199	4,177	22	.....	22	1,108	1,107	1	38	-38
9.....	22,045	21,685	360	614	-254	4,128	4,117	11	21	-11	1,090	1,088	2	52	-49
16.....	22,121	21,758	363	536	-173	4,246	4,161	85	29	56	1,091	1,088	3	49	-46
23.....	22,396	22,025	371	602	-231	4,225	4,216	10	118	-109	1,118	1,115	3	120	-117
30.....	22,176	21,888	288	508	-220	4,227	4,218	10	21	-11	1,101	1,099	2	47	-46
Apr. 6.....	22,358	22,025	333	623	-290	4,302	4,283	19	59	-40	1,094	1,095	-1	39	-40
13.....	22,402	22,042	360	603	-243	4,232	4,193	38	28	11	1,099	1,090	9	76	-67
20.....	22,627	22,254	373	685	-312	4,246	4,235	11	160	-149	1,129	1,128	1	41	-40
27.....	22,615	22,235	380	642	-262	4,385	4,307	78	117	-39	1,164	1,148	16	10	6
May 4.....	22,735	22,449	286	617	-331	4,456	4,441	15	115	-100	1,194	1,189	5	3	2
11.....	22,593	22,253	340	680	-340	4,282	4,253	29	82	-53	1,154	1,148	6	7	-2
18.....	22,475	22,156	319	663	-344	4,225	4,218	7	73	-66	1,151	1,151	.....	13	-13
25.....	22,241	21,927	314	653	-339	4,168	4,162	6	21	-16	1,128	1,124	5	7	-2
June 1.....	22,368	21,932	436	812	-376	4,260	4,175	86	90	-4	1,115	1,121	-5	7	-12
8.....	22,204	21,997	207	547	-340	4,195	4,195	.....	21	-21	1,115	1,106	9	8	1
15.....	22,330	21,865	465	788	-323	4,194	4,164	30	107	-77	1,086	1,073	13	17	-4
22.....	22,719	22,437	282	691	-409	4,438	4,387	51	185	-134	1,147	1,148	-1	12	-13
29.....	22,936	22,477	459	771	-312	4,386	4,375	11	150	-140	1,142	1,142	.....	5	-5
July 6.....	23,173	22,823	350	827	-477	4,596	4,482	114	167	-54	1,175	1,167	8	107	-100
13.....	23,252	22,528	724	818	-94	4,291	4,259	31	120	-89	1,126	1,118	8	129	-121
20.....	22,935	22,764	171	631	-460	4,465	4,360	105	104	1	1,140	1,128	12	30	-18
27.....	22,947	22,671	276	680	-404	4,324	4,328	-4	16	-20	1,113	1,119	-6	16	-22
Aug. 3.....	22,987	22,634	353	778	-425	4,347	4,331	16	20	-4	1,129	1,117	12	27	-15
10.....	22,878	22,417	461	782	-321	4,239	4,230	9	133	-124	1,097	1,089	8	25	-17
17.....	22,606	22,329	277	730	-453	4,224	4,185	39	39	.....	1,101	1,094	7	20	-13
24.....	22,454	22,080	374	719	-345	4,143	4,137	6	2	4	1,084	1,083	1	29	-28
31.....	22,641	22,277	364	691	-327	4,266	4,220	46	.....	46	1,097	1,093	4	31	-27
Sept. 7.....	22,669	22,332	337	749	-412	4,249	4,237	12	21	-9	1,098	1,101	-3	61	-64
14.....	23,231	22,727	504	888	-384	4,438	4,349	89	110	-21	1,119	1,103	16	135	-119
21.....	23,751	23,159	592	771	-179	4,528	4,528	.....	159	-159	1,141	1,141	.....	46	-46
28.....	23,133	23,066	67	650	-583	4,578	4,539	39	161	-122	1,124	1,123	1	48	-47
Oct. 5.....	23,614	23,300	314	828	-514	4,653	4,640	13	274	-261	1,147	1,144	3	30	-27
12.....	23,358	22,945	413	928	-515	4,389	4,355	34	234	-200	1,073	1,084	-11	248	-259
19.....	23,318	22,829	489	790	-301	4,306	4,302	4	99	-95	1,093	1,080	13	136	-123
26.....	23,267	23,120	147	518	-371	4,514	4,501	13	8	5	1,139	1,130	9	18	-9
Nov. 2.....	23,380	23,101	279	594	-315	4,471	4,463	8	43	-35	1,130	1,127	3	12	-9
9.....	23,355	22,977	378	646	-268	4,349	4,326	23	213	-190	1,095	1,092	3	43	-40
16.....	23,354	22,807	547	711	-164	4,235	4,206	29	152	-123	1,071	1,071	.....	26	-26
23.....	22,923	22,739	184	439	-255	4,261	4,233	28	.....	28	1,067	1,062	5	13	-8
30.....	23,226	22,766	460	636	-176	4,361	4,345	16	90	-74	1,063	1,059	4	26	-22
Dec. 7.....	23,188	23,007	181	449	-268	4,454	4,432	22	.....	22	1,073	1,073	.....	20	-20
14.....	23,518	23,008	510	647	-137	4,378	4,363	15	122	-107	1,075	1,070	5	79	-74
21.....	23,892	23,688	204	472	-268	4,701	4,656	45	75	-30	1,156	1,147	9	9	.....
28.....	24,165	23,728	437	548	-111	4,680	4,673	7	183	-176	1,136	1,131	5	63	-58

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
Jan.	9,033	9,010	23	164	-141	8,291	7,988	303	84	219
Feb.	8,827	8,771	56	204	-148	8,146	7,852	294	151	143
Mar.	8,768	8,743	25	243	-218	8,096	7,825	271	200	71
Apr.	8,905	8,882	23	261	-238	8,169	7,895	274	242	32
May	8,936	8,852	84	309	-225	8,126	7,891	235	319	-84
June	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.	9,039	9,018	21	300	-279	8,294	7,995	299	360	-61
Sept.	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
Oct.	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
Week ending—										
1965—Dec. 29	9,160	9,125	35	252	-217	8,361	7,963	398	112	286
1966—Jan. 5	9,247	9,218	29	233	-205	8,284	8,002	282	116	166
12	9,132	9,088	43	206	-163	8,678	8,061	617	50	567
19	9,024	8,971	53	83	-30	8,109	8,006	102	42	60
26	8,939	8,906	32	145	-113	8,214	7,940	274	72	202
Feb. 2	8,928	8,913	15	194	-179	8,224	7,910	314	162	152
9	8,868	8,820	48	232	-184	8,174	7,896	278	111	166
16	8,793	8,757	36	160	-125	8,149	7,861	288	148	140
23	8,754	8,717	38	229	-191	8,133	7,807	326	148	177
Mar. 2	8,768	8,726	41	214	-173	8,042	7,813	229	212	17
9	8,715	8,686	29	336	-307	8,112	7,793	319	205	113
16	8,759	8,690	69	225	-155	8,024	7,819	205	233	-28
23	8,862	8,821	42	228	-186	8,190	7,873	317	136	181
30	8,809	8,755	54	205	-151	8,039	7,816	223	235	-11
Apr. 6	8,858	8,825	33	301	-268	8,104	7,822	282	224	58
13	8,921	8,862	59	212	-153	8,151	7,897	254	287	-33
20	8,955	8,932	22	292	-269	8,297	7,959	338	192	145
27	8,936	8,882	54	252	-198	8,130	7,898	231	263	-31
May 4	8,982	8,938	45	263	-219	8,102	7,881	222	236	-14
11	8,950	8,908	42	293	-251	8,207	7,944	263	298	-35
18	8,902	8,865	37	323	-286	8,198	7,921	277	254	23
25	8,827	8,775	52	231	-179	8,118	7,867	251	394	-143
June 1	8,814	8,806	9	348	-340	8,178	7,830	348	367	-20
8	8,873	8,805	68	177	-110	8,021	7,891	130	341	-211
15	8,786	8,744	42	303	-261	8,264	7,884	379	361	18
22	8,992	8,944	48	223	-175	8,142	7,957	185	271	-86
29	9,033	8,991	42	382	-340	8,376	7,970	406	234	172
July 6	9,211	9,135	76	285	-209	8,192	8,039	152	268	-115
13	9,101	9,046	56	393	-337	8,734	8,104	630	176	454
20	9,269	9,214	55	333	-278	8,062	8,062	.....	164	-164
27	9,201	9,157	44	417	-373	8,309	8,067	242	231	11
Aug. 3	9,169	9,154	15	386	-371	8,341	8,032	309	345	-36
10	9,108	9,054	54	311	-257	8,433	8,045	388	313	75
17	9,058	9,028	30	344	-314	8,223	8,022	201	327	-126
24	8,947	8,919	28	312	-284	8,281	7,942	339	376	-37
31	9,085	9,008	77	218	-141	8,193	7,956	237	442	-205
Sept. 7	9,054	9,004	50	334	-284	8,268	7,990	278	333	-55
14	9,299	9,200	99	342	-243	8,375	8,076	299	301	-2
21	9,325	9,289	36	293	-257	8,757	8,201	556	273	283
28	9,293	9,268	25	196	-171	8,137	8,136	1	245	-244
Oct. 5	9,418	9,383	35	238	-203	8,397	8,134	263	286	-23
12	9,387	9,295	92	212	-120	8,508	8,211	297	234	63
19	9,261	9,254	7	348	-341	8,658	8,193	465	207	258
26	9,373	9,320	53	272	-219	8,241	8,170	71	220	-149
Nov. 2	9,382	9,345	37	344	-307	8,396	8,166	230	195	35
9	9,372	9,312	60	213	-153	8,538	8,247	291	177	114
16	9,297	9,270	27	362	-335	8,751	8,260	491	171	320
23	9,279	9,218	61	228	-167	8,316	8,226	90	198	-108
30	9,244	9,174	70	341	-271	8,558	8,188	370	179	191
Dec. 7	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14	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

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.

Total reserves held: Based on closing figures for balances with F.R. Banks and opening figures for allowable cash.
 Required reserves: Based on deposits as of opening of business each day.
 Borrowings of F.R. Banks: Based on closing figures.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965—DECEMBER, 1966

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Commercial and industrial	Agricultural	Loans ²										Real estate	Consumer installment	Foreign Govts.	All other	Valuation reserves
					For purchasing or carrying securities				To financial institutions										
					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							
1965																			
July 7	172,754	121,033	48,994	1,714	1,277	3,771	78	2,044	1,671	2,467	5,460	4,510	24,108				27,389	2,450	
14	172,162	120,514	49,013	1,735	1,180	3,416	77	2,044	1,662	2,397	5,295	4,537	24,181				27,425	2,448	
21	171,145	119,608	48,767	1,749	959	3,284	76	2,052	1,622	2,227	5,052	4,546	24,262				27,457	2,445	
28	170,898	119,179	48,589	1,756	614	3,195	76	2,055	1,623	2,260	5,068	4,672	24,296				27,422	2,447	
Aug. 4	172,229	120,384	48,930	1,692	625	3,250	74	2,054	1,619	2,675	5,418	4,647	24,349				27,499	2,448	
11	171,591	119,879	49,041	1,702	513	3,171	72	2,051	1,617	2,362	5,186	4,656	24,444				27,511	2,447	
18	172,329	120,789	49,344	1,702	786	3,159	72	2,044	1,637	2,433	5,225	4,681	24,574				27,577	2,445	
25	171,965	120,499	49,242	1,700	689	3,159	73	2,073	1,598	2,209	5,310	4,709	24,643				27,536	2,442	
Sept. 1	173,124	121,506	49,342	1,716	1,040	3,271	83	2,061	1,599	1,971	5,759	4,779	24,704				27,626	2,445	
8	172,121	120,857	49,150	1,715	550	3,056	84	2,067	1,605	2,406	5,469	4,827	24,746				27,626	2,444	
15	174,841	123,157	50,076	1,720	1,013	3,245	84	2,071	1,607	2,353	5,975	4,866	24,850				27,746	2,449	
22	174,149	122,325	50,354	1,727	751	3,053	84	2,117	1,594	1,893	5,626	4,900	24,917				27,758	2,449	
29	174,101	122,553	50,528	1,728	463	2,987	94	2,121	1,606	2,256	5,481	4,949	24,993				27,794	2,447	
Oct. 6	174,069	122,823	50,544	1,736	388	3,001	98	2,104	1,611	2,643	5,364	5,010	25,045				27,753	2,474	
13	176,280	123,180	50,794	1,739	863	2,967	95	2,108	1,638	2,366	5,134	5,012	25,138				27,799	2,473	
20	176,078	122,909	50,660	1,740	742	2,992	97	2,110	1,607	2,482	4,986	5,005	25,171				27,790	2,473	
27	175,952	122,926	50,640	1,729	687	2,936	99	2,111	1,593	2,621	4,941	4,979	25,226				27,836	2,472	
Nov. 3	175,819	123,524	51,218	1,740	520	3,040	101	2,119	1,637	2,247	5,289	5,047	25,263				27,777	2,474	
10	175,436	123,781	51,184	1,733	495	3,097	99	2,127	1,628	2,692	5,058	5,019	25,312				27,807	2,470	
17	176,357	125,082	51,769	1,756	604	3,293	99	2,130	1,609	2,678	5,224	5,035	25,399				27,958	2,472	
24	176,188	123,925	51,397	1,760	698	3,183	99	2,163	1,626	2,123	5,027	5,002	25,432				27,884	2,469	
Dec. 1	178,243	125,969	51,614	1,761	978	3,453	93	2,175	1,645	2,654	5,539	5,042	25,475				28,015	2,475	
8	176,203	124,109	51,502	1,756	555	3,273	101	2,164	1,645	1,927	5,275	4,923	25,509				27,999	2,472	
15	180,632	128,225	52,493	1,778	1,023	3,688	101	2,239	1,643	3,022	6,077	4,933	25,554				28,141	2,467	
22	180,796	127,954	53,037	1,784	624	3,587	101	2,255	1,655	2,398	6,178	4,958	25,578				28,264	2,465	
29	181,792	128,981	53,113	1,758	663	3,614	107	2,249	1,624	3,192	6,233	4,954	25,577				28,343	2,446	
1966																			
Jan. 5	181,112	128,546	53,364	1,766	614	3,684	116	2,244	1,678	2,949	5,985	5,042	25,571				28,291	2,758	
12	180,003	128,097	53,294	1,751	765	3,457	106	2,244	1,652	3,049	5,700	4,987	25,625				28,224	2,757	
19	179,406	126,738	53,038	1,721	610	3,698	107	2,243	1,629	2,320	5,417	4,958	25,660				28,115	2,758	
26	178,650	126,406	52,850	1,709	751	3,344	110	2,244	1,618	2,610	5,258	4,922	25,707				28,041	2,758	
Feb. 2	179,459	127,458	52,974	1,704	691	3,559	110	2,256	1,616	2,793	5,764	4,867	25,700				28,185	2,761	
9	177,227	126,114	53,008	1,708	436	3,208	108	2,262	1,600	2,632	5,307	4,801	25,725				28,079	2,760	
16	178,186	127,014	53,543	1,718	480	3,258	108	2,267	1,588	2,415	5,620	4,800	25,792				28,185	2,760	
23	178,564	127,714	53,608	1,725	345	3,276	107	2,270	1,582	3,281	5,528	4,743	25,827				28,181	2,759	
Mar. 2	178,777	128,093	53,855	1,721	636	3,441	108	2,265	1,557	2,402	5,956	4,755	25,822				28,339	2,764	
9	177,756	127,891	53,688	1,733	334	3,391	106	2,263	1,549	3,180	5,633	4,725	25,794				28,268	2,773	
16	180,278	130,211	54,997	1,704	459	3,355	105	2,255	1,542	2,794	6,672	4,775	25,887				28,431	2,765	
23	178,774	129,492	55,025	1,710	358	3,213	108	2,249	1,534	2,839	6,206	4,772	25,915				28,333	2,770	
30	180,182	130,474	55,199	1,720	575	3,289	111	2,243	1,559	3,267	6,077	4,836	25,971				28,402	2,775	

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965—DECEMBER, 1966—Continued

