

FEDERAL RESERVE BULLETIN



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

CONTENTS

VOLUME 52 ■ NUMBER 8 ■ AUGUST 1966

The Rise in Prices	1077
Staff Economic Studies:	
Summary	1091
Commercial Bank Liquidity	1093
Changes in Time and Savings Deposits, December 1965–May 1966	1102
Revision of Weekly Reporting Member Bank Series	1137
Statement to Congress	1141
Communique of the Ministerial Meeting of the Group of Ten	1149
Law Department	1151
Announcements	1172
National Summary of Business Conditions	1174
Guide to Tabular Presentation	1176
Financial and Business Statistics, U.S. (Contents on p. 1177)	1178
International Financial Statistics (Contents on p. 1251)	1252
Board of Governors and Staff	1272
Open Market Committee and Staff; Federal Advisory Council	1273
Federal Reserve Banks and Branches	1274
Federal Reserve Board Publications	1275
Index to Statistical Tables	1278
Map of Federal Reserve System	Inside back cover

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Robert C. Holland

Robert Solomon

Daniel H. Brill

Elizabeth B. Sette

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

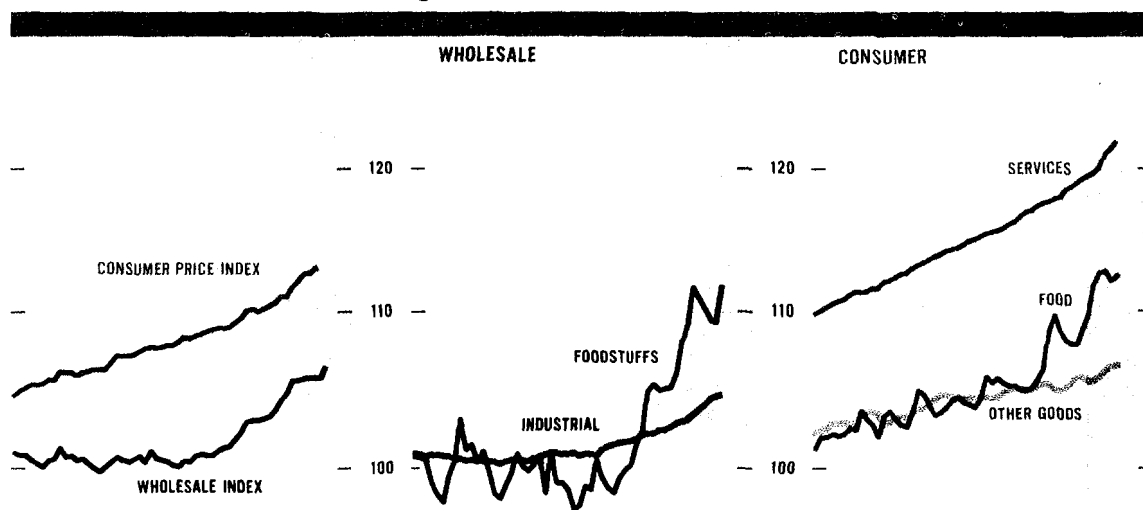
THE RISE IN PRICES

INFLATIONARY PRESSURES began to accumulate in the second half of 1965 and provoked an acceleration of the rise in prices at the turn of the year. Prices of industrial commodities and also of consumer services have increased so far in 1966 at a considerably faster pace than they did last year.

Prices of food and foodstuffs declined somewhat during the spring, but in July they returned to the highs reached early in 1966, as shown in Chart 1. Prices of these commodities have been affected much more by shifts in supplies than by variations in pressures of demands upon available resources. As a result of the leveling in foodstuffs, the rise in the total wholesale price index has slowed since early this year, after having been rapid in the spring of last year and again this past autumn and winter when prices of foodstuffs were rising. The total consumer price index similarly has been influenced by supply and price changes for foods, although with a short lag.

The rise in food prices since early last year has had important consequences, even though it was induced more by reversible reductions in supply than by expansion in demands. Its large contribution to the increase of 3.6 per cent in the consumer price index from March 1965 to June 1966 has led to sizable increments in wages in those industries where wage contracts still include cost-

CHART 1
PRICE RISE accelerates for INDUSTRIAL COMMODITIES and CONSUMER SERVICES
while FOOD PRICES remain near highs



Bureau of Labor Statistics indexes for all but wholesale prices of industrial commodities and foodstuffs, which are Federal Reserve regroupings of BLS data. For consumer

prices, the "food at home" series is charted. Latest figures: wholesale prices, July; consumer food, July estimate; other consumer indexes, June.

of-living clauses and to demands for substantial wage advances in other industries. Also, farm income has shown a large increase, as the prices that farmers pay for productive inputs have not risen so much as the prices they receive. The rise in income probably contributed to a speed-up in the long upward trend in farm land values and to an appreciable increase in spending by farmers for machinery and for consumer goods and services.

For industrial commodities in wholesale markets, prices have been increasing at an average annual rate of between 3.0 and 3.5 per cent so far this year, following an annual rate of 1.5 per cent through the preceding year and a quarter, and virtual stability earlier in the current business expansion. The increase in prices of industrial commodities—amounting to 4 per cent since the rise began nearly 2 years ago—is primarily a direct response to expanding demands, in other industrial countries as well as in the United States. Increases in labor costs and other costs per unit of commodity production have not been large and widespread, and this year profit margins in manufacturing have remained at advanced rates.

In these respects, recent developments differ from those in previous episodes of rising prices since World War II. By mid-1956, when a price rise had been under way for about 2 years, labor and other costs per unit of output were generally increasing rapidly, and by then profit margins had receded from their peak despite widespread increases in prices. The index of industrial commodity prices was already up nearly 7 per cent; by the time the rise neared its end a year later, in the summer of 1957, the index had increased about 10 per cent.

DEMAND INFLUENCES

Pressure of demands on available resources began to intensify a year ago following the decisions to increase military operations in Vietnam. Draft calls and defense procurement increased at a time when margins of unemployed resources were no longer large. By the second quarter of 1966, defense spending had risen sharply. Although such spending still represented no more than 7 to 8 per cent of gross national product, the increase from the third quarter of 1965 accounted for 14 per cent of the increase in GNP. The increase in receipts of the Federal Government also was large—in part because of higher rates for social insurance and income tax withholding in 1966 and in part because of the expansion in taxable personal and business incomes.

The effects of increased defense spending appear to have been

great. The rise in unfilled orders for defense products has been prolonged and substantial even though the expansion in shipments has been large. Business demands for plant and equipment, already strong a year ago, were stimulated further by increasing military orders. With unfilled orders for both defense products and business equipment rising—not only absolutely but also in relation to shipments—protective buying of other goods appears to have been stimulated.

Consumer purchases of household durable goods spurted in the autumn of last year, and although production was raised sharply, manufacturers' inventories declined and their unfilled orders increased. Sales of autos were very high in the October-to-March period, the first half of the 1966 model year.

Rising orders for defense products, business equipment, and consumer durable goods through the autumn and winter raised demands for materials—for inventory as well as for use in production. Even for the steel industry, where capacity in this country and abroad is generally regarded as ample, new orders and shipments rose to the advanced levels of early 1965, a period in which the threat of a strike stimulated accumulation of inventories.

Pressures on domestic resources have not been quite so great as they might have been since expansion in demands has resulted in an unusually large rise in imports of industrial materials and products. The increase in merchandise imports over the past year has exceeded the gain in exports by a substantial amount.

Altogether, through the autumn and winter, the Federal Reserve index of industrial production rose at an annual rate of 12 to 13 per cent, and utilization of capacity in manufacturing industries increased to advanced rates. Unemployment declined from about 4.5 per cent of the civilian labor force to less than 4.0 per cent in March.

Since March the pace of expansion in activity has been less rapid. For industrial production the annual rate of increase has been 8 per cent, or two-thirds the previous rate. Expansion in output has continued to be at least as fast as the growth in capacity, however, and utilization rates have remained high. The over-all unemployment rate has held at about 4 per cent, but unemployment among adult men has been at a very low level and the number of workers unemployed for long periods has declined.

The recent slowing in expansion reflects in part curtailed demands for autos and the impact of tighter credit conditions on residential construction. Demands for some goods, moreover, may

have been curtailed by price increases and by a slackening in the pace of the advance in disposable income. The slowing in expansion also reflects the more limited availability of unused and new resources, especially in some industries that produce machinery and equipment and defense products and supplies.

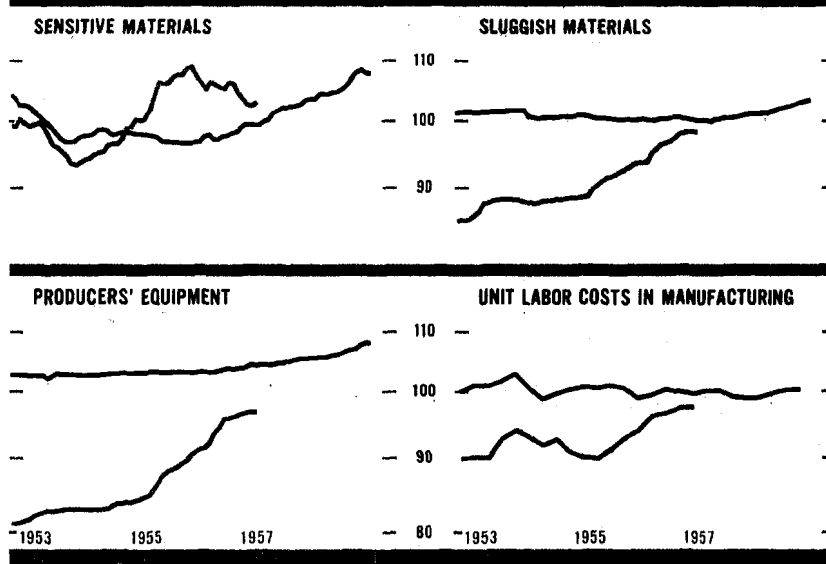
INDUSTRIAL COMMODITIES

In some respects, developments in industrial prices this year bear a greater similarity to early than to advanced phases of business expansions. This is illustrated in Chart 2, which compares recent developments with those of the mid-1950's. Prices of sensitive industrial materials rose sharply in the first 5 months of 1966 and accounted for a large share of the rise in the industrial total, as they did during late 1954 and the first half of 1955—the early phase of that business upswing. Average prices for other industrial materials (labeled “sluggish” in the chart) and for producers' equipment have been rising at a moderately faster pace this year than last, but the rise is not nearly so rapid as it was in the period from mid-1955 through the first half of 1957—the advanced phase of that expansion.

The increase this year in labor costs per unit of manufacturing output, which was caused by an increase in social security taxes in January, has been small—in sharp contrast with the rapid rise that

PRICE and COST DEVELOPMENTS this year more like those in early than late phases of business expansions

CHART 2



Federal Reserve monthly price indexes based on BLS data and quarterly cost index, seasonally adjusted, based on Department of Commerce employee compensation data and Federal Reserve production index. Latest figures: prices, July; costs, second quarter.

began in late 1955 when first the increases in wage rates accelerated and then gains in manufacturing productivity fell to an almost negligible rate. This year, in large part because of the terms of labor contracts signed in prior years, the rise in average hourly earnings of production workers in manufacturing has shown little acceleration from the rate of recent years. At the same time output per manhour has continued to advance, as it usually does when production is expanding. However, newly negotiated labor contracts call for increases larger than those earlier in this expansion, and wage rates have been rising more rapidly in industries covered by cost-of-living clauses. About 2 million workers, half the number at the peak in 1958, are covered by such clauses.

Sensitive materials. Sensitive materials account for about 25 per cent of the rise in prices of industrial commodities this year although they have a relative importance of only 13 per cent in the wholesale price index for industrial commodities. The sensitive index includes certain commodity groups whose prices tend to respond promptly to changes in domestic demands. However, these prices also are responsive to demand developments in other industrial countries and on occasion are influenced by large shifts in supplies.

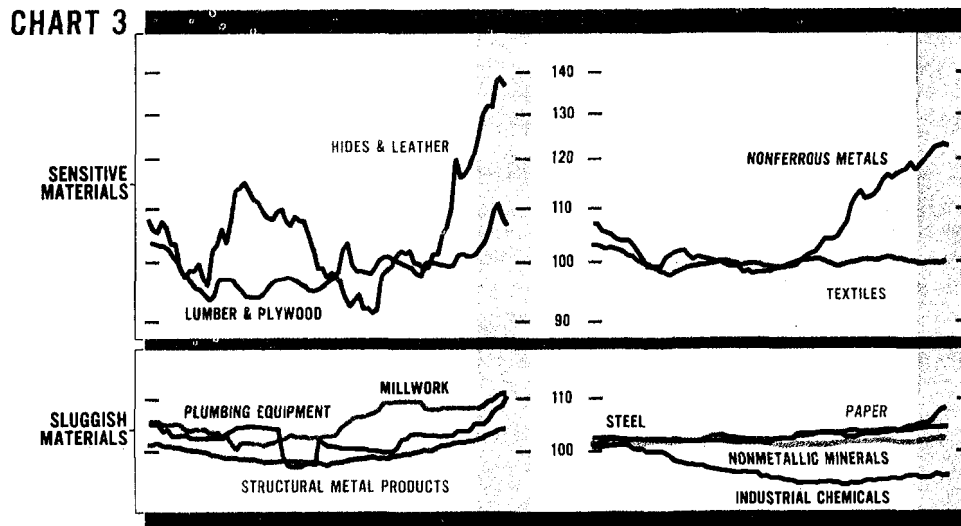
The sharp rise in prices of the sensitive materials through May resulted from a continuation of strong domestic and foreign demands, especially for copper and aluminum products, and also from certain supply problems. For example, the quantity of hides available to world markets from Argentina has been unusually small in the past 2 years; consequently, export demands for U.S. hides have been unusually large. The price response is evident in Chart 3. Export licenses and quotas were established for hides early this year, but the quota for 1966 substantially exceeds exports for any year prior to 1964. The short supply and high price encourage substitution of other materials, and in July hide prices fell back somewhat.

Prices of lumber and plywood were pushed up by shortages of freight cars and a strike threat in addition to strong demands for military and other purposes. In June, however, prices turned down as the threats to supply passed. The easing in residential construction activity may be exerting downward pressure on prices of lumber and some other building materials.

World production of most of the major nonferrous metals has increased throughout this period of business expansion in the United States, but supplies, especially of copper, have not been

so large as they otherwise would have been because of strikes and political problems in major producing regions. Supplies of copper in the United States have been augmented by the substantial quantities released from the national stockpiles and by the reduction in exports after imposition of export controls in November 1965. Prices of primary copper available from domestic producers have been held considerably below levels in world markets; still the average price paid for supplies from all sources has been appreciably higher this year, and prices of copper mill products generally have increased by sizable amounts. In late July and early August, copper prices in foreign markets declined sharply but remained above prices in this country.

PRICE INCREASES for SENSITIVE MATERIALS account for large share of the rise in industrial commodities



BLS indexes and Federal Reserve indexes based on BLS data. Latest figures, July.

The stability in prices of textiles this year, as last, reflects divergent movements among the principal types. Prices of synthetic fibers and fabrics have continued to decline, both as a consequence and as a cause of rapidly expanding production. However, prices of cotton and wool products have increased further in response to combined military and civilian demands. With demands strong, gross margins in cotton textile manufacturing—the spread between prices of cloth and the cost of raw cotton—have been exceptionally wide since 1964 when enactment of “one price cotton” legislation substantially reduced the cost of raw cotton for domestic use. Under a new Federal pro-

gram for the 1966 cotton crop, the cost of raw cotton declined further on August 1.