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Commercial and industrial	Agricultural	Loans ²										Real estate	Consumer installment	Foreign Govts.	All other	Valuation reserves			
					For purchasing or carrying securities				To financial institutions				Real estate	Consumer installment						Foreign Govts.	All other	Valuation reserves
					To brokers and dealers		To others		Banks		Nonbank											
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales fin. cos., etc.	Other										
1966																						
Apr. 6.....	180,252	130,114	54,971	1,714	713	3,519	96	2,239	1,564	2,852	6,003	4,853	25,944				28,409	2,763				
13.....	180,166	130,118	55,121	1,722	884	3,402	97	2,230	1,533	2,743	5,803	4,811	26,052				28,483	2,763				
20.....	181,987	130,969	55,279	1,720	1,158	3,634	101	2,229	1,526	2,376	6,096	4,852	26,118				28,642	2,762				
27.....	182,005	131,116	55,031	1,718	999	3,543	97	2,225	1,514	2,759	6,161	4,945	26,160				28,717	2,753				
May 4.....	182,483	131,738	55,620	1,721	837	3,778	94	2,224	1,519	2,586	6,474	4,829	26,165				28,644	2,753				
11.....	182,451	131,735	55,669	1,724	837	3,752	97	2,224	1,521	2,910	6,089	4,778	26,255				28,629	2,750				
18.....	181,493	131,679	56,101	1,720	678	3,598	95	2,213	1,531	2,534	6,115	4,787	26,328				28,730	2,751				
25.....	181,931	131,992	55,990	1,729	886	3,494	91	2,206	1,524	3,097	5,815	4,771	26,397				28,742	2,750				
June 1.....	183,989	134,055	56,384	1,731	993	3,681	94	2,206	1,586	3,445	6,429	4,817	26,410				29,029	2,750				
8.....	180,749	130,991	56,183	1,729	533	3,375	101	2,220	1,606	2,112	5,853	4,730	26,429				28,878	2,758				
15.....	184,097	134,246	57,436	1,744	683	3,563	89	2,215	1,565	3,048	6,569	4,857	26,530				28,704	2,757				
22.....	184,523	135,236	58,077	1,748	513	3,755	90	2,213	1,608	2,875	6,934	4,796	26,588				28,794	2,755				
29.....	184,033	134,579	57,752	1,772	679	3,946	86	2,235	1,494	3,241	6,972	4,800	26,311	15,736	1,182	11,104		2,731				
July 6.....	186,891	136,323	58,648	1,800	534	3,951	90	2,241	1,514	2,934	7,261	4,893	26,647	16,072	1,137	11,371		2,770				
13.....	186,264	135,983	58,767	1,799	415	3,687	113	2,223	1,474	3,583	6,714	4,846	26,720	16,070	1,132	11,210		2,770				
20.....	184,945	134,570	58,813	1,808	389	3,537	125	2,216	1,470	2,472	6,506	4,782	26,787	16,109	1,118	11,209		2,771				
27.....	184,493	134,189	58,695	1,802	337	3,349	116	2,203	1,485	2,660	6,378	4,741	26,834	15,936	1,119	11,302		2,768				
Aug. 3.....	184,897	135,107	59,007	1,815	389	3,421	114	2,216	1,523	2,734	6,611	4,733	26,868	16,002	1,172	11,273		2,771				
10.....	184,477	135,013	58,962	1,816	333	3,150	113	2,229	1,522	3,165	6,437	4,716	26,945	16,176	1,165	11,053		2,769				
17.....	184,363	134,845	58,942	1,813	368	3,199	117	2,219	1,499	3,215	5,857	4,697	27,015	16,129	1,163	11,382		2,770				
24.....	183,453	133,995	58,646	1,809	240	3,172	114	2,219	1,498	3,268	5,660	4,703	27,070	16,146	1,158	11,062		2,770				
31.....	185,699	134,825	58,274	1,805	947	3,232	115	2,202	1,487	3,589	5,738	4,716	27,136	16,132	1,150	11,072		2,770				
Sept. 7.....	184,368	134,085	58,306	1,801	744	3,073	112	2,187	1,508	3,027	5,939	4,689	27,150	16,134	1,148	11,039		2,772				
14.....	184,764	134,387	58,642	1,790	658	3,155	108	2,176	1,488	2,999	5,932	4,722	26,230	16,143	1,152	10,962		2,770				
21.....	185,499	135,267	59,404	1,791	792	3,123	106	2,168	1,495	2,590	6,406	4,687	27,264	16,107	1,148	10,952		2,766				
28.....	185,581	134,954	59,408	1,786	531	3,014	106	2,170	1,510	2,942	6,130	4,692	27,332	16,110	1,132	10,858		2,767				
Oct. 5.....	185,465	135,680	59,619	1,777	390	3,157	96	2,153	1,515	3,172	6,482	4,676	27,331	16,091	1,143	10,862		2,784				
12.....	184,043	134,920	59,577	1,770	384	2,926	92	2,140	1,509	2,979	6,287	4,597	27,373	16,087	1,162	10,821		2,784				
19.....	185,417	135,179	59,548	1,772	886	2,885	94	2,142	1,511	3,123	5,981	4,535	27,411	16,079	1,160	10,835		2,783				
26.....	183,882	134,039	59,460	1,771	611	2,657	95	2,133	1,523	2,981	5,695	4,531	27,449	16,083	1,155	10,675		2,780				
Nov. 2.....	184,237	134,659	59,691	1,765	675	2,802	102	2,124	1,501	2,673	6,202	4,440	27,446	16,100	1,159	10,758		2,779				
9.....	184,036	135,106	59,816	1,768	688	2,788	97	2,107	1,499	3,470	5,793	4,444	27,458	16,088	1,190	10,679		2,779				
16.....	184,354	135,436	60,235	1,768	581	2,720	94	2,114	1,515	3,542	5,900	4,384	27,514	15,969	1,200	10,673		2,773				
23.....	183,149	134,397	59,995	1,770	268	2,649	96	2,121	1,519	3,373	5,708	4,374	27,516	15,970	1,230	10,579		2,771				
30.....	184,810	134,987	60,010	1,769	465	2,641	93	2,135	1,520	3,436	5,990	4,356	27,490	15,952	1,193	10,701		2,764				
Dec. 7.....	184,093	134,349	60,021	1,771	551	2,644	92	2,112	1,561	3,209	5,730	4,296	27,447	15,956	1,180	10,541		2,762				
14.....	186,251	135,707	60,366	1,787	841	2,784	72	2,097	1,532	3,437	6,029	4,303	27,460	15,921	1,179	10,651		2,752				
21.....	188,484	137,225	61,111	1,794	729	3,066	74	2,113	1,554	3,266	6,729	4,337	27,422	15,869	1,167	10,735		2,741				
28.....	189,409	137,999	60,747	1,806	1,137	3,359	75	2,115	1,579	3,428	6,902	4,323	27,421	15,910	1,178	10,742		2,723				

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965-DECEMBER 1966—Continued

(In millions of dollars)

Wednesday	Investments									Cash assets						All other assets	
	U.S. Government securities					Other securities				Total	Cash items in process of col.	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. banks		
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities								
				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
1965																	
July 7	26,255	3,482		4,033	10,947	7,793			25,466	37,247	17,576	3,842	217	2,183	13,429	6,844	
14	26,157	3,308		4,137	10,885	7,827			25,491	37,441	17,895	3,790	210	2,342	13,204	6,784	
21	26,032	3,229		4,127	10,864	7,812			25,505	35,481	15,747	3,686	209	2,287	13,552	6,697	
28	26,113	3,255		4,136	10,884	7,838			25,606	34,650	14,829	3,591	208	2,333	13,689	6,772	
Aug. 4	26,010	3,245		4,060	10,879	7,826			25,835	35,754	15,703	3,767	207	2,104	13,973	6,916	
11	25,761	2,963		4,042	10,918	7,838			25,951	34,395	15,264	3,597	218	2,238	13,078	6,866	
18	25,484	2,734		4,268	10,850	7,632			26,056	35,014	15,647	3,719	229	2,252	13,167	6,730	
25	25,319	2,681		4,344	10,720	7,574			26,147	33,677	14,191	3,571	205	2,318	13,392	6,735	
Sept. 1	25,477	2,996		4,417	10,615	7,449			26,141	35,428	16,441	3,980	201	2,234	12,572	6,906	
8	25,077	2,684		4,415	10,585	7,393			26,187	34,749	15,532	3,789	207	2,308	12,913	6,893	
15	25,468	3,051		4,415	10,598	7,404			26,216	39,894	19,969	4,308	202	2,361	13,054	6,878	
22	25,522	3,124		4,429	10,582	7,387			26,302	36,732	16,629	3,796	199	2,306	13,802	6,861	
29	25,281	2,913		4,411	10,575	7,382			26,267	35,553	15,557	3,919	189	2,405	13,483	7,017	
Oct. 6	25,010	2,848		4,393	10,444	7,325			26,236	35,548	16,145	3,856	197	2,190	13,160	7,134	
13	26,782	4,661		4,391	10,448	7,282			26,318	40,435	19,770	4,149	207	2,442	13,867	7,006	
20	26,939	4,839		4,357	10,468	7,275			26,230	37,027	16,983	3,952	208	2,370	13,514	6,853	
27	26,858	4,776		4,374	10,419	7,289			26,168	35,408	15,832	3,834	215	2,451	13,076	6,824	
Nov. 3	26,418	4,330		4,414	10,431	7,243			25,877	39,600	19,156	4,118	222	2,285	13,819	7,010	
10	25,937	3,884		4,395	10,406	7,252			25,718	38,325	18,714	3,884	210	2,311	13,206	6,950	
17	25,647	3,842		4,260	10,356	7,189			25,628	38,981	18,751	4,164	202	2,346	13,518	7,019	
24	26,684	5,011		4,183	10,299	7,191			25,579	37,153	17,407	3,699	213	2,329	13,505	6,954	
Dec. 1	26,516	4,855		4,268	10,182	7,211			25,758	38,770	18,562	4,058	202	2,428	13,520	7,210	
8	26,131	4,450		4,260	10,189	7,232			25,963	36,402	16,558	4,093	208	2,486	13,057	7,140	
15	26,332	4,650		4,188	10,220	7,274			26,075	41,277	20,652	4,292	196	2,545	13,592	7,174	
22	26,666	5,018		4,153	10,188	7,307			26,176	39,960	19,415	4,167	208	2,548	13,622	7,179	
29	26,638	5,047		4,181	10,087	7,323			26,173	39,038	17,842	4,044	206	2,650	14,296	7,195	
1966																	
Jan. 5	26,717	5,135	4	4,160	10,082	7,336			25,849	40,886	18,568	4,028	212	2,366	15,712	7,309	
12	26,087	4,797	4	4,090	9,973	7,223			25,819	38,584	18,731	3,931	214	2,551	13,157	7,032	
19	26,918	5,071	590	4,113	9,934	7,210			25,730	37,729	17,919	4,088	218	2,451	13,053	7,191	
26	26,634	4,885	586	4,075	9,943	7,145			25,610	36,643	16,155	3,662	229	2,434	14,163	7,228	
Feb. 2	26,259	4,691	553	3,929	9,930	7,156			25,742	37,148	16,661	3,791	203	2,268	14,225	7,459	
9	25,439	3,941	537	3,925	9,891	7,145			25,674	35,843	16,248	3,510	207	2,302	13,576	7,390	
16	25,369	4,078	526	3,233	10,355	7,177			25,803	38,114	18,388	3,882	192	2,354	13,298	7,210	
23	24,785	3,837	530	3,181	10,139	7,098			26,065	37,894	18,524	3,777	205	2,486	12,902	7,405	
Mar. 2	24,654	3,837	526	3,195	10,085	7,011			26,030	38,217	18,525	3,836	202	2,270	13,384	7,478	
9	23,930	3,313	518	3,151	10,072	6,876			25,935	35,858	16,553	3,652	213	2,297	13,143	7,620	
16	24,093	3,474	522	3,139	10,278	6,680			25,974	40,131	19,769	4,117	209	2,310	13,726	7,552	
23	23,415	2,957	492	3,126	10,295	6,545			25,867	36,972	16,466	3,657	201	2,395	14,253	7,507	
30	23,689	3,236	508	3,071	10,345	6,529			26,019	36,360	16,474	3,620	191	2,442	13,633	7,591	

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965-DECEMBER 1966—Continued

(In millions of dollars)

Wednesday	Investments										Cash assets						All other assets	
	U.S. Government securities					Other securities					Total	Cash items in process of col.	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. banks		
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities									
				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								
1966																		
Apr. 6	24,014	3,526	510	3,186	10,339	6,453			26,124	39,340	18,799	3,824	201	2,223	14,293	7,440		
13	23,974	3,522	509	3,111	10,326	6,506			26,074	39,708	19,126	3,969	199	2,520	13,894	7,405		
20	24,357	3,793	506	3,132	10,359	6,567			26,661	39,025	18,400	3,801	203	2,445	14,176	7,361		
27	24,136	3,528	509	3,166	10,365	6,568			26,753	38,665	17,726	4,133	195	2,469	14,142	7,274		
May 4	24,037	3,416	529	3,151	10,357	6,584			26,708	39,635	18,502	3,955	193	2,217	14,768	7,550		
11	24,025	3,450	527	3,152	10,327	6,569			26,691	38,132	18,120	4,121	193	2,416	13,282	7,338		
18	23,152	3,122	584	2,667	10,184	6,395			26,662	38,789	18,274	4,023	199	2,396	13,897	7,381		
25	22,808	2,764	576	2,762	10,182	6,524			27,131	37,177	17,205	3,941	177	2,468	13,386	7,512		
June 1	22,953	2,900	566	2,722	10,228	6,537			26,981	39,850	19,861	4,456	182	2,371	12,980	7,745		
8	22,469	2,422	558	2,732	10,223	6,534			27,289	36,966	16,644	4,043	196	2,361	13,722	7,650		
15	22,805	2,666	575	3,014	9,956	6,594			27,046	41,552	21,029	4,292	194	2,388	13,649	7,488		
22	22,238	2,072	577	3,109	9,903	6,577			27,049	40,250	18,826	4,120	189	2,472	14,643	7,523		
29	22,121	2,250	578	2,962	9,714	6,617	2,642	21,001	1,321	2,369	38,223	17,833	3,901	200	2,514	13,775	7,638	
July 6	22,714	2,395	598	3,219	9,752	6,750	2,725	21,317	1,354	2,458	43,429	22,244	4,500	190	2,343	14,152	7,610	
13	22,528	2,252	600	3,150	9,744	6,782	2,727	21,366	1,316	2,344	41,965	21,179	4,174	216	2,553	13,843	7,616	
20	22,586	2,306	600	3,173	9,739	6,768	2,717	21,443	1,315	2,314	41,644	19,981	4,382	190	2,499	14,592	7,631	
27	22,570	2,294	606	3,313	9,673	6,684	2,790	21,229	1,281	2,434	38,761	17,826	3,926	204	2,546	14,259	7,623	
Aug. 3	22,287	2,133	563	3,099	9,712	6,780	2,872	21,284	1,104	2,243	39,058	18,286	4,017	195	2,341	14,219	7,809	
10	22,135	1,990	565	3,189	9,610	6,781	2,841	21,160	1,101	2,227	37,357	17,143	3,769	195	2,420	13,830	7,738	
17	22,140	2,128	758	3,164	9,461	6,629	2,863	21,220	1,092	2,203	38,283	18,211	3,971	188	2,437	13,476	7,643	
24	22,179	2,217	732	3,177	9,469	6,584	2,847	21,104	1,082	2,246	36,007	16,256	3,609	187	2,496	13,459	7,564	
31	23,474	3,491	735	3,193	9,444	6,611	2,973	21,125	1,090	2,212	37,570	18,053	3,872	196	2,494	12,955	7,912	
Sept. 7	22,749	2,872	738	3,158	9,414	6,567	3,015	21,209	1,112	2,198	39,186	18,758	3,932	204	2,435	13,857	7,772	
14	22,840	3,060	743	3,102	9,407	6,528	3,026	21,152	1,096	2,263	42,044	20,802	4,412	204	2,608	14,018	7,714	
21	22,663	2,881	732	3,121	9,381	6,548	2,951	21,239	1,100	2,279	39,730	18,594	4,091	200	2,562	14,283	7,563	
28	23,127	3,355	739	3,168	9,276	6,589	2,995	21,171	1,104	2,230	37,783	17,438	3,734	191	2,623	13,797	7,779	
Oct. 5	22,332	2,632	726	3,232	9,209	6,533	3,023	21,118	1,110	2,202	41,585	19,969	3,847	217	2,329	15,223	7,804	
12	21,784	2,181	706	3,239	9,147	6,511	2,998	21,061	1,101	2,179	40,521	20,132	4,125	193	2,566	13,505	7,785	
19	23,045	3,465	696	3,245	9,166	6,473	2,879	21,008	1,102	2,204	40,251	18,828	4,356	200	2,561	14,306	7,724	
26	22,699	3,154	695	3,286	9,159	6,405	2,911	20,891	1,114	2,228	39,150	18,086	3,918	216	2,645	14,285	7,577	
Nov. 2	22,810	3,196	671	3,321	9,181	6,441	2,638	20,928	971	2,231	40,639	18,768	3,936	205	2,452	15,278	7,686	
9	22,482	2,888	659	3,337	9,160	6,438	2,415	20,870	971	2,192	40,697	20,562	3,946	241	2,542	13,406	7,801	
16	22,507	2,606	276	3,194	10,397	6,034	2,266	20,974	962	2,209	42,719	21,496	4,265	223	2,533	14,202	7,697	
23	22,512	2,673	271	3,218	10,318	6,032	2,207	20,897	954	2,182	39,933	19,724	3,957	227	2,483	13,542	7,618	
30	23,438	3,583	266	3,236	10,333	6,020	2,227	20,950	930	2,278	42,069	19,964	4,408	237	2,755	14,705	7,897	
Dec. 7	23,223	3,382	263	3,236	10,328	6,014	2,259	21,147	907	2,208	39,044	18,222	3,955	231	2,649	13,987	7,836	
14	24,010	4,070	265	3,287	10,337	6,051	2,251	21,130	926	2,227	42,007	20,898	3,980	240	2,885	14,004	7,877	
21	24,490	4,470	307	3,378	10,282	6,053	2,354	21,194	934	2,287	42,589	20,215	4,244	231	2,822	15,077	7,846	
28	24,750	4,674	308	3,392	10,281	6,095	2,304	21,106	923	2,327	45,008	21,926	4,452	248	3,031	15,351	7,850	

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965-DECEMBER 1966—Continued

(In millions of dollars)

Wednesday	Total unadjusted	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
1965															
July 7	187,061	106,594	74,061	5,391	7,452	12,771	706	1,382	80,467	48,314	20,821	6,380	554	3,972	238
14	186,483	105,472	75,376	5,159	6,391	12,281	665	1,387	81,011	48,486	21,098	6,433	553	4,004	243
21	183,843	102,598	73,960	4,975	6,331	11,406	729	1,291	81,245	48,574	21,195	6,473	554	4,019	237
28	182,589	100,973	73,540	5,334	5,401	10,792	705	1,337	81,616	48,632	21,420	6,493	561	4,078	238
Aug. 4	184,418	102,651	72,860	5,797	5,694	12,161	687	1,309	81,767	48,755	21,449	6,487	561	4,089	233
11	182,708	100,651	72,617	5,274	5,222	11,526	700	1,310	82,057	48,867	21,490	6,609	556	4,110	234
18	183,346	101,074	72,028	5,125	5,343	11,750	654	1,294	82,272	48,955	21,633	6,609	568	4,080	236
25	182,065	99,458	71,858	5,186	5,450	11,268	646	1,257	82,607	49,014	21,808	6,670	587	4,103	235
Sept. 1	185,305	102,491	73,684	5,544	4,246	12,474	666	1,291	82,814	49,078	21,867	6,749	586	4,111	235
8	182,639	99,606	73,330	5,080	2,422	12,743	674	1,352	83,033	49,192	22,064	6,744	585	4,027	234
15	190,627	108,462	80,056	5,443	2,899	13,388	771	1,290	82,165	49,228	21,310	6,573	604	4,034	232
22	186,762	104,155	74,692	5,084	5,795	12,182	746	1,295	82,607	49,374	21,484	6,673	608	4,043	242
29	186,776	103,540	73,839	5,397	5,946	11,986	791	1,379	83,236	49,605	21,891	6,716	613	3,985	244
Oct. 6	185,336	101,634	74,046	5,328	2,707	13,221	692	1,320	83,702	49,790	22,190	6,644	609	4,048	242
13	191,914	107,984	77,848	5,056	4,883	13,470	748	1,357	83,930	49,872	22,334	6,674	613	4,016	242
20	188,760	104,625	76,809	4,924	4,120	12,338	795	1,340	84,135	49,956	22,480	6,661	610	3,993	253
27	186,941	102,478	76,246	5,289	3,121	11,758	709	1,337	84,463	50,015	22,662	6,741	607	4,023	238
Nov. 3	190,771	106,605	77,058	6,071	2,712	13,559	712	1,343	84,166	50,107	22,254	6,707	599	4,083	233
10	188,482	104,108	75,970	5,709	1,704	13,255	773	1,349	84,374	50,235	22,329	6,763	596	4,046	226
17	189,786	105,447	77,352	5,388	3,114	12,991	762	1,314	84,339	50,289	22,223	6,803	587	4,030	230
24	188,387	103,687	75,857	5,482	4,124	11,947	751	1,289	84,700	50,364	22,449	6,871	617	3,993	228
Dec. 1	192,501	107,830	77,879	5,922	4,031	12,876	734	1,311	84,671	50,408	22,400	6,880	623	3,962	222
8	188,857	104,003	76,552	5,699	2,029	13,151	720	1,321	84,854	50,469	22,532	6,902	624	3,921	232
15	196,937	112,499	83,649	5,556	2,248	13,518	774	1,304	84,438	50,479	21,826	7,241	575	3,913	227
22	195,988	111,099	80,944	5,514	3,926	13,340	796	1,370	84,889	50,508	22,045	7,397	583	3,945	234
29	195,499	110,201	81,070	5,854	4,059	12,399	873	1,446	85,298	50,694	22,111	7,526	584	3,970	230
1966															
Jan. 5	197,295	111,851	80,693	5,857	3,784	14,000	778	1,364	85,444	50,737	22,258	7,484	560	3,979	228
12	193,720	108,074	80,931	5,178	1,694	13,282	768	1,391	85,646	50,580	22,583	7,526	577	3,954	235
19	193,481	107,613	79,987	5,357	2,224	13,005	830	1,342	85,868	50,492	22,965	7,436	600	3,949	233
26	190,633	104,352	78,330	5,318	2,621	11,605	742	1,387	86,281	50,421	23,345	7,429	631	4,023	236
Feb. 2	192,261	106,308	78,172	6,020	3,364	11,951	751	1,381	85,953	50,351	23,179	7,359	649	3,992	234
9	188,563	102,301	75,538	5,502	2,593	11,969	689	1,389	86,262	50,405	23,451	7,351	660	3,980	229
16	191,618	105,316	76,922	5,363	4,170	12,298	707	1,394	86,302	50,397	23,491	7,361	659	3,986	228
23	190,939	104,436	76,334	5,341	3,672	12,133	720	1,401	86,503	50,423	23,704	7,361	661	3,950	227
Mar. 2	192,626	105,852	77,169	5,975	3,371	12,587	758	1,391	86,774	50,410	23,962	7,400	648	3,948	230
9	188,502	101,377	75,749	5,443	1,274	12,114	703	1,383	87,125	50,460	24,258	7,412	653	3,937	231
16	196,096	109,200	80,509	5,394	2,945	12,931	728	1,391	86,896	50,482	23,996	7,414	658	3,936	227
23	190,924	103,561	75,750	5,515	4,069	11,652	646	1,370	87,363	50,478	24,466	7,433	666	3,904	230
30	192,037	103,818	76,028	6,103	3,476	11,511	636	1,414	88,219	50,510	25,146	7,547	658	3,946	230

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965-DECEMBER 1966—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total 5	IPC	States and political sub-divisions	U.S. Govt.	Domestic commercial banks	Foreign		Total 7	IPC		States and political sub-divisions	Domestic inter-bank	Foreign	
							Govt. etc. 6	Com-mercial banks		Sav-ings	Other			Govt. etc.	Com-mercial banks
1966															
Apr. 6	195,149	106,784	77,926	5,598	2,177	12,963	650	1,432	88,365	49,695	26,210	7,400	672	3,974	235
13	195,319	106,832	80,784	5,488	840	12,674	674	1,443	88,487	49,213	26,673	7,564	674	3,952	235
20	195,629	106,938	80,888	5,785	971	12,116	774	1,408	88,691	48,849	26,806	7,841	667	4,119	231
27	196,850	107,790	79,009	5,946	4,260	11,799	616	1,451	89,060	48,711	27,110	7,929	650	4,246	242
May 4	197,333	108,234	76,790	6,508	5,498	12,320	711	1,465	89,099	48,634	27,271	7,902	632	4,261	231
11	195,876	106,439	76,614	6,333	5,129	12,007	656	1,415	89,437	48,590	27,433	8,012	665	4,331	243
18	195,223	105,472	74,867	5,800	6,139	11,972	656	1,411	89,751	48,550	27,846	7,932	672	4,338	253
25	194,459	104,467	74,463	5,914	5,694	11,387	635	1,397	89,992	48,464	28,095	7,955	668	4,403	248
June 1	199,361	109,353	77,467	6,528	5,029	12,686	722	1,464	90,008	48,426	28,272	7,898	657	4,349	249
8	192,529	102,323	74,897	6,041	2,366	12,278	661	1,436	90,206	48,391	28,591	7,816	654	4,346	250
15	199,933	110,786	82,528	5,898	1,994	12,675	707	1,414	89,147	48,339	27,708	7,700	657	4,338	249
22	198,367	108,834	77,485	5,676	6,178	12,166	643	1,393	89,533	48,319	28,081	7,746	661	4,318	250
29	196,403	107,169	74,679	6,103	7,678	11,422	778	1,497	89,234	47,818	28,427	7,599	646	4,346	227
July 6	204,532	114,179	77,943	5,938	7,851	14,006	772	1,502	90,353	48,047	29,302	7,638	657	4,303	228
13	200,916	110,072	78,348	5,376	5,422	13,041	716	1,408	90,844	47,683	30,080	7,742	650	4,285	230
20	200,528	109,535	77,873	5,428	5,609	12,772	762	1,485	90,993	47,561	30,382	7,753	652	4,247	224
27	195,924	104,989	76,382	5,555	4,434	11,617	644	1,468	90,935	47,443	30,551	7,769	654	4,127	234
Aug. 3	196,533	105,509	75,914	5,986	4,310	12,266	670	1,472	91,024	47,386	30,626	7,811	663	4,144	235
10	194,130	102,966	74,548	5,607	3,678	12,246	635	1,503	91,164	47,364	30,771	7,842	660	4,135	233
17	194,926	103,486	76,993	5,415	2,445	12,346	698	1,376	91,440	47,341	30,943	7,946	669	4,124	258
24	191,161	99,660	73,882	5,440	2,462	11,426	680	1,385	91,501	47,295	31,047	7,980	659	4,098	259
31	195,763	104,509	76,597	5,738	3,177	12,058	677	1,407	91,254	47,228	30,859	7,974	655	4,103	271
Sept. 7	195,333	104,251	76,342	5,462	2,217	13,248	636	1,443	91,082	47,196	30,816	7,905	659	4,099	244
14	198,422	107,531	80,947	5,218	1,375	13,401	591	1,424	90,891	47,142	30,582	8,001	660	4,109	230
21	196,808	106,357	77,949	5,224	3,848	12,624	586	1,507	90,451	47,155	30,373	7,851	636	4,037	230
28	195,091	104,712	76,125	5,696	4,512	11,710	725	1,421	90,379	47,237	30,304	7,784	633	4,028	220
Oct. 5	198,089	108,033	77,065	5,899	4,244	13,251	648	1,415	90,056	47,192	30,147	7,696	611	4,018	222
12	195,810	105,894	78,181	5,267	2,058	13,544	635	1,453	89,916	47,085	30,102	7,731	602	4,005	223
19	196,908	107,776	78,638	5,160	4,328	12,886	834	1,464	89,132	47,014	29,513	7,664	585	3,952	229
26	194,729	105,562	77,184	5,553	3,491	11,947	676	1,467	89,167	47,022	29,441	7,674	572	4,063	234
Nov. 2	196,127	107,392	77,517	6,614	3,460	12,692	745	1,455	88,735	46,962	29,197	7,569	537	4,098	216
9	194,674	105,995	76,449	5,757	2,318	13,719	685	1,369	88,679	47,014	29,141	7,519	531	4,095	213
16	196,337	108,039	80,344	5,742	1,473	13,383	703	1,433	88,298	46,977	28,854	7,444	525	4,114	217
23	192,903	104,561	77,222	5,711	2,037	12,465	654	1,421	88,342	46,972	28,907	7,527	484	4,054	228
30	197,200	108,817	79,359	6,300	2,779	13,077	747	1,441	88,383	46,924	28,944	7,625	481	4,032	212
Dec. 7	193,148	104,675	77,194	5,762	1,733	13,001	705	1,382	88,473	46,934	28,881	7,691	497	4,103	208
14	198,216	109,600	81,929	5,895	1,000	12,934	675	1,399	88,616	46,872	28,751	7,955	500	4,180	205
21	201,291	112,398	82,332	5,908	3,517	13,383	687	1,471	88,893	46,885	28,769	8,135	529	4,213	203
28	204,121	114,626	82,985	6,127	3,879	13,838	738	1,557	89,495	47,099	28,979	8,293	526	4,234	209

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965-DECEMBER 1966—Continued

(In millions of dollars)

Wednesday	Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda					
	From F.R. Banks	From others				Total loans (net), adjusted ⁸	Total loans (net), adjusted, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰		
									Total issued	Issued to IPC's	Issued to others
1965											
July 7	381	4,259	7,161	17,983	216,845	118,566	170,287	68,795	15,587		
14	169	4,419	7,369	17,947	216,387	118,117	169,765	68,905	15,662		
21	212	4,067	7,266	17,935	213,323	117,381	168,918	69,114	15,986		
28	486	3,943	7,342	17,960	212,320	116,919	168,638	69,951	16,242		
Aug. 4	354	4,703	7,382	18,042	214,899	117,709	169,554	69,093	16,223		
11	199	4,380	7,518	18,047	212,852	117,517	169,229	68,639	16,403		
18	241	4,730	7,745	18,011	214,073	118,356	169,896	67,334	16,408		
25	342	4,215	7,727	18,028	212,377	118,290	169,756	68,549	16,571		
Sept. 1	46	4,072	7,947	18,088	215,458	119,535	171,153	69,330	16,637		
8	354	4,654	8,032	18,084	213,763	118,451	169,715	68,909	16,669		
15	147	4,802	7,986	18,051	221,613	120,804	172,488	72,206	15,852		
22	827	4,111	7,993	18,049	217,742	120,432	172,256	69,549	16,050		
29	28	3,921	7,880	18,066	216,671	120,297	171,845	70,051	16,300		
Oct. 6	392	4,981	7,871	18,171	216,751	120,180	171,426	69,561	16,541		
13	849	4,847	7,944	18,167	223,721	120,814	173,914	69,861	16,435		
20	311	4,923	7,812	18,152	219,958	120,427	173,596	71,184	16,537		
27	242	4,946	7,860	18,195	218,184	120,305	173,331	71,767	16,513		
Nov. 3	501	4,909	7,948	18,300	222,429	121,277	173,572	71,178	16,369		
10	77	5,686	8,164	18,302	220,711	121,089	172,744	70,435	16,538		
17	200	5,672	8,424	18,275	222,357	122,404	173,679	70,591	16,546		
24	660	4,731	8,279	18,238	220,295	121,802	174,065	70,209	16,748		
Dec. 1	141	5,004	8,222	18,355	224,223	123,315	175,589	72,361	16,638		
8	77	4,272	8,204	18,335	219,745	122,182	174,276	72,265	16,650		
15	38	5,525	8,262	18,321	229,083	125,203	177,610	76,081	15,919		
22	203	5,351	8,079	18,314	227,935	125,556	178,398	74,418	16,102		
29	390	5,795	7,967	18,374	228,025	125,789	178,600	75,901	16,251		
1966											
Jan. 5	567	5,672	7,434	18,339	229,307	125,597	178,163	75,499	16,093		
12	66	5,915	7,570	18,348	225,619	125,048	176,954	74,367	16,201		
19	17	4,512	8,002	18,314	224,326	124,438	177,086	74,465	16,293		
26	827	4,769	7,964	18,328	222,521	123,796	176,040	73,971	16,613		
Feb. 2	490	4,838	8,066	18,411	224,066	124,665	176,666	74,332	16,479		
9	318	4,907	8,242	18,430	220,460	123,482	174,595	71,491	16,657		
16	585	4,584	8,335	18,388	223,510	124,599	175,771	70,460	16,573		
23	534	5,507	8,505	18,378	223,863	124,433	175,283	70,107	16,700		
Mar. 2	483	4,416	8,492	18,455	224,472	125,691	176,375	71,369	16,843		
9	347	5,238	8,698	18,449	221,234	124,711	174,576	71,436	17,006		
16	15	4,745	8,694	18,411	227,961	127,417	177,484	73,555	16,577		
23	530	4,702	8,685	18,412	223,253	126,653	175,935	71,374	16,939		
30	388	4,942	8,334	18,432	224,133	127,207	176,915	72,357	17,409		

For notes see p. 465.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JULY 1965-DECEMBER 1966—Continued

(In millions of dollars)

Wednesday	Borrowings				Total assets— Total liabilities and capital accounts	Memoranda					
	From F.R. Banks	From others	Other liabilities	Capital accounts		Total loans (net), adjusted ⁸	Total loans (net), adjusted, and in- vestments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰		
									Total issued	Issued to IPC's	Issued to others
1966											
Apr. 6	593	4,776	7,916	18,598	227,032	127,262	177,400	72,845	17,445		
13	145	4,997	8,226	18,592	227,279	127,375	177,423	74,192	17,514		
20	1,440	4,395	8,351	18,558	228,373	128,593	179,611	75,451	17,579		
27	52	4,112	8,351	18,579	227,944	128,357	179,246	74,005	17,700		
May 4	721	4,609	8,311	18,694	229,668	129,152	179,897	71,914	17,618		
11	54	4,865	8,448	18,678	227,921	128,825	179,541	71,183	17,764		
18	646	4,471	8,669	18,654	227,663	129,145	178,959	69,087	17,964		
25	173	4,485	8,859	18,644	226,620	128,895	178,834	70,181	18,046		
June 1	158	4,608	8,731	18,726	231,584	130,610	180,544	71,777	17,982		
8	720	4,511	8,870	18,735	225,365	128,879	178,637	71,035	18,013		
15	565	5,054	8,890	18,695	233,137	131,198	181,049	75,088	17,382		
22	620	5,628	8,983	18,698	232,296	132,361	181,648	71,664	17,599		
29	475	5,742	8,860	18,414	229,894	131,338	180,792	70,236	18,250	12,960	5,290
July 6	90	5,548	8,948	18,812	237,930	133,389	183,957	70,078	18,187	13,079	5,108
13	260	6,803	9,064	18,802	235,845	132,400	182,681	70,430	18,375	13,234	5,141
20	133	5,350	9,443	18,766	234,220	132,098	182,473	71,173	18,305	13,142	5,163
27	778	5,593	9,793	18,789	230,877	131,529	181,833	71,112	18,294	13,184	5,110
Aug. 3	801	5,762	9,772	18,896	231,764	132,373	182,163	70,647	18,271	13,117	5,154
10	361	6,349	9,825	18,907	229,572	131,848	181,312	69,899	18,414	13,107	5,307
17	162	6,242	10,072	18,887	230,289	131,630	181,148	70,484	18,588	13,192	5,396
24	603	6,290	10,089	18,881	227,024	130,727	180,185	69,516	18,335	12,927	5,408
30	180	5,966	10,279	18,993	231,181	131,236	182,110	71,221	18,194	12,814	5,380
Sept. 7	525	6,083	10,405	18,980	231,326	131,058	181,341	70,028	18,014	12,630	5,384
14	123	6,247	10,793	18,937	234,522	131,388	181,765	71,953	17,709	12,278	5,431
21	769	5,511	10,777	18,927	232,792	132,677	182,909	71,291	17,217	11,977	5,240
28	833	5,471	10,793	18,955	231,143	132,012	182,639	71,052	16,996	11,804	5,192
Oct. 5	614	6,549	10,566	19,036	234,854	132,508	182,293	70,569	16,700	11,525	5,175
12	355	6,309	10,823	19,052	232,349	131,941	181,064	70,160	16,645	11,440	5,205
19	722	6,003	10,748	19,011	233,392	132,056	182,294	71,734	15,963	10,833	5,130
26	451	5,713	10,699	19,017	230,609	131,058	180,901	72,038	15,918	10,773	5,145
Nov. 2	711	5,760	10,825	19,139	232,562	131,986	181,564	72,472	15,738	10,621	5,117
9	441	6,782	11,479	19,158	232,534	131,636	180,566	69,396	15,748	10,609	5,139
16	443	6,920	11,967	19,103	234,770	131,894	180,812	71,687	15,563	10,467	5,096
23	250	6,784	11,693	19,070	230,700	131,024	179,776	70,335	15,528	10,503	5,025
30	325	6,693	11,359	19,199	234,776	131,551	181,374	72,997	15,498	10,508	4,990
Dec. 7	218	6,700	11,727	19,180	230,973	131,140	180,884	71,719	15,511	10,460	5,051
14	245	6,739	11,793	19,142	236,135	132,270	182,814	74,768	15,424	10,274	5,150
21	218	6,602	11,686	19,122	238,919	133,959	185,218	75,283	15,453	10,171	5,282
28	891	6,771	11,348	19,136	242,267	134,571	185,981	74,983	15,659	10,345	5,314

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 and to reflect certain adjustments. For description of the revision, see Aug. 1966 BULLETIN, pp. 1137-40. Revised data from July 7, 1965, through June 22, 1966, shown here, reflect the above changes and are comparable with the new series.
 Data for detailed breakdown of "All other loans," of "Other securities," and of "ownership of time certificates of deposit in denominations of \$100,000 or more" are not available before June 29, 1966.
 For adjustment bank figures see Feb. 1967 BULLETIN, pp. 266-69.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING BANKS

(In millions of dollars)