Sluggish materials. List prices for the industrial materials referred to as sluggish—which are three times as important in the industrial commodity index as the sensitive materials—are less prompt and less volatile in their response to variations in demands than are prices for the sensitive materials. Prices in actual transactions for many of these sluggish materials are believed to vary considerably more than the list or published prices generally reported for use in the price index because of discounts, freight absorption, and other forms of concessions. During a business expansion, as demands increase enough to raise output relative to capacity, the concessions tend to be reduced or withdrawn and profit margins widen, both because prices in actual transactions increase and because average costs decline as output rises. Later in the expansion, if labor costs and other costs per unit of output generally rise, increases in list prices tend to become widespread.

As Chart 3 suggests, even among the sluggish commodities, there are degrees of price sensitivity to market developments. Prices of millwork, plumbing equipment, and structural metal products have risen this year in response to expansion in demands combined with increases in costs of such materials as lumber and copper and aluminum mill products.

Otherwise in the sluggish group of materials, price increases have been neither large nor widespread. Increases in list prices have been effected for paper and some nonmetallic mineral products, and most recently for certain steel mill products.

Early in August list prices were raised about 2 per cent for steel sheet and strip—products which account for about a third of total steel shipments and a larger share of shipments to the auto and appliance industries. These increases will raise the Bureau of Labor Statistics price index for steel mill products by 0.5 per cent. At the new level, the index will be about 3 per cent above the level in 1959-60. In around 2 years after mid-1955, the index of steel prices increased 25 per cent. Currently domestic markets for steel are subject to strong competition from foreign steel and from other materials. It was in such a market environment that a 3-year labor contract was signed last September calling for wage increases that are moderate compared with those in the contracts of 1955 and 1956.

Producers' equipment. Through the first 7 months of this year, average prices of producers' equipment increased by 2 per cent,

somewhat more than in all of 1965. Significant in the acceleration was an upturn in prices of electrical machinery and equipment, following stability in 1965 and a declining trend through the preceding 5 years. At the same time the price rise for nonelectrical machinery, which began in early 1963 along with the sustained advance in new and unfilled orders, became moderately faster. Continued stability in prices of motor vehicles helped to temper the rise in the total for equipment.

During the past 3 years of rapid rise in business spending for fixed investment, the price index for producers' equipment has increased by 5 per cent. Over that long a period, some portion of the rise in the equipment index is likely to reflect improvement in quality beyond that allowed for, but the pace and the pervasiveness of the recent rise, as well as the strength of investment demand, suggest that much of the rise in the index is a true increase in prices. The rate of increase remains much less rapid than in the mid-1950's when a rise of nearly a fifth in 3 years was associated with generally increasing labor costs and sharply rising prices of steel and other materials.

Consumer goods. Price increases for consumer industrial products—consumer goods other than foods—have been numerous this year but not pervasive, and on the average, prices in both wholesale and retail markets have risen at about the same slow pace as in the latter part of 1965. Through the first 7 months of this year, the wholesale index for these goods rose by 1 per cent. Retail prices for goods other than foods have shown a comparable rate of increase over the past year, despite the different contents of the group. This component of the consumer price index includes replacement items for home maintenance and, beginning in 1964, new houses.

As illustrated in Chart 4, which shows retail prices through June 1966, the rise this year, as last, has been concentrated in nondurable goods. Consumer demands for clothing have been strong enough so that increases in costs of materials—leather, cotton fabrics, and wool fabrics—could be passed along. Consumers have had to pay higher prices for fuels this year. And the prices they pay for tobacco products and alcoholic beverages have increased, in part because of increases in excise taxes in some States.

Prices of major durable goods have been relatively stable this year; the exception is furniture prices, which have increased moderately. Declines in prices of autos and appliances a year ago

were associated with the reduction in Federal excise taxes. In July and August of 1966, according to some market reports, end-of-season discounts on new cars were larger than usual as manufacturers and dealers strove to clear out the bulk of the exceptionally large inventories before introduction of 1967 models.

CONSUMER SERVICES

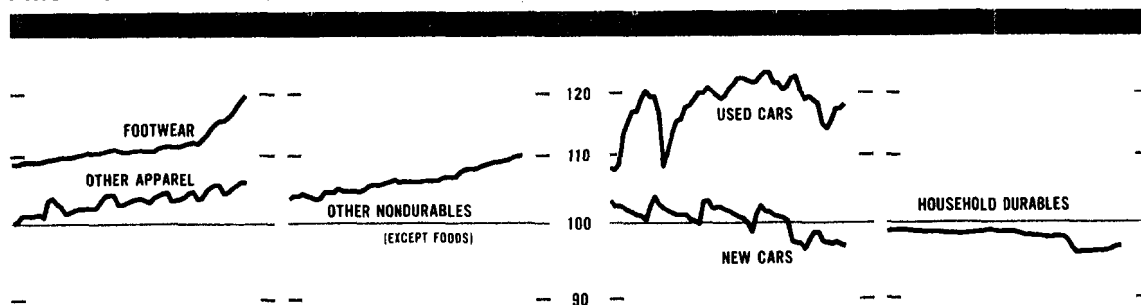
Prices of consumer services have been rising at an annual rate of 4.5 per cent this year, compared with about 2.5 per cent during 1965 and 2.0 per cent during 1964. The services included in the consumer index are diverse, and the acceleration in prices this year reflects—in addition to continuing expansion in consumer demands—larger wage advances in response to labor market pressures, increases in State and local taxes, and other forces.

The rise has been most rapid for medical services, including rates for hospital rooms and other hospital services and professional fees. In the first half of 1966 the rise in prices of these services was slightly more than 3 per cent—nearly as much as in all of 1965 and more than in all of 1964. In only one of the years since World War II was this rate of increase exceeded.

The rise in prices of laundry and domestic services has become faster this year as alternative opportunities available to workers in these relatively low-paying jobs have become more numerous. Property taxes and insurance rates have gone up in many areas, and mortgage interest rates have risen by a substantial amount since late 1965. According to the consumer price index, however, rents have been rising at a rate not significantly above the increase of 1 per cent a year in the 1961-65 period.

CHART 4

PRICES RISE for CONSUMER NONDURABLE GOODS but not for DURABLE GOODS



BLS consumer price indexes. Latest figures, June.

Auto insurance and registration fees have continued upward in 1966, but the rise in transportation services through the first half of the year was not so rapid as in 1965. In July, however, transit fares in New York City were raised from 15 cents to 20 cents.

**FOODS AND
FOODSTUFFS**

Increases in the indexes for wholesale and retail prices of foods, shown in Chart 1, have accounted for a large share of the overall increases in prices since early 1965. Retail prices of foods rose 7 per cent from the first quarter of 1965 to the second quarter of 1966, and although foods comprise about a fifth of the market basket represented in the consumer price index, the rise in their prices accounted for roughly two-fifths of the increase in the total index. For wholesale prices the index of foodstuffs rose about 10 per cent from early 1965, and this rise accounted for more than half the increase in the total index although foods have an importance of only one-fourth.

During the past 10 to 15 years fluctuations in prices of foods and foodstuffs have reflected changes in supplies to a much greater extent than changes in demands. The great advance in levels of living, as compared with the years before World War II, has lowered the income elasticity of demand for foods as a whole; consumer demands for foods have not shown a great response to cyclical and secular changes in income. Although the long-term rise in incomes has favored a continuing shift toward livestock products, total consumption of food on a per capita basis has not increased over the past decade and the proportion of disposable income spent for foods has continued to decline.

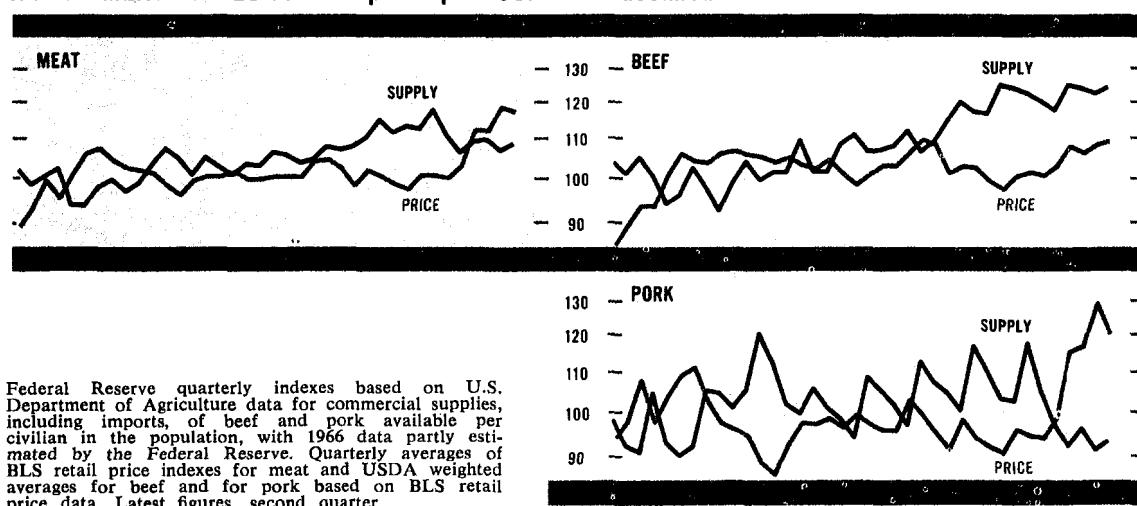
Substantial year-to-year changes in output of foods have occurred, mainly because of swings in the hog and cattle cycles, variations in the weather, and changes in Federal programs. For example, livestock marketings increased and prices declined sharply during the business upswing in 1955; later, the livestock production cycles turned into a downward phase, and prices rose to their peaks in early 1958 at about the time the business recession reached its low. Crops subject to Federal price-support programs have been largely protected from the price-depressing influence of increases in production; at the same time the stocks accumulated in the process of supporting prices have tended to limit the response of prices to reductions in output or to increases in export demands. In recent years decreases in output of some

crops—through acreage diversion programs—and expansion in exports have reduced stocks, and this year the U.S. supply position has shifted from chronic surplus to a near-balance with demand. Prices, consequently, have become more responsive to prospects for production and for exports.

The sharp rise in food prices that began in the spring of 1965 was caused primarily by a downturn in the hog production cycle and a subsequent reduction in supplies of pork. Farmers curtailed hog raising in the summer and autumn of 1964 in response to low prices and unfavorable returns, and the effects beginning the next spring on per capita supplies of pork and on prices are evident in Chart 5. At that time supplies of beef and other livestock products—poultry and eggs—also declined. Although the total number of beef cattle on farms and ranches was high at the beginning of 1965, production of beef dropped temporarily because feedlot operators—mainly in the Midwest corn belt—had curtailed activities in reaction to losses sustained in the preceding year. Although the reduction in beef supplies was short lived, the high level of beef prices was sustained by the further reduction in pork supplies and the meteoric rise in pork prices. Since the first quarter of 1965, per capita supplies of pork and beef combined have been appreciably below the high levels reached in 1964.

Expansion in supplies of livestock products is developing, and prices will be coming under downward pressure. Market supplies of pork reached a combined seasonal and cyclical low this summer; from this low level, a significant expansion is starting as

CHART 5
RETAIL MEAT PRICES rose as per capita SUPPLIES declined



farmers are beginning to market pigs from the spring crop, which was up 10 per cent from a year earlier. Farmers' intentions point to a large gain from a year earlier in this autumn's pig crop and thus to further expansion in production of pork in 1967. Larger supplies of higher-grade beef through 1966 are assured by the record number of cattle in the feedlots, although this gain could be offset in part by a reduction in output of lower-grade beef—depending upon the carrying capacity of pastures and farmers' decisions about herd building. By 1967, a downturn in supplies of beef is suggested by a decline in the calf crop in 1966. Expansion in production of poultry is continuing this year, and recovery in output of eggs is under way.

Milk and dairy products contributed to the recent rise in food prices. Retail prices of dairy products this summer are up 5 to 10 per cent from a year ago and wholesale and farm prices 10 to 15 per cent—and further increases are in prospect. Production of milk turned down last year and has continued to decline, mainly because cows could be sold for slaughter at high prices at the same time that farmers had more profitable on-farm and off-farm alternatives to dairying. To provide expectations of more favorable returns in the future and to encourage a reversal of the decline in milk production, the Department of Agriculture twice this year raised support prices for milk, for a total increase of almost 25 per cent.

Prices of grains and soybeans have risen sharply this summer to levels well above those consistent with Federal support prices, and speculative activity in futures has soared. Both wholesale and retail prices of flour, bread, and other bakery products have risen appreciably. This year's wheat crop, estimated at 1,286 million bushels, is only a little below last year's, but with the carry-over from previous crops down sharply to less than 550 million bushels, the total supply in prospect for the 1966-67 marketing season is only about 200 million bushels above last season's domestic consumption and exports. In accordance with a policy of preserving a minimum carry-over of 400 million bushels, the Government is examining authorizations for shipments under foreign aid programs—which last season amounted to more than 600 million bushels—with a view to reducing them and substituting other grains where possible. In recognition of the prospective further reduction in the carry-over and of strong export demands, the Secretary of Agriculture also has increased the 1967 wheat-acreage allotment by a third.

For corn and other feed grains, domestic use and exports are at record-high rates this season, and the stocks carried over into the marketing year beginning October 1 will be down from a year earlier. With the prospect as of August 1 that output will be below last year's record, official estimates indicate that the total supply of feed grains for next year will be down moderately from this year's total. In some areas, the weather in July was unfavorable, and the size of crops actually harvested will depend on conditions during the rest of the growing season.

* * *

Prospects are favorable that the expansion in output of livestock products through the rest of this year will reverse some portion of the recent rise in food prices. Just as the rise in foods has contributed in large measure to the increases in the total consumer and wholesale price indexes since early 1965, so would declines in foods in the months ahead tend to limit the size of further increases in the total indexes.

The rise in prices of consumer services has accelerated to a rapid rate, however, and if such a rate should persist for a group of items that have an importance of a third in the consumer index, it obviously would have a considerable impact on the total. The rise in the consumer price index itself has provoked wage increases in industries that have cost-of-living clauses in their labor contracts and encouraged demands for large wage increases elsewhere. If the pace of expansion in demands for goods and services should sustain strong pressures on resources, larger wage increases than those of recent years could spread and the rise in prices of industrial commodities and services could remain at the recent pace or accelerate further.

STAFF ECONOMIC STUDIES

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

In all cases the analyses and conclusions

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

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

STUDY SUMMARY

A THEORY OF HOUSEHOLD ASSET SELECTION

William J. Hoyer—Staff, Federal Reserve Bank of Chicago

Study based on an unpublished dissertation for the Graduate School of Business of Indiana University in 1965

Household expenditures can be divided into two broad types: consumption and investment. Consumption expenditures are related to goods and services whose benefits tend to be used up in a very short period of time and include such items as food and personal services. Investment expenditures, on the other hand, are associated with financial and tangible assets, such as common stock and automobiles, that provide a stream of income or service benefits over future time periods. It has been well established both theoretically and empirically that both the levels of and changes in consumption tend

to exhibit a very strong relationship to income. On the other hand, it has not been possible to demonstrate that decisions to purchase financial and tangible assets are based on income alone.