Industry	Wednesday													
	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	
Durable goods manufacturing:														
Primary metals	881	888	896	883	869	864	876	874	902	929	958	964	971	
Machinery	2,895	2,870	2,844	2,831	2,869	2,864	2,919	2,910	2,971	2,965	3,102	3,058	3,075	
Transportation equipment	1,161	1,168	1,133	1,124	1,143	1,172	1,209	1,177	1,209	1,177	1,274	1,300	1,321	
Other fabricated metal products	1,445	1,457	1,447	1,442	1,442	1,440	1,462	1,436	1,436	1,359	1,439	1,439	1,451	
Other durable goods	1,541	1,594	1,569	1,550	1,545	1,557	1,559	1,574	1,592	1,622	1,671	1,675	1,677	
Nondurable goods manufacturing:														
Food, liquor, and tobacco	2,367	2,354	2,353	2,340	2,322	2,343	2,395	2,364	2,371	2,348	2,425	2,386	2,351	
Textiles, apparel, and leather	1,512	1,510	1,484	1,485	1,534	1,588	1,653	1,675	1,725	1,775	1,855	1,862	1,855	
Petroleum refining	1,572	1,564	1,577	1,606	1,608	1,624	1,628	1,630	1,635	1,632	1,655	1,661	1,639	
Chemicals and rubber	1,773	1,773	1,801	1,804	1,852	1,844	1,909	1,927	1,936	1,936	2,069	2,099	2,116	
Other nondurable goods	1,131	1,141	1,148	1,148	1,155	1,161	1,178	1,174	1,179	1,187	1,240	1,238	1,250	
Mining, including crude petroleum and natural gas	3,733	3,743	3,740	3,721	3,686	3,687	3,694	3,685	3,669	3,668	3,699	3,719	3,711	
Trade: Commodity dealers	1,470	1,479	1,480	1,480	1,485	1,477	1,482	1,475	1,451	1,420	1,454	1,411	1,375	
Other wholesale	2,709	2,669	2,634	2,616	2,609	2,631	2,630	2,642	2,662	2,648	2,710	2,725	2,722	
Retail	2,986	2,929	2,935	2,869	2,888	2,814	2,895	2,925	3,013	2,988	3,106	3,129	3,086	
Transportation, communication, and other public utilities	6,104	6,066	5,963	5,919	5,913	5,885	5,879	5,918	5,870	5,857	5,947	5,938	6,007	
Construction	2,532	2,532	2,553	2,544	2,552	2,536	2,557	2,545	2,547	2,538	2,578	2,554	2,583	
All other:														
Bankers' acceptances	680	661	628	657	633	643	651	663	630	580	569	571	695	
All other types of business, mainly services	6,400	6,416	6,419	6,419	6,424	6,437	6,447	6,449	6,468	6,483	6,543	6,546	6,582	
Total classified loans	42,892	42,814	42,604	42,438	42,529	42,567	43,023	43,043	43,266	43,112	44,294	44,275	44,467	
Commercial and industrial loans—All weekly reporting banks	50,837	50,764	50,504	50,322	50,462	50,476	51,008	51,059	51,315	51,158	52,438	52,470	52,640	

Industry	Wednesday													
	Apr. 6	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18	May 25	June 1	June 8	June 15	June 22	June 29	June 29 ¹
Durable goods manufacturing:														
Primary metals	963	974	962	972	997	1,057	1,013	1,013	1,025	1,032	1,060	1,082	1,051	1,085
Machinery	3,043	3,015	3,013	3,016	3,087	3,068	3,114	3,112	3,199	3,214	3,364	3,509	3,542	3,543
Transportation equipment	1,298	1,324	1,331	1,339	1,370	1,325	1,375	1,388	1,417	1,390	1,558	1,550	1,554	1,527
Other fabricated metal products	1,451	1,473	1,470	1,459	1,484	1,506	1,500	1,493	1,490	1,497	1,560	1,585	1,620	1,602
Other durable goods	1,698	1,731	1,721	1,715	1,745	1,759	1,772	1,768	1,776	1,796	1,857	1,890	1,911	1,903
Nondurable goods manufacturing:														
Food, liquor, and tobacco	2,306	2,297	2,262	2,231	2,207	2,202	2,211	2,165	2,177	2,097	2,212	2,193	2,234	2,233
Textiles, apparel, and leather	1,858	1,870	1,879	1,858	1,890	1,917	1,955	1,923	1,941	1,985	2,037	2,078	2,080	2,099
Petroleum refining	1,619	1,631	1,627	1,633	1,662	1,685	1,749	1,779	1,812	1,838	1,865	1,871	1,746	1,867
Chemicals and rubber	2,121	2,110	2,119	2,000	1,994	2,006	2,007	2,025	2,044	2,045	2,110	2,139	2,139	2,135
Other nondurable goods	1,259	1,260	1,279	1,281	1,296	1,309	1,360	1,349	1,353	1,356	1,437	1,456	1,466	1,465
Mining, including crude petroleum and natural gas	3,706	3,728	3,713	3,711	3,714	3,714	3,725	3,756	3,751	3,762	3,770	3,792	3,937	3,801
Trade: Commodity dealers	1,346	1,331	1,289	1,265	1,254	1,221	1,220	1,192	1,154	1,125	1,128	1,126	1,153	1,148
Other wholesale	2,731	2,736	2,755	2,773	2,783	2,783	2,796	2,778	2,781	2,767	2,799	2,826	2,877	2,828
Retail	3,133	3,125	3,316	3,275	3,302	3,280	3,426	3,386	3,433	3,335	3,451	3,582	3,552	3,520
Transportation, communication, and other public utilities	5,733	5,760	5,734	5,711	5,843	5,849	5,852	5,825	5,926	5,907	6,096	6,169	6,350	6,340
Construction	2,576	2,584	2,593	2,600	2,611	2,620	2,654	2,664	2,659	2,664	2,698	2,725	2,736	2,710
All other:														
Bankers' acceptances	750	719	723	716	783	777	753	683	657	598	553	507	464	464
All other types of business, mainly services	6,618	6,651	6,669	6,680	6,702	6,687	6,737	6,743	6,796	6,754	6,811	6,849	6,808	6,768
Total classified loans	44,209	44,319	44,455	44,235	44,724	44,765	45,219	45,042	45,391	45,162	46,366	46,929	47,220	47,038
Commercial and industrial loans—All weekly reporting banks	52,423	52,583	52,723	52,495	53,084	53,142	53,566	53,454	53,839	53,647	54,889	55,518	55,792	58,246

¹ Totals and loans classified by industry were reduced by \$165 million because 16 smaller banks no longer report in this series.

For NOTE, see facing page.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	July 6	July 13	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Durable goods manufacturing:													
Primary metals.....	1,068	1,068	1,071	1,067	1,062	1,065	1,072	1,085	1,085	1,095	1,107	1,009	1,010
Machinery.....	3,613	3,648	3,653	3,678	3,728	3,739	3,762	3,758	3,662	3,687	3,785	3,924	3,903
Transportation equipment.....	1,540	1,566	1,578	1,572	1,574	1,654	1,717	1,696	1,714	1,791	1,779	1,727	1,766
Other fabricated metal products.....	1,634	1,674	1,667	1,661	1,669	1,682	1,681	1,658	1,647	1,647	1,669	1,685	1,674
Other durable goods.....	1,929	1,954	1,957	1,951	1,954	1,967	1,981	1,983	1,950	1,937	1,969	1,973	1,981
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,238	2,212	2,216	2,122	2,104	2,107	2,189	2,172	2,177	2,199	2,186	2,319	2,289
Textiles, apparel, and leather.....	2,128	2,165	2,144	2,147	2,167	2,209	2,235	2,231	2,258	2,254	2,257	2,240	2,205
Petroleum refining.....	1,777	1,762	1,788	1,791	1,790	1,769	1,769	1,777	1,776	1,791	1,796	1,798	1,775
Chemicals and rubber.....	2,138	2,120	2,093	2,091	2,090	2,121	2,114	2,125	2,110	2,120	2,161	2,214	2,216
Other nondurable goods.....	1,488	1,501	1,528	1,530	1,529	1,540	1,561	1,566	1,564	1,569	1,590	1,599	1,592
Mining, including crude petroleum and natural gas.....	3,940	3,937	3,962	3,939	3,935	3,912	3,902	3,885	3,867	3,852	3,876	4,018	4,023
Trade: Commodity dealers.....	1,139	1,174	1,185	1,177	1,286	1,288	1,255	1,235	1,209	1,227	1,195	1,198	1,170
Other wholesale.....	2,887	2,863	2,868	2,863	2,881	2,868	2,846	2,806	2,819	2,828	2,831	2,856	2,870
Retail.....	3,560	3,531	3,477	3,476	3,680	3,649	3,499	3,394	3,312	3,348	3,370	3,475	3,404
Transportation, communication, and other public utilities.....	6,432	6,385	6,451	6,505	6,515	6,475	6,476	6,415	6,407	6,396	6,466	6,632	6,710
Construction.....	2,694	2,716	2,718	2,718	2,705	2,693	2,716	2,718	2,691	2,648	2,665	2,664	2,636
All other:													
Bankers' acceptances.....	453	443	435	410	419	406	378	387	349	360	340	359	363
All other types of business, mainly services.....	6,756	6,764	6,758	6,764	6,737	6,743	6,680	6,728	6,679	6,648	6,624	6,712	6,712
Total classified loans.....	47,414	47,483	47,549	47,462	47,825	47,887	47,833	47,619	47,276	47,360	47,666	48,402	48,299
Commercial and industrial loans—All weekly reporting banks.....	58,648	58,767	58,813	58,695	59,007	58,962	58,942	58,646	58,274	58,306	58,642	59,404	59,408

Industry	Wednesday												
	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Durable goods manufacturing:													
Primary metals.....	979	971	968	963	961	960	961	956	959	951	957	951	950
Machinery.....	3,947	3,960	3,974	3,957	3,886	3,886	3,916	3,947	3,953	3,968	4,022	4,217	4,123
Transportation equipment.....	1,784	1,804	1,755	1,761	1,792	1,819	1,859	1,865	1,885	1,954	2,017	2,017	2,001
Other fabricated metal products.....	1,641	1,638	1,639	1,627	1,607	1,604	1,618	1,589	1,587	1,578	1,595	1,595	1,575
Other durable goods.....	1,997	1,999	1,986	1,982	1,979	1,989	1,998	1,998	1,965	1,984	1,999	2,020	1,987
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,374	2,351	2,424	2,451	2,521	2,577	2,605	2,642	2,642	2,694	2,710	2,827	2,808
Textiles, apparel, and leather.....	2,177	2,142	2,087	2,011	2,008	2,023	2,010	1,948	1,910	1,880	1,873	1,829	1,825
Petroleum refining.....	1,769	1,773	1,773	1,777	1,764	1,770	1,780	1,751	1,740	1,703	1,701	1,703	1,613
Chemicals and rubber.....	2,239	2,239	2,214	2,215	2,198	2,202	2,218	2,221	2,215	2,237	2,249	2,269	2,268
Other nondurable goods.....	1,592	1,570	1,541	1,525	1,522	1,520	1,524	1,508	1,509	1,511	1,509	1,529	1,529
Mining, including crude petroleum and natural gas.....	3,994	3,999	4,004	3,979	3,955	3,956	3,983	3,961	3,938	3,905	3,915	3,946	3,983
Trade: Commodity dealers.....	1,178	1,178	1,212	1,205	1,261	1,323	1,389	1,385	1,447	1,451	1,484	1,499	1,482
Other wholesale.....	2,869	2,877	2,887	2,866	2,889	2,892	2,914	2,918	2,939	2,942	2,932	2,961	2,930
Retail.....	3,504	3,507	3,541	3,513	3,648	3,586	3,750	3,555	3,570	3,511	3,477	3,560	3,473
Transportation, communication, and other public utilities.....	6,800	6,779	6,795	6,814	6,917	6,889	6,889	6,889	6,975	6,985	7,044	7,176	7,261
Construction.....	2,617	2,617	2,618	2,610	2,590	2,587	2,587	2,558	2,534	2,551	2,563	2,554	2,537
All other:													
Bankers' acceptances.....	394	379	352	387	431	418	425	466	447	445	475	475	528
All other types of business, mainly services.....	6,732	6,738	6,721	6,730	6,729	6,726	6,724	6,755	6,731	6,698	6,713	6,760	6,715
Total classified loans.....	48,587	48,521	48,491	48,373	48,658	48,727	49,150	48,912	48,946	48,948	49,235	49,888	49,588
Commercial and industrial loans—All weekly reporting banks.....	59,619	59,577	59,548	59,460	59,691	59,816	60,235	59,995	60,010	60,021	60,366	61,111	60,747

NOTE.—Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 80 per cent of total commercial and industrial loans of all weekly reporting member banks and about 60 per

cent of those of all commercial banks. Monthly figures are averages of figures for Wednesday dates.

COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING BANKS—Continued

(In millions of dollars)

Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals.....	887	871	945	968	1,020	1,050	1,068	1,074	1,055	970	959	952
Machinery.....	2,860	2,891	3,034	3,022	3,095	3,366	3,648	3,730	3,825	3,960	3,919	4,083
Transportation equipment.....	1,147	1,175	1,256	1,324	1,365	1,494	1,564	1,670	1,757	1,776	1,844	1,995
Other fabricated metal products.....	1,448	1,445	1,425	1,463	1,496	1,550	1,639	1,667	1,669	1,636	1,601	1,586
Other durable goods.....	1,564	1,559	1,647	1,716	1,761	1,846	1,948	1,967	1,965	1,991	1,987	1,998
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	2,354	2,356	2,376	2,274	2,196	2,183	2,197	2,150	2,248	2,400	2,596	2,760
Textiles, apparel, and leather.....	1,498	1,612	1,814	1,866	1,921	2,024	2,146	2,220	2,239	2,104	1,979	1,852
Petroleum refining.....	1,580	1,622	1,645	1,628	1,719	1,826	1,780	1,776	1,790	1,773	1,760	1,680
Chemicals and rubber.....	1,787	1,883	2,031	2,088	2,008	2,095	2,110	2,112	2,178	2,227	2,213	2,256
Other nondurable goods.....	1,142	1,167	1,219	1,270	1,329	1,414	1,512	1,552	1,588	1,557	1,517	1,520
Mining, including crude petroleum and natural gas.....	3,734	3,688	3,693	3,715	3,727	3,802	3,945	3,900	3,942	3,994	3,959	3,937
Trade: Commodity dealers.....	1,477	1,480	1,422	1,308	1,222	1,137	1,169	1,255	1,196	1,193	1,361	1,479
Other wholesale.....	2,657	2,628	2,694	2,748	2,785	2,810	2,870	2,844	2,846	2,875	2,910	2,941
Retail.....	2,930	2,880	3,064	3,212	3,348	3,471	3,511	3,507	3,399	3,516	3,622	3,505
Transportation, communication, and other public utilities.....	6,013	5,899	5,924	5,734	5,842	6,090	6,443	6,458	6,551	6,797	6,912	7,117
Construction.....	2,540	2,547	2,560	2,588	2,637	2,696	2,712	2,705	2,653	2,616	2,571	2,551
All other:												
Bankers' acceptances.....	656	648	609	727	749	556	435	388	356	378	437	481
All other types of business, mainly services...	6,413	6,439	6,525	6,654	6,717	6,804	6,760	6,713	6,675	6,730	6,733	6,722
Total classified loans.....	42,687	42,790	43,883	44,305	44,937	46,214	47,477	47,688	47,932	48,493	48,880	49,415
Commercial and industrial loans—All weekly reporting banks.....	50,607	50,751	52,004	52,556	53,311	54,737	*58,731	*58,766	*58,940	*59,551	*59,949	*60,561

For Wednesday figures and notes, see preceding 2 pages.

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	
Jan.....	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.....	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Mar.....	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.....	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.31	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
Week ending—											
1965—Dec. 25...	4.75	4.75	4.63	4.43	4.505	4.46	4.692	4.65	4.65	4.76	4.82
1966—Jan. 1...	4.75	4.75	4.73	4.63	4.457	4.47	4.655	4.66	4.70	4.83	4.90
8...	4.75	4.75	4.75	4.61	4.532	4.53	4.718	4.70	4.69	4.84	4.93
15...	4.78	4.79	4.75	4.59	4.585	4.59	4.737	4.73	4.68	4.82	4.84
22...	4.88	4.88	4.75	3.86	4.673	4.61	4.770	4.73	4.70	4.83	4.86
29...	4.88	4.88	4.75	4.55	4.596	4.57	4.699	4.68	4.67	4.83	4.92
Feb. 5...	4.88	4.88	4.80	4.54	4.638	4.63	4.740	4.75	4.75	4.86	4.96
12...	4.88	4.88	4.88	4.63	4.650	4.63	4.774	4.78	4.77	4.88	5.01
19...	4.88	4.88	4.88	4.59	4.695	4.66	4.876	4.90	4.84	4.94	5.04
26...	4.88	4.88	4.88	4.63	4.696	4.66	4.892	4.87	4.86	4.98	5.04
Mar. 5...	5.00	4.88	4.88	4.63	4.661	4.62	4.861	4.81	4.91	5.00	5.03
12...	5.00	4.88	4.93	4.68	4.620	4.63	4.816	4.83	4.87	5.01	5.00
19...	5.28	5.10	5.00	4.57	4.718	4.64	4.915	4.82	4.82	5.01	4.93
26...	5.38	5.13	5.00	4.68	4.576	4.50	4.776	4.70	4.72	4.89	4.88
Apr. 2...	5.38	5.15	5.00	4.68	4.555	4.51	4.755	4.72	4.75	4.89	4.87
9...	5.38	5.25	5.00	4.75	4.531	4.53	4.719	4.68	4.75	4.86	4.80
16...	5.38	5.25	5.00	4.70	4.618	4.64	4.763	4.77	4.79	4.89	4.85
23...	5.38	5.25	5.00	4.77	4.664	4.65	4.754	4.74	4.75	4.86	4.87
30...	5.38	5.25	5.01	4.48	4.630	4.64	4.730	4.74	4.75	4.88	4.90
May 7...	5.38	5.38	5.13	4.73	4.674	4.66	4.782	4.80	4.83	4.91	4.92
14...	5.38	5.38	5.13	4.79	4.630	4.60	4.818	4.79	4.82	4.90	4.88
21...	5.38	5.38	5.15	4.98	4.626	4.63	4.823	4.83	4.86	4.84	4.90
28...	5.40	5.38	5.28	4.84	4.638	4.63	4.835	4.83	4.88	4.95	5.02
June 4...	5.50	5.38	5.38	4.95	4.641	4.59	4.826	4.75	4.88	5.00	5.02
11...	5.50	5.38	5.38	4.98	4.573	4.57	4.744	4.73	4.84	4.98	5.02
18...	5.50	5.38	5.38	5.18	4.575	4.52	4.707	4.64	4.75	4.98	4.97
25...	5.50	5.38	5.38	5.18	4.470	4.39	4.591	4.53	4.66	4.87	4.95
July 2...	5.58	5.45	5.48	5.43	4.435	4.47	4.610	4.68	4.86	4.93	5.11
9...	5.63	5.50	5.50	5.36	4.731	4.67	4.915	4.82	4.88	5.06	5.14
16...	5.63	5.50	5.55	5.45	4.876	4.85	4.999	5.00	4.98	5.21	5.24
23...	5.63	5.50	5.63	4.70	4.996	4.89	5.095	4.99	4.96	5.23	5.22
30...	5.63	5.55	5.63	5.46	4.818	4.73	4.919	4.89	4.93	5.19	5.25
Aug. 6...	5.75	5.63	5.63	5.63	4.834	4.81	4.969	4.99	5.04	5.27	5.32
13...	5.88	5.63	5.63	5.75	4.826	4.87	5.050	5.13	5.13	5.36	5.40
20...	5.88	5.63	5.63	5.36	5.048	5.06	5.315	5.37	5.35	5.57	5.60
27...	5.88	5.63	5.75	5.71	5.020	5.01	5.410	5.40	5.58	5.71	5.79
Sept. 3...	5.88	5.63	5.75	5.34	5.087	5.07	5.566	5.58	5.73	5.78	5.83
10...	5.88	5.63	5.75	5.89	5.155	5.18	5.657	5.70	5.72	5.71	5.63
17...	5.88	5.63	5.75	5.80	5.447	5.40	5.926	5.91	5.83	5.86	6.65
24...	5.88	5.70	5.75	5.29	5.586	5.52	6.039	5.92	5.90	5.91	5.69
Oct. 1...	5.95	5.75	5.75	4.50	5.503	5.39	5.804	5.69	5.79	5.74	5.49
8...	6.00	5.75	5.75	5.86	5.408	5.36	5.673	5.65	6.63	5.61	5.39
15...	6.00	5.75	5.75	5.50	5.471	5.44	5.750	5.71	5.56	5.59	5.42
22...	6.00	5.88	5.75	5.64	5.424	5.36	5.651	5.60	5.48	5.58	5.37
29...	6.00	5.88	5.65	5.04	5.246	5.22	5.536	5.53	5.44	5.53	5.36
Nov. 5...	6.00	5.88	5.63	5.86	5.234	5.29	5.513	5.57	5.53	5.48	5.39
12...	6.00	5.88	5.63	5.86	5.432	5.41	5.705	5.68	5.58	5.56	5.45
19...	6.00	5.88	5.68	5.96	5.459	5.38	5.695	5.63	5.53	5.51	5.47
26...	6.00	5.88	5.75	5.50	5.252	5.26	5.501	5.49	5.49	5.33	5.43
Dec. 3...	6.00	5.88	5.65	5.64	5.202	5.17	5.337	5.26	5.27	5.32	5.34
10...	6.00	5.88	5.63	5.36	5.198	5.16	5.281	5.26	5.25	5.33	5.30
17...	6.00	5.88	5.63	5.43	5.048	4.97	5.129	5.06	5.01	5.10	5.06
24...	6.00	5.88	5.60	5.25	4.842	4.81	4.939	4.93	4.78	4.93	4.90
31...	6.00	5.88	5.50	5.57	4.747	4.80	4.856	4.92	4.83	4.92	4.86

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance 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	
Jan.....	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.....	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Mar.....	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	6.13	
Apr.....	4.55	3.68	3.46	4.06	5.16	4.96	5.41	5.09	5.19	5.21	4.78	3.15	.....
May.....	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80	
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	7.18	
Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	.....
Week ending—														
1965—Dec. 25.....	4.43	3.57	3.40	3.79	4.87	4.71	5.04	4.81	4.94	4.84	4.48	3.05	.....
1966—Jan. 1.....	4.44	3.57	3.40	3.79	4.87	4.73	5.04	4.81	4.96	4.84	4.49	3.06	.....
8.....	4.44	3.57	3.40	3.79	4.88	4.73	5.05	4.82	4.97	4.85	4.50	3.03	.....
15.....	4.42	3.56	3.40	3.78	4.88	4.74	5.05	4.83	4.97	4.85	4.52	3.02	.....
22.....	4.42	3.56	3.39	3.78	4.88	4.74	5.06	4.84	4.97	4.85	4.53	3.01	.....
29.....	4.44	3.56	3.39	3.80	4.90	4.74	5.08	4.85	4.98	4.86	4.50	3.01	.....
Feb. 5.....	4.52	3.56	3.39	3.80	4.91	4.75	5.09	4.88	4.98	4.87	4.55	3.05	.....
12.....	4.58	3.57	3.39	3.82	4.92	4.76	5.10	4.88	4.99	4.88	4.60	3.01	.....
19.....	4.65	3.72	3.51	4.02	4.95	4.79	5.14	4.93	5.04	4.91	4.66	3.06	.....
26.....	4.66	3.80	3.62	4.08	4.98	4.82	5.16	4.95	5.06	4.93	4.71	3.12	.....
Mar. 5.....	4.71	3.84	3.63	4.15	5.01	4.85	5.20	4.98	5.08	4.97	4.78	3.21	.....
12.....	4.68	3.83	3.61	4.15	5.05	4.88	5.26	5.02	5.14	5.00	4.86	3.22	.....
19.....	4.63	3.79	3.56	4.13	5.12	4.93	5.34	5.08	5.19	5.09	4.87	3.27	.....
26.....	4.57	3.74	3.51	4.08	5.16	4.97	5.37	5.10	5.22	5.15	4.85	3.22	.....
Apr. 2.....	4.54	3.68	3.44	4.06	5.19	4.99	5.42	5.10	5.24	5.22	4.80	3.24	.....
9.....	4.52	3.68	3.44	4.06	5.17	4.98	5.42	5.10	5.20	5.22	4.78	3.15	.....
16.....	4.55	3.64	3.42	4.03	5.16	4.95	5.40	5.09	5.18	5.21	4.77	3.15	.....
23.....	4.57	3.69	3.47	4.06	5.16	4.95	5.41	5.09	5.18	5.21	4.77	3.13	.....
30.....	4.58	3.72	3.50	4.09	5.16	4.95	5.41	5.09	5.18	5.21	4.80	3.15	.....
May 7.....	4.59	3.75	3.52	4.13	5.16	4.94	5.45	5.09	5.18	5.21	4.77	3.23	.....
14.....	4.54	3.75	3.52	4.13	5.17	4.95	5.46	5.11	5.18	5.21	4.82	3.29	.....
21.....	4.54	3.75	3.52	4.13	5.19	5.01	5.49	5.13	5.22	5.23	4.86	3.38	.....
28.....	4.60	3.80	3.52	4.14	5.21	5.02	5.52	5.16	5.22	5.24	4.86	3.31	.....
June 4.....	4.62	3.83	3.57	4.17	5.23	5.04	5.54	5.19	5.24	5.27	4.87	3.35	.....
11.....	4.63	3.85	3.60	4.18	5.26	5.06	5.56	5.22	5.24	5.31	4.89	3.39	.....
18.....	4.63	3.83	3.60	4.15	5.28	5.06	5.59	5.27	5.25	5.34	4.95	3.32	.....
25.....	4.59	3.81	3.59	4.13	5.30	5.07	5.61	5.28	5.27	5.34	4.95	3.32	.....
July 2.....	4.69	3.87	3.58	4.16	5.30	5.10	5.60	5.26	5.29	5.34	4.98	3.40	.....
9.....	4.72	4.00	3.64	4.30	5.32	5.12	5.63	5.28	5.33	5.35	5.00	3.31	.....
16.....	4.78	4.00	3.77	4.30	5.35	5.14	5.68	5.32	5.36	5.38	5.01	3.34	.....
23.....	4.75	4.00	3.77	4.30	5.37	5.17	5.69	5.34	5.39	5.39	5.00	3.37	.....
30.....	4.72	4.02	3.77	4.33	5.41	5.22	5.72	5.38	5.41	5.44	5.00	3.44	.....
Aug. 6.....	4.73	4.03	3.78	4.34	5.43	5.24	5.75	5.41	5.44	5.46	5.03	3.48	.....
13.....	4.73	4.14	3.79	4.46	5.45	5.25	5.78	5.43	5.45	5.49	5.07	3.49	.....
20.....	4.81	4.20	3.87	4.50	5.50	5.31	5.85	5.48	5.48	5.53	5.15	3.57	.....
27.....	4.87	4.28	3.94	4.55	5.56	5.37	5.90	5.56	5.53	5.59	5.29	3.67	.....
Sept. 3.....	4.87	4.26	4.04	4.54	5.63	5.44	5.99	5.64	5.58	5.68	5.34	3.77	.....
10.....	4.76	4.22	4.02	4.51	5.71	5.52	6.08	5.73	5.64	5.76	5.26	3.80	.....
17.....	4.79	4.13	3.99	4.43	5.72	5.51	6.10	5.71	5.66	5.79	5.18	3.67	.....
24.....	4.82	4.17	3.85	4.45	5.72	5.49	6.10	5.70	5.67	5.80	5.24	3.74	.....
Oct. 1.....	4.76	4.14	3.89	4.45	5.71	5.47	6.08	5.68	5.66	5.79	5.25	3.77	.....
8.....	4.75	4.12	3.88	4.45	5.69	5.44	6.08	5.66	5.65	5.77	5.30	3.89	.....
15.....	4.76	4.12	3.86	4.45	5.67	5.43	6.10	5.64	5.65	5.73	5.26	3.77	.....
22.....	4.71	4.09	3.86	4.42	5.67	5.40	6.11	5.61	5.68	5.71	5.30	3.73	.....
29.....	4.62	4.01	3.83	4.35	5.65	5.37	6.11	5.61	5.68	5.67	5.25	3.66	.....
Nov. 5.....	4.67	3.95	3.75	4.32	5.64	5.35	6.10	5.59	5.69	5.64	5.14	3.66	.....
12.....	4.73	3.95	3.72	4.32	5.64	5.35	6.11	5.59	5.71	5.63	5.14	3.63	.....
19.....	4.77	4.04	3.72	4.35	5.64	5.36	6.12	5.59	5.70	5.65	5.21	3.60	.....
26.....	4.76	4.09	3.81	4.35	5.67	5.36	6.16	5.60	5.75	5.65	5.27	3.70	.....
Dec. 3.....	4.74	4.11	3.87	4.37	5.68	5.37	6.18	5.61	5.76	5.67	5.27	3.69	.....
10.....	4.76	4.04	3.89	4.30	5.69	5.38	6.17	5.61	5.77	5.67	5.26	3.58	.....
17.....	4.65	3.97	3.84	4.26	5.69	5.38	6.19	5.63	5.77	5.67	5.23	3.54	.....
24.....	4.58	3.97	3.74	4.26	5.69	5.39	6.19	5.64	5.78	5.65	5.24	3.60	.....
31.....	4.54	3.97	3.74	4.26	5.69	5.40	6.18	5.63	5.80	5.63	5.24	3.64	.....
Number of issues.....	10	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.—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: Average 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.

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund ²	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965	43,300	1,869	13,806	27,355	35	66	223	700	1,558	63	84	1,151	44
1966—Jan.	.....	1,871	13,811	.....	35	66	223	700	1,558	63	84	1,113	44
Feb.	.....	2,116	13,811	.....	35	66	223	700	1,558	63	84	1,076	43
Mar.	43,330	2,358	13,738	27,235	35	65	223	700	1,556	63	84	1,086	43
Apr.	.....	2,369	13,668	.....	35	65	224	700	1,556	45	84	1,096	44
May	.....	2,557	13,582	.....	35	65	223	700	1,556	45	84	1,061	43
June	43,325	2,562	13,529	27,235	35	64	222	700	1,555	45	84	1,024	43
July	.....	2,586	13,413	.....	35	67	224	700	1,532	45	84	986	45
Aug.	.....	2,645	13,319	.....	35	70	226	700	1,529	45	84	997	45
Sept.	43,255	2,645	13,356	27,255	35	74	225	701	1,527	45	84	1,009	45
Oct.	.....	2,645	13,311	.....	35	77	226	701	1,524	45	84	1,021	45
Nov.	.....	2,648	13,262	.....	35	80	225	701	1,524	45	84	1,034	44
Dec.	43,205	2,652	13,235	27,320	35	84	224	701	1,525	.....	84	1,046	45
1967—Jan.	.....	2,659	13,202	.....	35	.....	227	701	1,524	.....	84	1,056	45
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	.....	146	122	56	2,404	328
1966—Jan.	36	97	84	4,740	4,410	78	281	.....	146	122	56	2,404	.....
Feb.	29	97	84	4,774	4,406	108	243	.....	145	122	56	2,404	.....
Mar.	23	102	58	4,806	4,402	108	243	.....	132	122	46	2,369	328
Apr.	24	108	55	4,874	4,402	98	243	.....	132	122	46	2,369	.....
May	24	108	55	4,953	4,311	98	243	.....	132	122	46	2,370	.....
June	24	108	55	5,026	4,310	109	243	.....	132	122	46	2,369	329
July	24	108	55	5,117	4,302	112	243	.....	132	122	46	2,362	.....
Aug.	25	108	55	5,209	4,297	112	243	.....	131	122	46	2,358	.....
Sept.	25	108	55	5,241	4,295	116	243	.....	131	122	46	2,356	329
Oct.	25	108	54	5,236	4,289	116	243	.....	131	122	46	2,351	.....
Nov.	26	108	51	5,237	4,290	119	243	.....	131	122	46	2,382	.....
Dec.	26	108	45	5,238	4,292	120	243	.....	130	122	46	2,414	.....
1967—Jan.	.....	108	45	5,236	4,290	.....	243	.....	130	122	46	2,412	.....
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—Jan.	55	182	68	157	21	1,756	20	31	53	67	39	583	73
Feb.	55	193	68	157	21	1,756	20	31	53	67	41	592	73
Mar.	58	193	68	134	21	1,756	20	31	53	67	42	595	69
Apr.	58	193	68	133	21	1,756	20	31	53	65	43	600	69
May	58	193	68	142	21	1,730	20	18	53	65	44	605	69
June	61	193	68	141	21	1,730	20	18	53	65	45	607	69
July	62	193	68	140	21	1,730	20	18	53	65	47	612	69
Aug.	62	193	68	138	21	1,730	20	18	53	65	48	626	69
Sept.	62	193	68	136	21	1,730	20	18	53	65	49	627	69
Oct.	63	193	68	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	.....	68	.....	21	1,730	20	18	53	65	44	643	69
1967—Jan.	71	.....	68	.....	.....	1,730	20	18	53	65	45	.....	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—Jan.....	471	810	202	2,661	55	96	116	139	.....	155	401	19	-105
Feb.....	499	810	202	2,661	55	96	116	139	.....	155	401	19	-120
Mar.....	520	785	202	2,652	55	92	116	139	2,036	155	401	20	-30
Apr.....	557	785	202	2,647	55	92	116	139	.....	155	401	20	-80
May.....	581	785	203	2,630	55	92	116	139	.....	155	401	20	-36
June.....	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July.....	677	785	203	2,683	59	92	106	139	.....	155	401	20	-401
Aug.....	672	785	203	2,681	59	92	105	139	.....	155	401	20	-388
Sept.....	664	785	203	2,681	59	92	100	139	1,940	155	401	20	-299
Oct.....	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.....	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Jan.....	611	.....	203	2,679	.....	92	102	93	.....	146	401	.....	-274

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Beginning June 1965, excludes gold subscription payments made by

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

³ Adjusted to include gold subscription payments to the IMF, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,395.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	52.8
1965.....	1,430.0	1,069.4	19.0	26.4	2.3	58.6	125.6	7.6	6.9	11.2	4.6	15.2	30.7	52.5
1965—Dec.....	.....	89.3	24.7	2.3	.....	.....	10.2	.7	.....	.7	21.1	1.3	2.6	.....
1966—Jan.....	.....	91.2	.....	.....	.....	.....	9.7	.7	.....	1.0	.4	1.2	2.5	.....
Feb.....	.....	87.8	.....	.....	.....	.....	9.7	.9	.....	.9	.3	1.2	2.4	.....
Mar.....	.....	90.5	.....	.....	21.2	.....	10.3	.8	.....	.9	.3	1.3	2.6	.....
Apr.....	.....	90.8	.....	.....	.....	.....	10.3	.3	.....	.8	.4	.....	2.8	.....
May.....	.....	91.9	.....	.....	.....	.....	10.4	.4	.....	.8	.4	.....	2.9	.....
June.....	.....	89.3	.....	.....	.....	.....	9.2	.9	.....	.8	.3	23.9	3.3	.....
July.....	.....	89.4	.....	.....	.....	.....	9.3	.....	.....	.8	.3	.....	2.6	.....
Aug.....	.....	90.1	.....	.....	.....	.....	9.2	.....	.....	.8	.....	.....	3.0	.....
Sept.....	.....	91.7	.....	.....	.....	.....	9.2	.....	.....	.8	.....	24.0	.....	.....
Oct.....	.....	89.7	.....	.....	.....	.....	9.1	.....	.....	.....	.....	.....	.....	.....
Nov.....	.....	90.8	.....	.....	.....	.....	8.7	.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	87.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1966			
											I	II	III	IV
Western Europe:														
Austria.....		-84	-83	-1		-143	-82	-55	-100	-25	-25			
Belgium.....	3	-329	-39	-141	-144	-63		-40	-83					
France.....			-266	-173		-456	-518	-405	-884	-601	-103	-221	-277	
Germany, Fed. Rep. of.....				-34	-23			-225						
Italy.....		-349			100			200	-80	-60				-60
Netherlands.....	25	-261	-30	-249	-25			-60	-35					
Spain.....	31	32		-114	-156	-146	-130	-32	-180					
Switzerland.....		-215	20	-324	-125	102		-81	-50	-2	7	11	-20	
United Kingdom.....		-900	-350	-550	-306	-387	329	618	150	80	-19	-7	126	-20
Bank for Intl. Settlements.....		-178	-32	-36	-23									
Other.....	8	-41	-48	-96	-53	-12	1	-7	-37	-50	-34	-4	-1	-12
Total.....	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-174	-221	-172	-92
Canada.....														
	5					190				200	100	50	50	
Latin American republics:														
Argentina.....	75	67		-50	-90	85	-30			-39			-28	-11
Brazil.....			-11	-2	-2	57	72	54	25	-3	-1	-1	-1	*
Colombia.....				-6		38		10	29	7	7			*
Venezuela.....			65						-25					
Other.....	6	2	-35	-42	-17	-5	-11	-9	-13	-6	-6	-3	-5	8
Total.....	81	69	19	-100	-109	175	32	56	17	-41	*	-4	-34	-3
Asia:														
Japan.....		-30	-157	-15						-56	-56			
Other.....	18	-4	-28	-97	-101	-93	12	3	-24	-30	-25	-2	-12	10
Total.....	18	-34	-186	-113	-101	-93	12	3	-24	-86	-82	-2	-12	10
All other.....														
		-3	-5	-38	-6	-1	-36	-7	-16	-22	-9	-8	-4	*
Total foreign countries.....	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-165	-185	-172	-86
Intl. Monetary Fund.....	600		³ -44	⁴ 300	150				⁵ -225	⁶ 177	⁶ 131	⁶ 18	629	
Grand total.....	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-34	-167	-143	-86

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

³ Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 4).