This study presents and develops the view that the availability and prices of other types of assets could play an important role in explaining the level of expenditures on specific types of financial and physical assets. Consumer decisions to acquire financial and tangible assets, much like the firm's capital budgeting decisions, are analyzed as investment decisions with choices among

competing assets made in terms of net present values of income streams associated with each asset—one of the basic components of investment theory.

For purposes of this study, the following six asset groups are specified: liquid assets, credit market instruments, corporate stocks, permanent financial assets, consumer durables, and residential structures. It is assumed that the allocation of an increment of household wealth among these asset groups takes place in a sequence of several steps. First, the money income or service benefits associated with each financial and tangible asset are identified. Second, the net present (discounted) value of each of these income or benefit streams is calculated. Third, the increment of wealth is allocated among the asset groups in such a way as

to maximize the net present values of the income streams subject to the constraint of maintaining some balance among the asset holdings.

A number of hypotheses suitable for empirical testing could be developed within this theoretical framework. Four hypotheses are presented in this study. They are based on an examination, on a theoretical level only, of the relative reaction of the six asset groups to, as well as the effect on consumer investment decisions of, four external changes. These changes are: (1) expectations of inflation, (2) the introduction of new and improved durable goods, (3) an increase in the cost of consumer credit, and (4) the simultaneous introduction of new and improved durable goods *and* an increase in common stock prices.

STAFF ECONOMIC STUDY

COMMERCIAL BANK LIQUIDITY

James L. Pierce—Staff, Board of Governors

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

The paper below was prepared by Mr.

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

Bank liquidity is of concern because of its direct connection with two different, but related, problems. Inadequate liquidity of the banking system, on the one hand, raises the possibility that a number of banks more or less simultaneously may discover that they are incapable of meeting deposit withdrawals by selling assets or by other means. On the other hand, the liquidity of the banking system may be regarded as a basic factor shaping the lending policies of banks, and consequently as a principal determinant of the cost and availability of bank credit to borrowers.

This study deals only with the second of these two problems. The first problem is concerned with the adequacy of the powers of a central bank to cope with major crises, and is outside the scope of the study.

Of obvious and justifiable concern, however, is the problem of bank liquidity and its relation to lending policies of commercial banks. Because these policies cannot be observed directly, statistics such as ratios of loans to deposits or ratios of liquid assets to

total assets are often used to measure variations in the willingness of banks to lend.

In this study, it is argued that, although liquidity is an important element in an individual bank's decisions regarding the composition of its asset portfolio, no liquidity ratio provides an unambiguous picture of either asset characteristics or lending behavior. The study also points out that recent developments in banking have reduced—but not eliminated—the importance of asset liquidity in the determination of bank lending practices. Before considering the role of liquidity in bank portfolio management, it is desirable to develop a precise definition of asset liquidity. This requires careful consideration of the characteristics of assets, and in particular of the ease and speed with which assets can be sold.

A CONCEPT OF ASSET LIQUIDITY¹

At any given time, t , an asset has a maximum expected market price, which may be designated P_t^* . P_t^* is the highest price the owner of the asset expects to obtain by

NOTE.—An earlier draft of this paper was presented at a meeting of the Federal Reserve System Committee on Financial Analysis, Philadelphia, Pennsylvania, on Apr. 19–21, 1966. The author would like to thank Lyle E. Gramley for the many useful suggestions offered on the earlier draft.

¹ The treatment of liquidity provided here is an elaboration and extension of that provided by Professor James Tobin, of Yale University, in his unpublished book on monetary theory, Ch. II, "Properties of Assets."

liquidating one unit of the asset if he is allowed all useful preparation prior to its disposal. If the unit of the asset must be sold more quickly, the owner at time t can expect to receive an actual price designated P_t that is less than P_t^* . "Quick" sales require acceptance of less than the full market value of the asset; this is the essence of illiquidity.

The value of the ratio P_t/P_t^* is thus determined by the length of time available between the decision to sell a unit of the asset and its actual sale. The longer is this interval, the higher is the ratio P_t/P_t^* . Let n be the number of units of time required to obtain P_t^* , and let i be a variable representing the number of units of time available ($i=0, \dots, n$). If the decision to sell an asset is made in period t , and if the sale is made in period $t+i$, the price received may be designated P_{t+i} ; $P_{t+i} < P_t^*$ for all $i < n$ and $P_{t+n} = P_t^*$. The ratio P_{t+i}/P_t^* then shows the relation between actual and full realizable sales price at any given time of sale, $t+i$, when a single unit of the asset is sold. That ratio may be plotted graphically to show its relation with the length of time for sale, as in Figure 1.

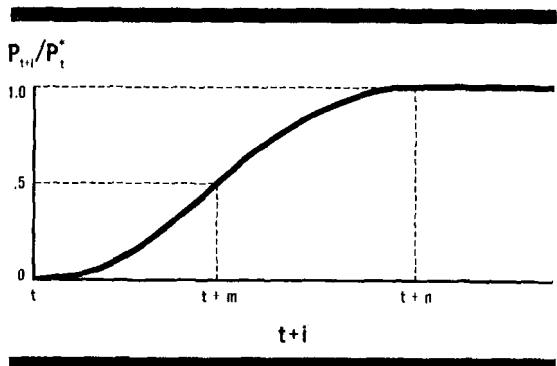
Figure 1 portrays a hypothetical situation in which the relationship between P_{t+i}/P_t^* and i is continuous. It is assumed that at time t ($i=0$), the seller can obtain no positive price for the asset. If the holder spends m periods finding a buyer, he realizes 50 per cent of the maximum price, P_t^* . Finally, if he spends n periods prior to the disposal of the asset, he realizes the maximum price.

The shape of the relationship between P_{t+i}/P_t^* and i , for any asset, depends upon the characteristics of the market in which the asset is traded. Cash is a perfectly liquid asset; its ratio of P_{t+i}/P_t^* is always unity. Treasury bills can be sold quickly at low cost; the actual sales price P_{t+i} rises rapidly

to P_t^* . Mortgages often can be sold, but the market is sufficiently imperfect to require that the holder shop around to avoid low values of P_{t+i}/P_t^* . Many types of bank loans normally are not traded on secondary markets, and as a limiting case it may be supposed that they can be liquidated only at maturity. For these loans $P_{t+i}/P_t^* = 0$ for all $i < n$ and $P_{t+n}/P_t^* = 1$, where n is time to maturity.

The liquidity of an asset is defined in terms of the function describing the relationship between the ratio P_{t+i}/P_t^* and the time available for disposal. At any given point in the horizontal time scale of Figure 1, an asset is the more liquid the higher is its ratio of P_{t+i}/P_t^* . But apart from those assets that are perfectly liquid and those for which sale prior to maturity is impossible, assets cannot be uniquely ranked by degrees of liquidity. Liquidity curves of two assets similar to that shown in Figure 1 may cross at some value of $i < n$.

FIGURE 1



Whether or not a commercial bank's portfolio is liquid thus depends upon the time period being considered. Knowledge of the relationship between the ratio P_{t+i}/P_t^* and i for each asset in the portfolio would permit construction of a liquidity index for a given value of i . For any fixed time horizon (any

given value of i), a liquidity index I^i would weight each asset's liquidity by the share of that asset in the total portfolio. Let P_{kt}^* be the maximum price of the k th asset and a_{kt} be the number of units of that asset held at time t ($k=1, \dots, N$). The value of the index is given by

$$I^i = \sum_{k=1}^N [(W_k)(P_{kt+i}/P_{kt}^*)]$$

where

$$W_k = a_{kt}(P_{kt}^*) / \sum_{k=1}^N a_{kt}(P_{kt}^*),$$

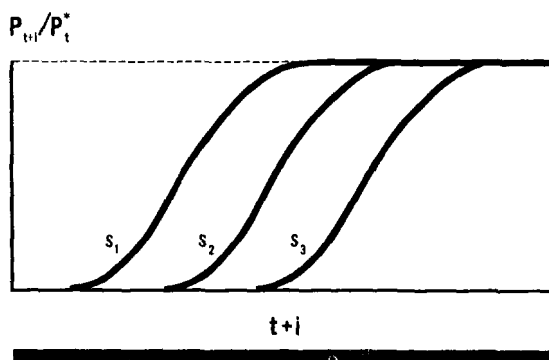
$$\sum_{k=1}^N W_k = 1, \text{ and } 0 \leq I^i \leq 1.$$

A vector of liquidity indices could be constructed from the I^i for each value of i from 0 to the value of n for the longest term asset. The elements of this vector would obviously bear only a loose relation to conventional liquidity ratios; liquidity measures cannot be compressed into a single number.