⁴ IMF sold to the United States a total of \$800 million of gold (\$200

million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U. S. Govt. securities.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁶ Represents gold deposit by the IMF; see note 2 to table below.

U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ^{1,2}		Total	Total gold		Total	Gold stock ^{1,2}		Foreign currency holdings ⁴	Total	Total gold
		Total ³	Treasury					Total ³	Treasury			
1954.....	21,793	21,793	21,713	-298	-298	1966—Feb....	14,188	13,811	13,730	377	-262	
1955.....	21,753	21,753	21,690	-40	-40	Mar....	14,297	13,738	13,634	559	109	-73
1956.....	22,058	22,058	21,949	305	305	Apr....	14,190	13,668	13,632	522	-107	-70
1957.....	22,857	22,857	22,781	799	799	May....	14,210	13,582	13,532	628	20	-86
						June....	14,251	13,529	13,433	722	41	-53
1958.....	20,582	20,582	20,534	-2,275	-2,275	July....	14,506	13,413	13,332	1,093	255	-116
1959.....	19,507	19,507	19,456	-1,075	-1,075	Aug....	14,618	13,319	13,259	1,299	112	-94
1960.....	17,804	17,804	17,767	-1,703	-1,703	Sept....	14,504	13,356	13,258	1,148	-114	37
1961.....	17,063	16,947	16,889	-741	-857	Oct....	14,524	13,311	13,257	1,213	20	-45
1962.....	16,156	16,057	15,978	-907	-890	Nov....	14,370	13,262	13,159	1,108	-154	-49
1963.....	15,808	15,596	15,513	-348	-461	Dec....	14,556	13,235	13,159	1,321	186	-27
1964.....	15,903	15,471	15,388	432	95							
1965.....	14,587	13,806	13,733	781	-1,316	1967—Jan....	13,847	13,202	13,157	645	-709	-33
1966.....	14,556	13,235	13,159	1,321	-31	Feb....	13,641	13,161	13,107	480	-206	-41

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Feb. 28, 1967. Also includes gold deposit of IMF; see note 2.

² Beginning Sept. 1965, includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$213 million on Feb. 28, 1967. The United States has a corresponding gold liability to the IMF.

³ Includes gold in Exchange Stabilization Fund.

⁴ For holdings of F.R. Banks only, see pp. 402 and 404.

⁵ Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

⁶ Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 483 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1964		Dec. 31, 1965		Mar. 31, 1966		June 30, 1966		Sept. 30, 1966		Dec. 31, 1966 ^a		
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars		U.S. Govt. bonds & notes
											Series A ¹	Series B ²	
Western Europe:													
Austria.....	923	3	950	3	911	3	906	3	934	3	897	897	3
Belgium.....	1,887	*	1,956	*	1,926	*	1,933	*	1,905	*	1,964	1,964	*
Denmark.....	428	14	402	14	443	13	429	13	395	13	413	413	13
Finland.....	212	1	192	1	153	1	127	1	116	1	103	103	1
France.....	5,392	7	5,703	7	5,877	7	6,168	7	6,316	7	6,309	6,308	7
Germany, Fed. Rep. of.....	6,258	1	5,839	1	5,822	1	6,066	1	6,515	1	6,875	6,830	1
Greece.....	248	*	229	*	252	*	246	*	251	*	249	249	*
Italy.....	3,729	1	4,024	1	3,695	1	3,888	1	3,881	2	3,824	3,824	2
Netherlands.....	2,055	5	2,095	6	2,027	5	1,960	5	2,055	5	2,094	2,094	5
Norway.....	215	98	354	49	285	45	346	51	302	51	301	301	51
Portugal.....	780	*	898	*	889	*	892	*	947	*	1,001	1,001	*
Spain.....	1,010	2	993	2	903	2	900	2	966	2	947	947	2
Sweden.....	833	40	849	24	853	24	891	24	896	24	859	859	24
Switzerland.....	4,095	79	4,411	89	4,108	91	4,258	93	4,438	93	4,653	4,653	93
Turkey.....	140	*	150	*	155	*	137	*	124	*	145	145	*
United Kingdom.....	4,020	414	4,979	553	5,237	564	5,161	560	5,549	298	5,777	5,756	348
Other ³	508	49	34	50	498	49	343	50	252	49	18	18	49
Total.....	32,733	714	34,058	800	34,034	806	34,651	811	35,842	549	36,429	36,362	599
Canada.....	4,010	690	3,725	676	3,394	683	3,195	686	3,200	693	3,551	3,544	692
Latin American republics:													
Argentina.....	362	*	498	*	552	*	549	*	548	*	502	502	*
Brazil.....	350	*	446	*	344	*	375	*	390	*	344	344	*
Chile.....	219	*	263	*	245	*	238	*	283	*	306	306	*
Colombia.....	267	1	249	1	200	1	206	1	211	1	204	204	1
Cuba.....	12	*	10	*	10	*	10	*	10	*	8	8	*
Mexico.....	904	1	861	*	874	1	730	1	659	1	743	743	1
Panama, Republic of.....	99	1	120	1	135	1	156	1	149	1	150	150	2
Peru.....	273	1	324	1	319	1	312	1	281	1	314	314	1
Uruguay.....	282	*	292	*	312	*	334	*	311	*	307	307	*
Venezuela.....	1,135	*	1,139	1	1,102	1	1,101	1	1,080	1	1,111	1,111	1
Other.....	478	2	584	1	605	1	594	1	570	1	584	584	*
Total.....	4,381	6	4,786	5	4,698	5	4,605	5	4,492	5	4,573	4,573	6
Asia:													
India.....	306	*	365	*	321	*	367	*	394	*	423	422	*
Indonesia.....	73	1	66	1	72	1	84	1	88	1	89	89	1
Japan.....	3,071	5	3,342	9	3,294	9	3,226	9	3,071	9	3,027	3,000	9
Philippines.....	256	*	342	*	352	*	374	*	366	*	330	329	*
Thailand.....	562	*	638	*	719	*	668	*	704	*	690	690	*
Other.....	2,059	43	2,249	41	2,268	41	2,428	41	2,539	41	2,481	2,455	40
Total.....	6,327	49	7,002	51	7,026	51	7,147	51	7,162	51	7,040	6,985	50
Africa:													
South Africa.....	621	*	476	*	609	*	707	*	728	*	608	708	*
U.A.R. (Egypt).....	163	.....	169	.....	155	*	162	*	154	*	132	132	*
Other.....	283	16	347	16	373	16	392	16	432	15	425	423	15
Total.....	1,067	16	992	16	1,137	16	1,261	16	1,314	15	1,265	1,263	15
Other countries:													
Australia.....	402	*	477	*	455	*	501	*	465	*	467	467	*
All other.....	382	26	379	29	434	31	410	27	409	26	397	397	26
Total.....	784	26	856	29	889	31	911	27	874	26	864	864	26
Total foreign countries ⁴	49,302	1,501	51,419	1,577	51,178	1,592	51,770	1,596	52,884	1,339	53,722	53,591	1,388
International and regional ⁵	7,161	904	6,878	752	6,659	556	6,653	433	6,892	389	8,100	7,770	325
Grand total ⁴	56,463	2,405	58,297	2,329	58,837	2,148	59,423	2,029	60,976	1,728	61,822	61,361	1,713

¹ Data for short-term dollars are comparable to data for Sept. 30, 1966. Data for "International and regional" have been increased by \$330 million; this amount of special U.S. notes held by the International Monetary Fund was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

² Data for short-term dollars reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 1.

³ Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

⁴ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁵ Includes international organizations and Latin American, Asian, and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

⁶ Excludes gold subscription payments by member countries in anticipation of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965—Dec. 31, \$313; 1966—Mar. 31, \$2; June 30, \$1; and Sept. 30, \$3.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn.

U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 482.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries
1963.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964.....	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965.....	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.....	19,783	5,839	13,944	7,264	1,339	1,480	3,421	209	231
Feb.....	19,391	5,815	13,576	6,914	1,364	1,425	3,439	210	224
Mar.....	19,403	5,848	13,555	7,017	1,308	1,359	3,410	218	243
Apr.....	19,412	5,785	13,627	6,968	1,262	1,415	3,519	229	234
May.....	*19,542	5,633	*13,909	7,238	1,239	*1,442	3,532	235	223
June.....	*19,282	5,315	*13,767	7,415	1,202	*1,221	3,438	237	254
July.....	*19,493	5,623	*13,870	7,726	1,163	*1,159	3,364	234	224
Aug.....	*19,566	5,827	*13,739	7,626	1,096	*1,153	3,393	252	*219
Sept.....	*19,174	5,827	*13,347	7,278	1,090	*1,049	3,440	266	*224
Oct.....	*19,561	*5,819	*13,742	7,481	1,196	*1,110	3,446	282	*227
Nov.....	19,606	5,812	13,794	7,552	1,212	1,101	3,412	293	224
Dec. ^{2 p}	19,128	5,763	13,365	7,224	1,189	1,134	3,313	277	228
Dec. ^{3 p}	18,855	5,434	13,421	7,224	1,189	1,134	3,369	277	228
1967—Jan. ^p	4 18,200	4 5,163	13,037	6,908	1,186	1,139	3,288	276	240

¹ Includes Bank for International Settlements and European Fund.² Data included for short-term liabilities are comparable to data for November. Data for "International and regional" have been increased by \$330 million; this amount of special U.S. notes held by the International Monetary Fund was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.³ Data reflect changes in coverage and classification effective Dec. 31, 1966, and exclude a \$330 million letter of credit to the IMF; see note 2.⁴ Excludes a \$298 million U.S. Treasury letter of credit issued to IMF on Jan. 30, 1967 in exchange for special U.S. notes.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1963.....	25,967	4,637	4,501	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁴	28,873	4,973	4,802	172	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965.....	29,072	5,000	4,882	117	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Jan.....	29,277	5,095	4,967	128	24,182	12,844	11,338	11,672	2,561	4,043	5,326	312	268
Feb.....	29,154	5,210	5,083	127	23,944	12,476	11,468	11,358	2,589	4,055	5,356	335	253
Mar.....	29,246	5,292	5,177	115	23,954	12,455	11,499	11,660	2,308	4,026	5,359	330	272
Apr.....	29,498	5,297	5,180	116	24,201	12,527	11,674	11,522	2,460	4,099	5,526	328	266
May.....	*29,710	5,195	5,083	113	*24,515	*12,809	*11,706	*11,868	2,359	*4,149	5,541	336	262
June.....	*29,626	5,082	4,972	110	*24,544	*12,661	*11,883	12,331	2,171	*3,933	5,470	334	305
July.....	*30,704	5,191	5,080	111	*25,514	*13,017	*12,497	13,349	2,291	*3,881	5,393	329	269
Aug.....	*31,213	5,438	5,332	106	*25,775	*12,887	*12,888	*13,785	2,164	*3,817	5,405	339	267
Sept.....	*31,077	5,438	5,311	127	*25,639	*12,495	13,144	13,534	2,191	*3,800	5,484	363	264
Oct.....	*32,081	5,429	5,303	126	*26,652	*12,890	13,762	14,177	2,400	*3,910	5,522	376	268
Nov.....	32,436	5,452	5,333	118	26,984	12,934	14,050	14,573	2,456	3,861	5,430	398	266
Dec. ^{5 p}	31,849	5,439	5,328	111	26,410	12,505	13,905	14,015	2,505	3,886	5,351	387	266
Dec. ^{6 p}	31,388	5,109	4,998	111	26,279	12,561	13,718	13,948	2,498	3,886	5,296	385	266
1967—Jan. ^p	730,192	74,859	74,706	153	25,333	12,177	13,156	13,215	2,353	3,918	5,172	390	285

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Jan.....	11,672	232	392	323	102	985	1,449	148	1,483	255	231	299	152	644
Feb.....	11,358	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar.....	11,660	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651
Apr.....	11,522	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May.....	11,868	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June.....	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July.....	*13,349	205	406	295	70	1,169	2,025	131	1,725	344	347	306	138	672
Aug.....	*13,785	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.....	14,177	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov.....	14,573	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. ^{5 p}	14,015	196	439	305	58	1,071	2,583	129	1,410	364	283	358	162	656
Dec. ^{6 p}	13,948	196	439	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan. ^p	13,215	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued								2b. Latin America					
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁹	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Jan.....	1,331	34	3,212	14	353	4	30	4,043	424	364	210	189	9	728
Feb.....	1,353	35	3,095	20	345	4	27	4,055	461	367	186	174	11	742
Mar.....	1,436	39	3,201	14	358	3	27	4,026	487	281	202	177	10	740
Apr.....	1,466	28	3,062	16	342	3	27	4,099	503	266	199	196	9	727
May.....	1,585	28	3,117	16	330	3	27	4,149	518	342	205	193	9	716
June.....	1,610	21	3,120	21	353	2	29	3,933	485	330	195	182	10	589
July.....	1,696	18	3,350	20	397	4	31	3,881	473	314	198	189	9	566
Aug.....	1,692	26	3,901	27	380	6	29	3,817	489	327	201	182	9	554
Sept.....	1,757	24	3,609	32	358	6	32	3,800	474	345	238	186	10	523
Oct.....	1,747	31	4,165	40	332	6	33	3,910	438	365	238	183	10	555
Nov.....	1,764	30	4,414	33	313	5	33	3,861	417	362	226	176	9	606
Dec.....	1,811	43	3,837	37	227	8	40	3,886	418	299	261	178	8	632
Dec. sp.....	1,811	43	3,816	37	226	8	40	3,886	418	299	261	178	8	632
1967—Jan.....	1,703	38	3,764	35	384	6	36	3,918	414	297	242	170	8	636

End of period	2b. Latin America—Continued								2c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—Jan.....	126	248	144	788	511	164	119	18	5,326	35	112	86	34	123
Feb.....	135	235	164	721	541	182	118	18	5,356	35	119	94	28	120
Mar.....	135	252	157	701	546	186	127	24	5,359	36	112	78	37	125
Apr.....	145	240	161	787	547	174	128	16	5,526	36	119	159	52	139
May.....	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June.....	156	247	179	700	534	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	5,484	36	135	151	53	115
Oct.....	148	237	156	738	521	178	121	23	5,522	36	142	151	62	108
Nov.....	152	236	161	694	517	174	108	24	5,430	36	135	167	60	102
Dec.....	150	249	161	710	521	177	104	17	5,351	36	142	180	54	117
Dec. sp.....	150	249	161	710	521	177	104	17	5,296	36	142	179	54	117
1967—Jan.....	147	239	164	750	533	192	108	19	5,172	36	147	196	62	109

End of period	2c. Asia—Continued							2d. Africa					2e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Jan.....	2,965	118	295	213	577	768	312	11	19	72	18	191	268	244	24
Feb.....	2,964	117	302	211	604	760	335	11	19	95	18	192	253	226	27
Mar.....	2,966	116	310	214	627	738	330	14	19	89	16	192	272	232	40
Apr.....	2,959	121	313	217	580	832	328	11	20	89	17	192	266	231	35
May.....	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29
June.....	2,897	119	329	227	576	881	334	9	22	67	23	213	305	279	26
July.....	2,780	120	325	241	595	891	329	12	25	63	25	203	269	241	28
Aug.....	2,760	129	316	242	603	902	339	12	35	56	22	215	264	236	28
Sept.....	2,742	134	317	244	612	945	363	13	40	64	15	231	267	240	27
Oct.....	2,685	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25
Nov.....	2,629	158	287	239	611	1,007	398	14	38	73	45	229	266	242	24
Dec.....	2,698	172	286	232	598	836	387	15	32	71	39	230	266	243	22
Dec. sp.....	2,671	162	285	228	598	824	385	15	31	71	39	229	266	243	22
1967—Jan.....	2,573	171	282	235	610	751	390	13	33	61	42	242	285	262	23

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

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

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

⁴ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +30; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

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

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

⁷ Excludes a \$298 million U.S. Treasury letter of credit issued to IMF on Jan. 30, 1967, in exchange for special U.S. notes.

⁸ Data reflect changes in coverage and classification.