Such a vector of liquidity indices would have only limited usefulness, however, because it does not recognize that, for some assets, the price per unit depends on the number of units sold. For example, it might be possible to dispose of a single mortgage loan quickly and at relatively low cost. But the larger the number of mortgages to be sold, the longer the time needed to find buyers and the lower the ratio P_{t+i}/P_t^* for any given value of i . The relationship between P_{t+i}/P_t^* and the time to disposal for different sizes of transactions, s ($s=1, 2, \dots, S$), is shown in Figure 2, where $s_1 < s_2 < s_3$.

Thus the price that can be obtained by liquidating an asset depends on both the time available prior to its disposal and the number of units to be sold. For each asset in the portfolio there is a matrix of possible prices with elements defined for given values of i and s . An index of total portfolio

FIGURE 2



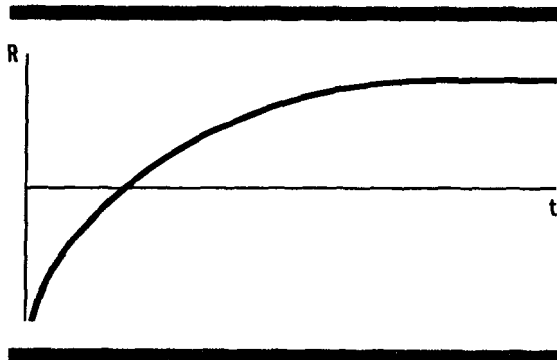
liquidity implied by combining the N individual asset matrices could be constructed, but it would be of dubious operational significance.

The concept of liquidity used here provides a clear distinction between liquidity and solvency. Solvency measures the difference between the value of a bank's assets at maximum expected prices and its liabilities. Liquidity refers to realizable value of the asset portfolio for a given time to sale and a given size of the actual sale. A bank can be illiquid and still be solvent.

Brokerage fees, although not an element of liquidity as defined for this study, are important in determining the net return on an asset. Brokerage fees are defined to include all fees charged by middlemen in asset markets, and are assumed to be collected only when assets are sold. If an asset is sold prior to maturity, the brokerage fee must be deducted from P_t^* . Payment of the fee reduces realized rates of return. If an asset is purchased and then sold quickly, brokerage costs could exceed the accumulated interest on the asset, and the rate of return would then be negative. In general, the greater the fee, the longer an asset must be held to yield any given rate of return. Because it is imposed only once, the brokerage

fee becomes less important as a determinant of the realized rate of return the longer an asset is held. A hypothetical relationship between the length of time an asset is held, t , and its rate of return, R —given the brokerage fee, the purchase price, the sale price, and the coupon rate—is shown in Figure 3.

FIGURE 3



By definition, brokerage fees are independent of the length of time an asset is held and of the number of units sold. They are, therefore, different in concept from liquidity. Nevertheless, both liquidity and brokerage fees represent sources of inertia in the sale of assets.

THE ROLE OF LIQUIDITY IN BANK PORTFOLIO MANAGEMENT

This concept of liquidity permits a more careful consideration of the role of liquidity in a bank's decisions to make loans. To simplify the analysis and to focus sharply on the role of liquidity in decision-making, the analysis that follows ignores brokerage costs, expected rates of return, predictability of return, and similar matters. It also assumes that all deposit liabilities are demand balances and are exogenously determined.² Thus, banks are assumed to stand ready to issue demand deposits at a given

² This assumption will be relaxed later.

and constant yield to anyone willing to hold them. The amount of demand deposits issued by any bank at a given point in time is assumed to be a random variable with constant mean and variance. Also for simplicity, it is assumed that the only other type of bank liability available is a loan from the Federal Reserve obtained at an interest rate exceeding the return on any asset.

The analysis is simplified greatly by assuming also that total assets can be separated arbitrarily into two homogeneous groups called "loans" and "liquid assets." Though salable prior to maturity, a unit of loans is assumed to command a smaller proportion of its full value for a given value of i ($i < n$) than a unit of liquid assets.

The portfolio of liquid assets serves as a buffer that insulates loans from unexpected variations in deposits. When a bank experiences an unexpected loss of funds, it can meet at least part of the loss from its liquid assets.³ Ownership of liquid assets reduces the probability that the bank has to sell loans under unfavorable terms.

Similarly, when a bank experiences an unexpected net inflow of deposits, the inflow might be viewed as transitory and the funds held in liquid form. Generally speaking, it is not profitable to invest funds in loans if there is reason to believe that an inflow soon will be reversed.⁴

³ Assets in the buffer stock need not and typically are not in cash form. Interest-bearing liquid assets provide some current income and they can be sold quickly at low cost should the need arise.

⁴ Many of the considerations involved in liquidity and asset sales are also involved in asset purchases. The price a bank pays for an asset is, in part, a function of the time available to find the most eager seller and of the size of the transaction. For an extended discussion of the role of costs of asset acquisition in bank portfolio management, see James L. Pierce, "A Cross Section Analysis of Commercial Bank Portfolio Management," presented before the 1965 winter meetings of the Econometric Society.

With this simple division of bank assets into two categories, the determinants of loans and of the buffer stock of liquid assets are one and the same. Before considering these determinants, it may be helpful to digress a bit to discuss the institutional approach to commercial banking.⁵

The institutional approach asserts that banks assign priorities to the use of their funds. Liquidity receives first priority, and each bank has a subjective liquidity standard which it attempts to meet at all times. The standard for each bank depends upon its deposit stability and upon its preferences, and is fixed in the short run. Loans are accorded second priority. Once the fixed liquidity ratio is attained, each bank stands ready to grant loans to all borrowers who qualify as acceptable loan customers and are willing to pay a given and constant loan rate. For a bank with "adequate" capital and "healthy" loans, the conceptual limits to the size of the loan account are the value of the bank's resources (deposits and capital) and its invariable commitment to liquidity. The ratio of loans to total assets is thought to be limited, under most circumstances, by the paucity of acceptable loans. If a paucity exists, banks move on to their third priority, the purchase of securities for income.

If banks did behave this way, simple liquidity ratios would be useful. Each bank would have a maximum loan-to-deposit ratio determined by its liquidity standard, the size of its capital, and the quality of available loans. A bank could be fully "loaned up" before all its resources were devoted to loans, since the bank would refuse to grant new loans to acceptable customers if its liquidity standard were not met.

⁵ One of the most coherent statements of this position is found in Roland Robinson, *The Management of Bank Funds*, 2nd ed., McGraw-Hill, 1962.

Differences among banks in liquidity standards, and variations from one bank to another in the strength of loan demands, would alter the significance of an aggregate loan-to-deposit ratio—even during periods of high aggregate loan demand. However, unless subjective preferences for liquidity were highly variable from bank to bank, a higher aggregate ratio of loans to deposits at all banks would generally imply a greater number of banks turning away loan customers.

While the use of an aggregate loan-to-deposit ratio is defensible in this context, the assumption that banks behave in the manner contemplated by the institutional approach is not compelling. Asset returns are not constant over a period of time, and the liquidity standard is unlikely to be independent of alternative rates of return. Decision-making at commercial banks is more complex than the institutional approach assumes.

In the last few years, several efforts have been made to bring a higher level of economic analysis to bear on bank decision-making.⁶ A primary feature of the new approach is the treatment of banks as economic units interested in maximizing profits. The theory of the firm and the theory of portfolio management have been combined to analyze the financial firm. The results obtained are quite different from those of the institutional approach.

The new approach argues that banks seek to maximize some function of their discounted future stream of profits over a

⁶ The references most relevant to this paper are as follows: Richard C. Porter, "A Model of Bank Portfolio Selection," *Yale Economic Essays* (Fall 1961), pp. 323-59. Daniel Orr and W. Mellon, "Stochastic Reserve Losses and Expansion of Bank Credit," *American Economic Review* (Sept. 1961), pp. 614-23. David Chambers and Abraham Charnes, "Inter-Temporal Analysis and Optimization of Bank Portfolios," *Management Science* (July 1961), pp. 393-410.

period of time for which neither future deposit levels nor future rates of return are known with certainty.⁷ Since the only absolutely safe liquidity standard is to hold all deposits in cash, the size of the liquid asset portfolio is inseparably related to the size of the bank's total portfolio.⁸ The contribution to current and future profits provided by the flexibility of liquid assets is balanced against the relatively high expected return on less liquid assets. A profit-maximizing assumption implies that the balance point depends both upon deposit levels expected in the future and upon expected rates of return on liquid and illiquid assets.

In this approach, an increase in the expected return on loans relative to liquid assets encourages banks to shift funds into loans. Even though this shift of funds reduces the liquidity of the asset portfolio, a bank is willing to accept an increased probability of either unforeseen asset sales or borrowing from its Reserve Bank if it is sufficiently compensated by an increased rate of return on loans.⁹ Liquidity is relevant to the contribution that it makes to profits. Liquid asset purchases are not made independently of profit considerations.

Viewed in this context, the relation between the maintenance of liquidity and the decision to lend is but one part of the more general problem of specifying a function describing a bank's desired allocation of

funds to loans, that is, a loan-supply function. The approach clearly does not imply that the willingness to lend is unrelated to the existing ratio of loans to deposits. Rather it suggests that there is no fixed loan limit for a given value of deposits, but there is a limit that is related to the rate of return on loans. With given deposit characteristics, the greater the share of loans in total assets, the greater the probability that a bank will have to dispose of some part of its loan portfolio at unfavorable terms. Consequently, if a bank is to be induced to hold more loans relative to total assets, it must be compensated for the increased probability of loan sales.

To illustrate, assume for the moment that the terms on which loans are supplied (and demanded) can be represented by a single interest rate, r . Let L represent loans, and D deposits. The approach discussed here suggests a supply-of-loans function of the sort depicted in Figure 4, where the quantity of deposits, D , and the rate of return on liquid assets are given.

The actual shape of this functional relation is by no means obvious.¹⁰ It depends upon such factors as the characteristics of the bank's deposits, the liquidity characteristics of its loans, and the cost of borrowing as a means of adjusting to deposit withdrawals. Nevertheless, there are some reasons for believing that the supply of loans function would have the generally nonlinear shape depicted in Figure 4.

This shape is indicated because the higher is a bank's loan-to-deposit ratio, the greater is the probability that a loss of deposits would force the bank to dispose of loans on unfavorable terms. Consequently, the

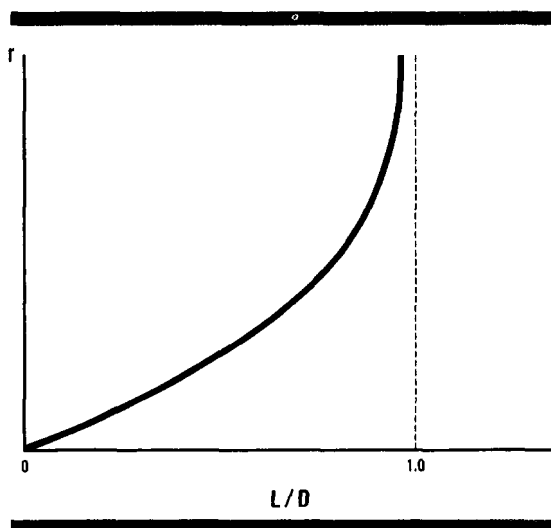
⁷ The models that deal explicitly with stochastic deposit losses are restricted to static, single-period, expected-profit maximization problems. Dynamic models that allow for covariances of asset returns are difficult to solve, but some work is being conducted in this area.

⁸ A possible rationalization of the fixed liquidity standard of the institutional approach is to assume that banks seek to maximize expected profit subject to a liquidity constraint.

⁹ This "free choice" can, of course, clash with bank examination rules. To the extent that it does, profit maxima are constrained by the rules.

¹⁰ The quantity of loans supplied at various rates is deflated by deposits so as to present the argument in terms of the loan-to-deposit ratio.

FIGURE 4



higher is the value of L/D , the greater is the increase in r required to induce the bank to supply an additional unit of loans.¹¹

At least one further reason exists for believing that the supply-of-loans function has the shape described. The lack of insurance on the greater part of large deposit accounts may induce these depositors to favor banks with higher degrees of liquidity. The higher the value of L/D for any given bank, the greater the probability that a marginal rise in the ratio would induce these depositors to move their funds elsewhere. If this is true, a rise in L/D increases the risk of a deposit loss, and banks must be compensated for this added risk.

The position of the loan-supply function in Figure 4 depends upon expected rates of return on liquid assets, the degree of deposit variability, and other factors. The loan-to-deposit ratio expresses its influence on the slope of the loan-supply function, but it is only one element among the several

¹¹ This condition appears to hold even for banks that are risk neutral, that is, for banks guided solely by expected profit.

that determine a bank's lending policies. To isolate the role of L/D in the lending decision, it is necessary to specify a loan-supply function that explicitly takes these other elements into account. Before turning to this matter, the discussion must first consider the effects of introducing endogenous liabilities into the argument.

SIGNIFICANCE OF ENDOGENOUS DEPOSIT DETERMINATION

The role of liquidity in a bank's decision to lend is complicated further when the assumption is relaxed that deposits are determined exogenously, but the significance of endogenous deposit determination is well worth pursuing. Markets have developed in recent years that permit banks, within rather wide limits, to obtain funds if they are willing to pay the price.¹² By varying the rates they pay for Federal funds and for certificates of deposit, banks can—within limits—determine the size of their total liabilities.¹³ To draw out the implications of these markets for liquidity and lending decisions, it may be supposed that the only form of endogenous deposit liability is a certificate of deposit that has a single maturity, on which banks can pay any interest rate they choose.

Banks are not assumed to be strictly price takers in markets for endogenous deposit liabilities. The rate paid by an individual bank is an increasing function of the average rate prevailing in the market, of the amount of CD's that the bank has outstanding, and of the size of the new issue offered by the

¹² For purposes of the present discussion it is assumed that all banks have equal access to liability markets. It is further assumed that there are no legal maxima on the rates paid for these liabilities. Both assumptions are relaxed in the section on loan-supply function (p. 1101).

¹³ The stochastic processes which generate exogenous deposit liabilities prevent this control from being complete.

bank. Banks, like other borrowers, do not face perfectly elastic demand schedules for their liabilities.

As its most significant feature for the problem at hand, the CD market provides banks with an alternative method of portfolio adjustment. To meet an exogenous loss of funds, banks may sell assets or issue new liabilities, or both. Profit-maximizing banks would make adjustments by the method that costs the least. For any given loss of deposits there is a particular least-cost combination of asset and liability sales. Since the mere existence of a CD market does not remove the option of selling assets, this mix must be at least as inexpensive as relying strictly on asset sales to meet deposit losses. Thus, the development of markets permitting endogenous determination of liabilities tends to reduce the costs of portfolio adjustment. The existence of such markets also reduces the size of the desired buffer of liquid assets.