⁹ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2i. Supplementary Data¹⁰ (end of period)

Area or country	1965		1966		Area or country	1965		1966	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	7.1	5.8	4.0	6.6	Iraq.....	65.4	12.0	27.1	n.a.
Ireland, Rep. of.....	6.3	6.2	6.6	8.9	Jordan.....	7.9	16.0	16.0	39.7
Luxembourg.....	20.1	21.1	28.2	25.3	Kuwait.....	52.0	35.5	24.6	49.2
Other Latin American republics:					Laos.....	5.0	3.2	5.7	n.a.
Bolivia.....	53.1	67.4	64.4	66.9	Lebanon.....	113.2	99.7	92.0	100.1
Costa Rica.....	28.6	34.2	32.9	34.6	Malaysia.....	1136.3	25.9	31.2	38.3
Dominican Republic.....	47.3	72.3	54.3	53.2	Pakistan.....	24.8	19.4	21.0	49.2
Ecuador.....	65.2	69.6	62.3	86.3	Ryukyu Islands (incl. Okinawa).....	32.7	24.0	39.5	1215.9
El Salvador.....	71.7	67.0	78.3	68.9	Saudi Arabia.....	288.0	283.6	291.0	176.1
Guatemala.....	71.6	68.1	86.9	64.2	Singapore.....	(11)	8.9	4.9	34.6
Haiti.....	15.4	16.3	16.7	16.3	Syria.....	3.2	4.0	4.8	3.4
Honduras.....	33.0	31.4	43.2	26.8	Vietnam.....	19.7	39.0	123.8	177.0
Jamaica.....	7.8	8.6	11.5	11.7	Other Africa:				
Nicaragua.....	67.4	67.0	75.0	72.8	Algeria.....	2.1	7.6	13.6	11.3
Paraguay.....	12.1	13.8	15.0	14.9	Ethiopia, (incl. Eritrea).....	45.2	44.1	58.9	53.5
Trinidad & Tobago.....	8.6	3.6	6.3	4.7	Ghana.....	5.1	2.6	2.9	6.9
Other Latin America:					Liberia.....	17.6	17.9	19.7	21.2
British West Indies.....	16.0	11.5	8.9	14.6	Libya.....	26.8	34.8	26.7	37.1
French West Indies & French Guiana.....	1.4	2.2	1.5	1.3	Mozambique.....	1.6	1.6	1.7	n.a.
Other Asia:					Nigeria.....	20.3	21.7	20.3	n.a.
Afghanistan.....	6.3	5.6	8.0	9.5	Somali Republic.....	.8	.8	.9	.8
Burma.....	35.9	49.1	34.6	n.a.	Southern Rhodesia.....	2.6	3.3	3.5	2.7
Cambodia.....	1.7	2.7	3.1	1.1	Sudan.....	2.2	3.7	3.3	3.4
Ceylon.....	2.7	2.4	3.3	3.2	Tunisia.....	1.0	1.8	1.0	1.1
Iran.....	62.0	66.9	79.2	36.6	Zambia.....	.9	7.2	16.1	n.a.
					All other:				
					New Zealand.....	19.7	18.7	27.1	13.6

¹⁰ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

¹¹ Singapore included with Malaysia.

¹² Data exclude \$12 million resulting from changes in reporting coverage and classification.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964 ⁴	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	72	503	90
1965.....	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Jan.....	29,277	25,319	6,871	4,043	7,848	3,558	2,999	3,592	1,563	1,627	94	308	365
Feb.....	29,154	25,108	6,795	3,991	7,822	3,548	2,952	3,658	1,586	1,636	95	341	388
Mar.....	29,246	25,188	7,117	3,823	7,643	3,592	3,012	3,676	1,530	1,703	89	354	381
Apr.....	29,498	25,380	7,080	3,895	7,548	3,597	3,260	3,712	1,578	1,693	106	336	406
May.....	*29,710	*25,570	7,293	3,769	7,464	3,627	*3,416	3,704	1,531	1,718	88	367	437
June.....	*29,626	*25,427	7,297	*3,654	7,384	3,614	*3,478	3,743	1,526	1,756	72	389	456
July.....	*30,704	*26,488	7,863	*3,681	7,605	3,680	*3,659	3,731	1,490	*1,764	80	397	485
Aug.....	*31,213	*26,999	8,211	*3,697	7,529	3,923	*3,639	3,658	1,413	1,770	81	*394	556
Sept.....	*31,077	*26,625	7,893	*3,844	7,363	3,958	*3,567	3,843	1,531	1,807	108	397	608
Oct.....	*32,081	*27,554	8,445	*3,997	7,671	3,964	*3,477	3,825	1,480	1,820	98	427	702
Nov.....	32,436	27,936	8,605	4,065	7,896	3,976	3,394	3,795	1,492	1,814	89	400	705
Dec. ^{5p}	31,849	27,483	8,607	4,001	7,464	3,999	3,412	3,755	1,511	1,822	89	333	609
Dec. ^{7p}	31,388	27,044	8,447	4,052	7,464	3,669	3,412	3,755	1,511	1,822	89	333	588
1967—Jan. ^p	*30,192	*25,961	7,726	3,967	7,386	3,343	3,539	3,717	1,455	1,834	81	347	514

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

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

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

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

⁵ Comparable to data for November.

⁶ Increased by \$330 million; this amount of special U.S. notes held by the IMF was exchanged for a U.S. Treasury letter of credit on Dec. 30, 1966.

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

⁸ Excludes a \$298 million U.S. Treasury letter of credit issued to IMF on Jan. 30, 1967, in exchange for special U.S. notes.

4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,957	*	1,230	1,004	2,235	3,294	131	64
1965.....	7,632	*	1,201	593	2,288	3,343	139	67
1965 ²	7,734	*	1,208	669	2,293	3,358	139	67
1966—Jan.....	7,557	*	1,207	625	2,210	3,297	142	76
Feb.....	7,471	1	1,145	631	2,188	3,299	132	76
Mar.....	7,590	1	1,176	647	2,199	3,366	135	66
Apr.....	7,474	1	1,166	603	2,149	3,359	137	58
May.....	7,560	1	1,220	607	2,210	3,317	142	63
June.....	7,649	1	1,285	643	2,221	3,298	140	62
July.....	7,503	2	1,291	641	2,244	3,135	128	63
Aug.....	7,411	1	1,304	563	2,268	3,086	128	61
Sept.....	7,420	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. ^p	7,776	1	1,352	603	2,489	3,126	144	62
1967—Jan. ^p	7,629	*	1,277	591	2,484	3,091	125	60

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ¹	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
1965 ²	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan.....	1,207	9	57	33	86	74	177	13	121	39	55	26	59	53
Feb.....	1,145	8	54	36	89	66	184	14	109	40	49	29	55	54
Mar.....	1,176	11	47	38	91	84	185	13	102	44	50	31	48	51
Apr.....	1,166	10	47	39	86	74	182	13	102	37	51	31	64	53
May.....	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June.....	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July.....	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug.....	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65
Sept.....	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct.....	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov.....	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ^p	1,352	16	67	62	91	73	215	16	108	40	76	44	67	74
1967—Jan. ^p	1,277	19	69	42	90	60	184	15	84	36	64	44	75	68

4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965.....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
1965 ²	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Jan.....	88	36	198	26	27	5	25	2,210	231	96	176	243	16	662
Feb.....	85	6	177	27	30	5	28	2,188	224	94	175	236	16	686
Mar.....	78	21	196	25	27	4	31	2,199	221	97	173	225	16	718
Apr.....	74	18	198	23	31	4	30	2,149	206	82	165	235	16	713
May.....	83	30	200	23	32	5	32	2,210	199	95	168	234	17	732
June.....	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July.....	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729
Aug.....	92	42	214	17	37	2	25	2,268	182	110	158	279	16	743
Sept.....	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct.....	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov.....	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ^p	83	52	193	19	37	2	16	2,489	193	114	159	308	16	767
1967—Jan. ^p	75	50	220	23	39	2	17	2,484	185	119	152	295	16	792

For notes see the following page.

4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ¹	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965.....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
1965 ²	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—Jan.....	59	169	49	185	237	51	13	23	3,297	1	24	22	2	86
Feb.....	63	160	56	174	224	41	13	24	3,299	1	26	26	2	82
Mar.....	62	167	44	171	217	45	13	27	3,366	1	29	28	2	91
Apr.....	66	167	42	174	206	43	12	23	3,359	1	32	28	2	84
May.....	64	175	56	174	200	57	16	22	3,317	1	33	28	1	81
June.....	67	186	55	174	205	57	16	21	3,298	1	33	29	1	89
July.....	66	177	57	180	218	55	17	16	3,135	1	32	26	6	88
Aug.....	67	177	39	184	224	56	17	16	3,086	1	30	27	6	90
Sept.....	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. ³	84	211	45	226	272	61	18	17	3,126	1	31	16	6	97
1967—Jan. ³	78	211	44	226	270	63	17	17	3,091	1	31	12	6	102

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ¹	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965.....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
1965 ²	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Jan.....	2,698	24	229	16	83	112	142	1	2	38	38	63	76	62	14
Feb.....	2,699	24	227	15	81	117	132	*	2	37	34	58	76	62	14
Mar.....	2,783	24	206	15	72	115	135	1	3	35	42	55	66	59	7
Apr.....	2,782	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May.....	2,759	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June.....	2,733	16	191	17	69	118	140	1	2	41	48	48	62	52	9
July.....	2,588	19	173	16	67	118	128	*	2	38	44	43	63	54	9
Aug.....	2,536	20	183	17	64	112	128	*	2	37	44	44	61	52	9
Sept.....	2,487	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. ³	2,502	31	214	14	81	133	144	1	2	50	25	66	62	52	10
1967—Jan. ³	2,418	34	233	22	83	150	125	*	3	38	18	66	60	51	9

¹ Differs from data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964; and because of revision of preliminary data.

² Differs from data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

³ Grand total excludes \$27 million because of reclassification of a reporting institution from bank to nonbank reporter beginning Dec. 31, 1966, distributed as follows: United Kingdom and Total Europe, \$15 million; and Canada \$12 million.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

See also NOTE to Table 2.

5. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 ²	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965.....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1965 ³	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—Jan.....	7,557	7,082	2,865	257	1,498	1,110	1,252	2,489	475	475	292	65	118
Feb.....	7,471	7,035	2,816	224	1,497	1,095	1,264	2,484	472	436	260	61	115
Mar.....	7,590	7,145	2,867	231	1,508	1,128	1,287	2,545	446	445	286	53	106
Apr.....	7,474	7,067	2,719	221	1,425	1,073	1,305	2,578	466	406	252	61	94
May.....	7,560	7,139	2,835	224	1,520	1,091	1,298	2,542	464	421	253	62	106
June.....	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	469	294	63	113
July.....	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	425	252	59	113
Aug.....	7,411	6,971	2,820	216	1,548	1,056	1,374	2,324	453	440	260	57	123
Sept.....	7,420	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. ^p	47,776	47,380	3,137	258	1,739	1,140	1,367	2,442	4,435	4,396	4,216	70	110
1967—Jan. ^p	7,629	7,279	2,990	257	1,592	1,141	1,370	2,479	440	349	193	73	83

¹ Includes central banks.

² Differs from data in line above because of the exclusion, as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held, but first reported as of Dec. 31, 1964; and because of revision of preliminary data.

³ Differs from data in line above because of the addition of short-

term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

⁴ Grand total excludes \$27 million because of reclassification of a reporting institution from bank to nonbank reporter beginning Dec. 31, 1966, distributed as follows: "Total" and "Other" payable in dollars, \$3 million; and "Total" and "Deposits with foreigners" payable in foreign currencies, \$24 million.

6. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa	All other
			Loans	All other									
1963.....	69	3,030	2,811	217	2	38	1,063	290	1,015	249	194	113	68
1964.....	306	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	104
1964 ¹	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965.....	513	4,517	4,211	297	9	86	1,518	346	1,296	445	391	208	228
1966—Jan.....	515	4,444	4,151	287	6	85	1,489	336	1,257	438	393	201	246
Feb.....	510	4,421	4,126	288	7	86	1,449	335	1,247	441	403	211	250
Mar.....	568	4,390	4,093	289	7	86	1,419	330	1,265	434	410	192	255
Apr.....	729	4,417	4,127	283	8	85	1,408	326	1,294	430	411	192	271
May.....	847	4,431	4,153	271	7	85	1,412	308	1,318	425	406	200	276
June.....	1,019	4,389	4,108	272	8	87	1,386	311	1,306	406	410	198	283
July.....	1,083	4,389	4,111	270	8	81	1,349	328	1,300	403	428	202	300
Aug.....	1,103	4,368	4,095	265	8	78	1,328	322	1,296	393	428	204	319
Sept.....	1,116	4,287	4,004	266	16	75	1,270	320	1,306	374	430	202	308
Oct.....	1,175	4,247	3,969	262	16	76	1,225	321	1,295	355	432	222	321
Nov.....	1,193	4,296	4,026	254	17	72	1,222	314	1,373	339	421	226	329
Dec. ^p	1,443	4,188	3,918	251	18	70	1,158	313	1,346	326	417	226	333
1967—Jan. ^p	1,511	4,072	3,819	236	16	72	1,131	284	1,320	312	391	223	338

¹ Differs from data in line above because of the inclusion of long-term liabilities and claims previously held, but first reported as of Dec.

31, 1964, and because of revision of preliminary data.

7. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966 ^a	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,684	-906	960	731	229
1966—Jan.....	-9	-10	1	-5	6	474	436	37	109	308	-199	73	65	7
Feb.....	-118	-136	19	.....	19	496	487	8	83	190	-107	71	75	-5
Mar.....	-54	-50	-4	*	-4	696	546	150	243	352	-109	100	101	-1
Apr.....	-66	-68	2	.....	2	609	566	44	106	260	-154	88	105	-17
May.....	-60	-51	-9	*	-9	742	583	159	152	161	-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	292	347	-55	69	37	32
Nov.....	-7	-28	21	7	13	433	400	33	116	187	-71	58	41	17
Dec. ^b	-27	-36	9	.....	9	563	542	21	152	151	1	85	53	31
1967—Jan. P.....	-21	-21	*	.....	*	567	514	53	112	276	-163	74	64	10

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

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

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

See also NOTE to Table 2.

8. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679	.....	327	354	329	.....	25
1965—Dec.....	1,208	101	30	602	125	350	484	299	160	25
1966—Feb.....	839	101	30	401	125	182	484	299	160	25
Mar.....	789	101	30	351	125	182	524	299	200	25
Apr.....	713	75	30	301	125	182	524	299	200	25
May.....	640	75	30	251	125	158	517	299	193	25
June.....	589	75	30	200	125	158	512	299	188	25
July.....	490	75	30	150	125	110	512	299	188	25
Aug.....	415	50	30	100	125	110	512	299	188	25
Sept.....	340	25	30	50	125	110	512	299	188	25
Oct.....	238	25	30	.....	125	58	385	174	186	25
Nov.....	238	25	30	.....	125	58	355	144	186	25
Dec.....	342	25	30	50	125	111	353	144	184	25
1967—Jan.....	414	25	30	101	125	133	353	144	184	25
Feb.....	414	25	30	101	125	133	353	144	184	25

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

² Includes bonds issued to the Government of Canada in connection

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzer-land	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	21	21
1966 ^p	703	-333	1,036	37	65	-79	116	140	224	65	18	1	4	251
1966—Jan...	37	15	22	5	4	2	18	28	-2	3	6	*	*	1
Feb...	8	-14	22	*	7	-28	3	-19	12	5	8	1	*	2
Mar...	150	-37	187	9	27	-14	24	47	25	5	1	*	1	71
Apr...	44	-15	59	2	24	-54	3	-25	24	8	7	*	*	29
May...	159	-11	170	13	33	-66	15	-5	54	14	-7	*	1	101
June...	105	-50	155	12	-4	75	-7	76	4	3	9	*	*	13
July...	-11	-26	15	2	19	-92	26	-44	10	6	-8	-1	*	26
Aug...	r-2	-16	14	2	-3	-23	-6	-29	r18	1	8	*	*	*
Sept...	124	-3	127	r-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. ^p ...	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4
1967—Jan. ^p ...	53	-2	56	1	23	-17	-2	4	36	3	9	-1	*	2

¹ Not reported separately until May 1963.² Includes Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966 ^p	-677	-171	-506	218	-722	-9	-7	16	-2
1966—Jan....	r-192	7	-198	6	-192	r-10	-8	1	4
Feb....	-111	7	-118	-8	-83	-26	-3	*	1
Mar....	-110	-94	-16	77	-138	21	29	5	-10
Apr....	-172	-31	-140	-8	-167	36	-3	*	2
May....	r30	-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....	r32	7	r25	4	r34	r-4	-9	*	*
Sept....	r-50	6	r-56	19	r-74	r3	4	*	-9
Oct....	r-23	-20	-3	-2	-36	17	r9	8	1
Nov....	-54	6	-60	*	-50	-4	-8	*	2
Dec. ^p	32	2	30	20	17	-12	-10	*	15
1967—Jan. ^p	-153	-52	-101	13	-88	2	-8	1	-21

¹ Not reported separately until May 1963.² Includes Africa.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—Feb....	140	7,850	12,964
Mar....	329	7,617	12,944
Apr....	192	7,455	13,001
May....	263	7,631	12,975
June....	313	7,517	12,955
July....	548	7,307	13,016
Aug....	170	7,042	13,066
Sept....	159	7,092	12,904
Oct....	194	7,336	12,876
Nov....	196	7,450	12,912
Dec....	174	7,036	12,946
1967—Jan....	148	7,141	12,961
Feb....	145	7,334	12,984

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States (for back figures see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

12. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners					
	1965		1966			1965			1966		
	Sept.	Dec.	Mar.	June	Sept. ^p	Sept.	Dec.	Dec. ¹	Mar.	June	Sept. ^p
Europe:											
Austria.....	2	2	2	3	3	6	6	6	8	7	7
Belgium.....	23	24	27	29	26	20	39	45	46	45	42
Denmark.....	1	1	1	2	2	11	9	9	8	8	10
Finland.....	1	1	1	1	1	6	6	6	6	6	4
France.....	51	51	45	48	57	81	82	82	97	94	102
Germany, Fed. Rep. of.....	59	71	60	70	81	105	112	112	118	98	120
Greece.....	7	3	3	3	2	10	13	13	11	18	15
Italy.....	18	18	23	27	52	76	77	77	118	111	107
Netherlands.....	45	55	54	65	67	30	41	41	48	42	42
Norway.....	2	2	2	2	2	7	8	8	8	7	9
Portugal.....	6	3	7	6	6	7	5	5	9	8	6
Spain.....	13	21	21	23	25	48	50	50	56	63	51
Sweden.....	11	10	12	12	14	20	20	20	28	30	27
Switzerland.....	49	39	45	61	58	40	27	27	20	20	22
Turkey.....	4	4	4	4	4	8	8	7	10	6	6
United Kingdom.....	132	137	139	137	155	310	312	315	433	487	585
Yugoslavia.....	1	1	1	1	2	5	2	2	2	2	4
Other Western Europe.....	6	3	4	2	3	8	8	8	9	9	9
Eastern Europe.....	*	2	1	1	1	3	3	3	3	6	3
Total.....	431	450	451	495	562	797	828	834	1,039	1,065	1,171
Canada.....	84	94	120	117	138	753	685	599	566	550	509
Latin America:											
Argentina.....	3	4	6	5	6	37	32	31	34	34	34
Brazil.....	14	13	11	11	9	91	94	93	80	78	73
Chile.....	4	4	5	4	3	30	31	30	31	31	31
Colombia.....	13	9	8	7	5	21	20	19	21	22	21
Cuba.....	*	*	*	*	*	4	3	3	3	3	3
Mexico.....	4	5	9	10	10	71	82	76	74	77	77
Panama.....	12	11	9	4	9	12	13	13	11	13	12
Peru.....	6	6	7	5	6	26	29	28	30	28	28
Uruguay.....	1	1	2	1	1	11	8	8	7	5	6
Venezuela.....	20	22	27	26	25	47	50	49	52	49	49
Other L.A. republics.....	15	16	11	12	18	53	59	55	56	55	59
Bahamas and Bermuda.....	2	2	2	1	2	5	8	8	12	8	10
Neth. Antilles & Surinam.....	8	7	7	9	7	5	4	4	4	3	4
Other Latin America.....	2	2	1	2	2	10	9	9	9	9	11
Total.....	105	102	105	98	104	422	442	429	424	416	417
Asia:											
Hong Kong.....	2	2	2	2	2	8	7	7	5	7	6
India.....	26	25	25	20	17	36	37	36	35	29	32
Indonesia.....	9	9	12	11	3	4	3	3	3	3	3
Israel.....	3	3	1	2	2	5	6	6	5	4	5
Japan.....	28	32	27	27	23	168	170	164	174	155	155
Korea.....	*	1	1	2	4	14	13	13	6	4	5
Philippines.....	6	6	7	7	7	14	17	17	16	18	17
Taiwan.....	1	1	5	6	7	5	6	5	6	4	5
Thailand.....	1	2	1	1	1	7	6	6	8	9	11
Other Asia.....	32	32	33	32	30	68	67	66	76	76	69
Total.....	109	113	112	111	97	328	331	322	333	309	308
Africa:											
Congo (Kinshasa).....	*	1	1	*	1	1	2	2	2	1	2
South Africa.....	16	11	11	11	10	23	20	20	18	18	17
U.A.R. (Egypt).....	1	1	1	2	2	14	10	10	11	17	11
Other Africa.....	6	7	9	9	7	28	30	30	27	30	29
Total.....	23	20	22	22	19	66	61	61	58	66	59
Other countries:											
Australia.....	21	23	31	35	51	33	40	40	40	45	57
All other.....	6	7	4	5	4	7	8	8	7	10	7
Total.....	27	29	35	40	55	40	49	48	47	55	63
International and regional.....	*	*	*	*	*	*	*	*	*	1	1
Grand total.....	779	807	846	882	974	2,406	2,397	2,294	2,468	2,462	2,528

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

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1962—Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. ¹	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,758	204	200
June.	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. ²	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June.	622	471	151	2,482	2,000	220	262
June ³	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. ⁴	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June.	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec. ⁴	807	600	207	2,294	1,906	166	222
1966—Mar.	846	614	232	2,468	2,027	211	229
June.	882	648	234	2,462	2,056	191	215
Sept. ⁵	974	734	240	2,528	2,136	165	227

¹ Includes data from firms reporting for the first time.
² Includes data from firms reporting for the first time and claims previously held but not reported.
³ Includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.
⁴ Data differ from that shown for December in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1963—Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ¹	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June ²	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. ³	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June.	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. ³	138	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	166	1,156	27	124	239	208	61	206	98	87	87	19
June.	186	1,207	27	167	251	205	61	217	90	90	86	14
Sept. ⁵	217	1,236	25	174	267	202	64	207	102	92	90	14

¹ Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.
² As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims held by firms previously reporting but now exempt.
³ Data differ from that shown for December in line above because of changes in reporting coverage.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1965	1965			1966		
				II	III	IV	I	II	III ^P
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	32,339	36,958	38,993	10,136	10,016	10,065	10,495	10,572	10,948
Merchandise	22,071	25,297	26,276	6,798	6,826	7,027	7,171	7,111	7,439
Military sales	657	747	844	229	199	216	198	260	215
Transportation	2,115	2,324	2,415	620	617	632	640	627	660
Travel	934	1,095	1,212	295	305	330	333	334	377
Investment income receipts, private	4,156	4,932	5,389	1,470	1,321	1,176	1,381	1,430	1,451
Investment income receipts, Govt.	498	460	512	146	149	78	149	149	147
Other services	1,908	2,103	2,345	578	599	606	623	661	659
Imports of goods and services—Total	-26,442	-28,468	-32,036	-8,087	-8,245	-8,540	-8,926	-9,212	-9,762
Merchandise	-16,992	-18,621	-21,488	-5,481	-5,595	-5,756	-6,004	-6,262	-6,659
Military expenditures	-2,936	-2,834	-2,881	-701	-745	-771	-854	-899	-937
Transportation	-2,316	-2,462	-2,691	-686	-661	-706	-719	-712	-728
Travel	-2,090	-2,201	-2,400	-586	-603	-614	-643	-644	-668
Investment income payments	-1,271	-1,404	-1,646	-404	-411	-458	-436	-436	-502
Other services	-837	-946	-930	-229	-230	-235	-270	-259	-268
Balance on goods and services¹	5,897	8,490	6,957	2,049	1,771	1,525	1,569	1,360	1,186
Remittances and pensions	-867	-879	-994	-288	-244	-235	-236	-236	-278
1. Balance on goods, services, remittances and pensions	5,030	7,611	5,963	1,761	1,527	1,290	1,333	1,124	908
2. U.S. Govt. grants and capital flow, net	-3,581	-3,560	-3,375	-949	-743	-881	-948	-964	-794
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,551	-4,263	-4,277	-1,141	-1,117	-1,030	-1,156	-1,167	-1,189
Scheduled repayments on U.S. Govt. loans	644	580	681	187	191	126	205	196	169
Nonscheduled repayments and selloffs	326	123	221	5	183	23	3	7	226
3. U.S. private capital flow, net	-4,456	-6,523	-3,690	-346	-827	-912	-928	-1,094	-713
Direct investments	-1,976	-2,416	-3,371	-859	-569	-731	-687	-976	-700
Foreign securities	-1,104	-677	-758	-62	-285	-209	-324	6	-89
Other long-term claims:									
Reported by banks	-754	-941	-231	169	-58	126	122	-33	85
Reported by others	163	-343	-91	-6	-20	-71	-17	-53	-29
Short-term claims:									
Reported by banks	-781	-1,523	325	144	51	109	143	-91	27
Reported by others	-4	-623	436	268	54	-136	-165	53	-7
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	689	685	194	-131	-251	251	289	960	263
Direct investments	326	109	-149	-309	-235	110	298	974	131
Short-term claims	-23	113	146	68	39	44	39	57	77
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	347	228	314	130	-16	149	71	-46	69
U.S. Govt. grants and capital	94	50	-85	-25	-34	-18	-64	-1	-12
Other specific transactions	1	208	-25	6	-5	-28	-2	2	21
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-56	-23	-7	-1	*	-6	-53	-26	-23
5. Errors and unrecorded transactions	-352	-1,011	-429	-109	-240	-80	-297	-167	118
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-2,670	-2,798	-1,337	226	-534	-332	-551	-141	-218
Less: Net seasonal adjustments				37	472	3	-503	11	493
Before seasonal adjustment	-2,670	-2,798	-1,337	189	-1,006	-335	-48	-152	-711
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,670	-2,798	-1,337	226	-534	-332	-551	-141	-218
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	470	1,454	116	-30	707	-546	232	499	1,173
Other private residents of foreign countries	385	345	306	56	65	50	138	44	87
International and regional organizations other than IMF	-236	-245	-290	-29	-24	-173	-35	-362	9
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-7	302	100	-16	-18	157	25	254	105
Balance B, seasonally adjusted	-2,044	-1,546	-1,305	239	232	-1,158	-241	-214	946
Less: Net seasonal adjustments				184	508	-33	-643	166	519
Before seasonal adjustment	-2,044	-1,546	-1,305	55	-276	-1,125	402	-380	427

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

¹ Excludes transfers under military grants.

⁵ With original maturities over 1 year.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1964	1965 ^r	1966 ^r	1967	1964	1965 ^r	1966 ^r	1967	1964	1965 ^r	1966 ^r	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	.....	1,459	³ 1,606	2,005	.....	599	³ 17	369	.....
Mar.....	2,075	³ 2,739	2,569	.....	1,518	³ 1,861	2,068	.....	557	³ 878	501	.....
Apr.....	2,061	³ 2,406	2,359	.....	1,537	³ 1,811	2,109	.....	524	³ 595	250	.....
May.....	2,047	³ 2,299	2,411	.....	1,530	³ 1,797	2,063	.....	517	³ 503	348	.....
June.....	2,077	³ 2,235	2,490	.....	1,514	³ 1,848	2,135	.....	563	³ 386	354	.....
July.....	2,119	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	.....	4,395	³ 4,666	6,020	.....	1,778	³ 923	1,196	.....
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	26,539	29,412	.....	18,684	21,284	25,630	.....	6,987	5,255	3,782	.....

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

³ Significantly affected by strikes.

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

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

⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Feb. 28, 1966		Changes during the last 12 months												Rate as of Feb. 28, 1967		
	Per cent	Month effective	1966										1967				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.75	July 1964				5.25										5.0	5.0
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	4.75	Dec. 1965	5.25												5.0		5.0
Ceylon.....	5.0	May 1965															5.0
Chile ²	15.86	Jan. 1966					15.84										15.84
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	4.0	Aug. 1965			5.0										4.5	4.0	4.0
Ghana.....	7.0	Jan. 1966															7.0
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965															6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963							5.0								5.0
Ireland.....	5.75	Jan. 1966	5.91	5.94	5.87	5.94	6.87	6.94	7.00	6.81	6.87			6.50			6.50
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964					5.5										5.5
Japan.....	5.48	June 1965															5.48
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	June 1964			5.0												5.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁴	4.75	Jan. 1966															4.75
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	5.0	Mar. 1965					6.0										6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Apr. 1965				6.0										5.5	5.5
Switzerland.....	2.5	July 1964					3.5										3.5
Taiwan ⁵	4.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962							5.0								5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	6.0	June 1965					7.0							6.5			6.5
Venezuela.....	4.5	Dec. 1960															4.5

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

⁴ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

⁵ Rate shown is for call loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Jan.....	4.61	4.05	5.91	5.50	4.86	4.00	3.83	4.00	4.25	4.32	3.72	3.50
Feb.....	4.68	3.97	5.95	5.57	4.86	4.00	4.34	4.00	4.50	4.34	4.25	3.50
Mar.....	4.87	4.33	5.97	5.61	4.76	4.00	4.55	4.00	5.19	4.48	4.05	3.50
Apr.....	5.09	5.10	5.97	5.62	4.94	4.00	4.34	4.00	5.19	4.50	4.33	3.50
May.....	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	4.78	5.00	5.44	4.90	4.65	4.00
Sept.....	5.03	4.82	7.01	6.75	6.05	5.00	4.85	5.00	5.50	4.73	3.89	4.00
Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	.....	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	.....	4.13	5.13	4.87	4.31	4.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

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

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					Net incentive (favor of Canada)	
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars			
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States		Spread (favor of Canada)		
As quoted in Canada	Adj. to U.S. quotation basis	United States	As quoted in Canada	Adj. to U.S. quotation basis	United States	Spread (favor of Canada)	Premium (+) or discount (-) on forward Canadian dollars					
1966												
Oct. 7.....	6.52	5.34	1.18	-.77	+ .41	5.09	4.96	5.34	-.38	+ .41	+ .03	
14.....	6.44	5.45	.99	-.78	+ .21	5.11	4.98	5.45	-.47	+ .41	-.06	
21.....	6.47	5.31	1.16	-.52	+ .64	5.14	5.01	5.31	-.30	+ .37	+ .07	
28.....	6.35	5.21	1.14	-.65	+ .49	5.19	5.05	5.21	-.16	+ .24	+ .08	
Nov. 4.....	6.38	5.29	1.09	-.60	+ .49	5.22	5.08	5.29	-.21	+ .28	+ .07	
10.....	6.38	5.38	1.00	-.75	+ .25	5.22	5.08	5.38	-.30	+ .26	-.04	
18.....	6.57	5.32	1.25	-.66	+ .59	5.19	5.05	5.32	-.27	+ .41	+ .14	
25.....	6.60	5.25	1.35	-.54	+ .81	5.18	5.04	5.25	-.21	+ .41	+ .20	
Dec. 2.....	6.57	5.13	1.44	-.52	+ .92	5.15	5.01	5.13	-.12	+ .37	+ .25	
9.....	6.53	5.14	1.39	-.73	+ .66	5.13	5.00	5.14	-.14	+ .41	+ .27	
16.....	6.47	4.88	1.59	-.59	+ 1.00	5.07	4.94	4.88	+ .06	+ .33	+ .39	
23.....	6.47	4.77	1.70	-.67	+ 1.03	4.95	4.82	4.77	+ .05	+ .26	+ .31	
30.....	6.35	4.79	1.56	-.74	+ .82	4.96	4.83	4.79	+ .04	+ .15	+ .19	
1967												
Jan. 6.....	6.29	4.74	1.55	-.55	+ 1.00	4.94	4.81	4.74	+ .07	-.08	-.01	
13.....	6.20	4.77	1.43	-.63	+ .80	4.89	4.76	4.77	-.01	-.19	-.20	
20.....	6.10	4.68	1.42	-.69	+ .73	4.78	4.66	4.68	-.02	-.32	-.34	
27.....	5.95	4.58	1.37	-.74	+ .63	4.65	4.53	4.58	-.05	-.41	-.46	
Feb. 3.....	5.79	4.44	1.35	-.75	+ .60	4.62	4.51	4.44	+ .07	-.43	-.36	
10.....	5.83	4.50	1.33	-.81	+ .52	4.61	4.49	4.50	-.01	-.35	-.36	
17.....	5.89	4.58	1.31	-.75	+ .56	4.59	4.48	4.58	-.10	-.19	-.29	
24.....	5.89	4.59	1.30	-.75	+ .85	4.55	4.44	4.59	-.15	-.15	-.30	
Mar. 3.....	5.83	4.35	1.48	-.79	+ .69	4.48	4.37	4.35	+ .02	.00	+ .02	

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—Feb.....	.5284	2223.38	3111.62	3.8669	2.0107	92.895	21.005	14.496	31.059
Mar.....	.5290	.....	111.36	3.8676	2.0087	92.901	20.959	14.491	31.059
Apr.....	.5292	.....	111.29	3.8677	2.0054	92.836	20.945	14.485	31.064
May.....	.5268	.....	111.25	3.8681	2.0089	92.863	20.941	14.459	31.060
June.....	.4926	.....	111.15	3.8694	2.0079	92.876	20.926	14.458	31.062
July.....	.4896	.....	111.11	3.8705	2.0110	93.017	20.921	14.444	31.063
Aug.....	4.4691	.....	111.11	3.8718	2.0122	92.992	20.929	14.436	31.062
Sept.....	.4594	.....	111.13	3.8720	2.0035	92.904	20.928	14.471	31.063
Oct.....	.4590	.....	111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.....	5.4106	.....	111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.....	.4039	.....	111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.....	.4035	.....	111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.....	.3993	.....	111.32	3.8653	2.0100	92.529	20.932	14.444	31.062

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- 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—Feb.....	20.401	24.904	20.998	280.25	.16003	27631	32.671	8.0056	27.603
Mar.....	20.402	24.914	20.949	279.52	.16003	27615	32.600	8.0056	27.618
Apr.....	20.403	24.902	20.936	279.34	.16011	27591	32.588	8.0056	27.538
May.....	20.402	24.894	20.928	279.23	.16010	27603	32.588	8.0056	27.547
June.....	20.403	24.963	214.393	278.98	.16017	27584	32.545	8.0056	27.645
July.....	20.403	25.046	13.248	278.88	.16028	27574	32.488	8.0056	27.719
Aug.....	20.394	25.056	13.250	278.88	.16039	27577	32.467	8.0056	27.694
Sept.....	20.314	25.069	13.252	278.93	.16029	27574	32.458	8.0056	27.627
Oct.....	20.247	25.109	13.260	279.16	.16003	27573	32.473	8.0056	27.625
Nov.....	20.231	25.150	13.258	279.11	.16003	27578	32.453	8.0056	27.641
Dec.....	20.199	25.169	13.256	279.01	.16011	27577	32.442	8.0056	27.642
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

Period	New Zealand (pound)	Norway (krone)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switz- erland (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—Feb.....	277.48	13.992	3.4921	.....	139.60	1.6660	19.346	23.077	280.25
Mar.....	276.75	13.981	3.4867	.....	139.24	1.6659	19.384	23.040	279.52
Apr.....	276.58	13.976	3.4834	.....	139.15	1.6659	19.385	23.102	279.34
May.....	276.47	13.971	3.4829	.....	139.09	1.6660	19.398	23.167	279.23
June.....	276.22	13.971	3.4806	.....	138.97	1.6658	19.383	23.169	278.98
July.....	276.12	13.974	3.4777	.....	138.92	1.6655	19.352	23.164	278.88
Aug.....	276.12	13.988	3.4776	.....	138.92	1.6639	19.358	23.110	278.88
Sept.....	276.17	13.989	3.4773	.....	138.95	1.6639	19.345	23.102	278.93
Oct.....	276.40	13.993	3.4807	.....	139.06	1.6641	19.330	23.064	279.16
Nov.....	276.35	13.995	3.4794	.....	139.03	1.6638	18.336	23.141	279.11
Dec.....	276.25	13.989	3.4783	.....	138.99	1.6638	19.327	23.129	279.01
1967—Jan.....	276.34	13.978	3.4786	.....	139.03	1.6636	19.337	23.089	279.10
Feb.....	276.65	13.980	3.4783	.....	139.18	1.6634	19.353	23.061	279.41

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

² Based on quotations through Feb. 11, 1966.

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

⁴ Quotations not available Aug. 8 and 9.

⁵ Quotations not available Nov. 4 and 7.

⁶ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

⁷ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar. Quotations not available June 6 and 7.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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