But endogenous liabilities also allow a bank to determine the total size, as well as composition, of its asset portfolio. A positive differential between the expected return on loans and the existing CD rate—if it is large enough—would induce a bank to issue CD's and purchase new loans.¹⁴ Issuance of new CD's tends to raise the marginal cost of liabilities, and the acquisition of new loans tends to depress the return expected on loans. Equilibrium is achieved when there is no longer any net advantage to issuing CD's to acquire additional loans.

Sales of liabilities to purchase assets, however, are not likely to be carried to the point at which the marginal cost of new CD's equals the marginal expected return on new

loans. When a bank issues a CD and purchases a loan, it runs the risk that CD rates will rise prior to the maturity date of the loan. Most banks would require compensation for this risk.¹⁵

Endogenous liabilities appear to have some clear qualitative implications for lending practices of banks. The ability of banks to market their liabilities induces them to desire a higher loan-to-deposit ratio for every value of the terms on new loans. The loan-supply relation in Figure 4 shifts down and to the right. The constraint on the volume of loans is no longer determined by the value of D , the level of exogenous deposits, but by the total size of the bank's portfolio.¹⁶

More important, the function also becomes less steeply sloped. The probability of costly adjustments through large asset sales rises less rapidly when adjustments are permitted in liability markets. Since the market for CD's is relatively well developed (as is the market for Federal funds), adjustment costs for the individual bank are likely to rise less rapidly with the scale of transactions than in markets for assets other than Treasury bills. It is very unlikely that the interest-rate elasticity of demand for CD's facing an individual bank is low enough to produce the sharply rising costs of adjustments to deposit losses implied in Figure 4. The slope of the function tends to be reduced by the introduction of endogenous liabilities.

It was observed earlier that bank liquidity is a relative term, even in a world of exogenous liabilities. And when endogenous liabilities are introduced, asset liquidity loses

¹⁴ The possibility is ignored that yield relationships might permit banks profitably to issue CD's and purchase liquid assets.

¹⁵ If ceiling rates on CD's are introduced, the bank runs the risk that the rate will rise to the ceiling. If it does, CD's become exogenous and the bank must rely upon liquid assets for short-term portfolio adjustments.

¹⁶ This implies, of course, that the maximum value of L/D could exceed unity.

much of its crucial importance. Markets for CD's and other endogenous liabilities bear part of the burden of adjustment to exogenous deposit losses. Conventional measures of liquidity that focus on the share of liquid assets in the total portfolio tend to lose their significance. Statistics such as aggregate loan-to-deposit ratios and ratios of liquid assets to total assets provide at best only incomplete information, and this information may often be quite misleading. To analyze decision-making in today's sophisticated financial markets, more sophisticated measuring techniques are needed.

LOAN-SUPPLY FUNCTION

Although the above remarks are admittedly rather negative, they point to the direction in which further research might illuminate the relation between bank liquidity and bank lending practices. The procedure by which this relation expresses itself is properly formulated in terms of a loan-supply function in which considerations of asset liquidity and costs of making adjustments in endogenous deposit markets are treated explicitly.

Knowledge of the aggregate loan-supply function is of great importance, but almost nothing is known about it. Attempts to obtain statistical estimates of the parameters of the loan-supply function have been thwarted by an almost total lack of information on the terms on which these loans are granted.¹⁷

¹⁷ Loan size, maturity, guarantee, and interest rate are examples of important loan terms. For a discus-

Availability of information on loan terms would permit the estimation of the loan-supply function. At any given point in time the following variables might be assumed to enter into the function for a bank: the size and composition of its exogenous liabilities, the rates it pays for endogenous liabilities, the expected rates of return and covariance of return on assets other than loans, the "liquidity" of its portfolio, and finally the set of loan terms. Data on loan terms, coupled with estimates of the extent to which lenders and borrowers trade off elements in the vector of terms in their negotiations, would provide a basis for an approximate identification of the supply-of-loans function.

The specification and estimation of a loan-supply function would be difficult and costly.¹⁸ But the impact of liquidity and other variables on bank lending behavior cannot be known until this supply function is estimated.

sion of the role of such terms in bank loan decisions, see Donald Hester, "An Empirical Examination of a Commercial Bank Loan Offer Function," *Yale Economic Essays* (Spring 1962), pp. 3-57, and Jack Guttentag, "Credit Availability, Interest Rates, and Monetary Policy," *The Southern Economic Journal* (Jan. 1960), pp. 219-28.

¹⁸ A second possible approach lies in a technique which statistically imputes marginal net rates of return to bank assets on a cross section basis. See D. Hester and J. Zoellner, "The Relation Between Bank Portfolios and Earnings: An Econometric Study," a paper presented before the 1964 winter meetings of the Econometric Society. Some preliminary attempts to obtain time series of net loan returns have not been very encouraging, but further efforts are justified.

CHANGES IN TIME AND SAVINGS DEPOSITS

DECEMBER 1965-MAY 1966

The structure of time and savings deposits at member banks has undergone considerable change since the revision in Regulation Q on December 3, 1965. On that date the Board of Governors increased to 5½ per cent per annum the maximum interest rate payable by member banks on time deposits. The previous ceiling had been 4 per cent for time deposits with maturities of 30 to 89 days and 4½ per cent for deposits with longer maturities.¹ There was no change in the 4 per cent rate on savings deposits.

As in other periods of heavy reliance on monetary restraint to curb inflation, credit demands in recent months have exceeded the supply of available funds, and competition for funds has been intense. Yields on securities traded in the money and capital markets have risen, and banks and other savings institutions have increased rates of interest on deposits in an effort to maintain or improve their relative positions in the savings market. However, net inflows of savings to banks and other major types of savings institutions have slackened. At member banks, for example, total time and savings deposits increased by 6 per cent in the first half of the year compared with 8.8 per

cent in the same months of 1965. The reduction in the rate of net inflow was much sharper for mutual savings banks and for savings and loan associations.

To provide information on developments in this rapidly changing environment since the previous survey of time and savings deposits was made in early 1966, the Board of Governors has collected information from member banks on the rates paid and other terms offered to individuals, partnerships, and corporations (IPC) on various forms of time and savings deposits, together with the dollar amounts of each type of deposit held, for December 3, 1965, and for March 2 and May 11, 1966.² Reports were submitted by 6,166 banks, or virtually all banks that are members of the Federal Reserve System. This article summarizes the major findings of the survey; that is, changes in the composition of deposits, in rate structure, and in the flow of deposits.

COMPOSITION OF DEPOSITS

As noted in the previous survey, a marked change in the composition of time and savings deposits has been under way in recent years. This trend has accelerated since early 1966. Savings deposits, which a few years ago accounted for nearly nine-tenths of all interest-bearing deposits, IPC, have now dropped to slightly less than two-thirds of the total. (Savings deposits, which may be

¹ Effective July 20, 1966, the Board of Governors lowered the maximum rate that member banks may pay on new time deposits that have multiple maturities of 90 days or more from 5½ to 5 per cent and on such deposits with maturities of less than 90 days from 5½ to 4 per cent. No change was made in the ceiling on time deposits with a single maturity (5½ per cent) or on savings deposits (4 per cent). See p. 963, July 1966 BULLETIN.

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

² The Federal Deposit Insurance Corporation conducted a similar survey of all nonmember insured banks and tabulations showing the combined results for member and nonmember banks were released to all insured banks on Aug. 12, 1966.

held only by individuals and certain non-profit organizations, are usually evidenced by a passbook and are referred to in this article as "passbook savings.") The remaining one-third is about equally divided between consumer-type time deposits—a category made up of savings certificates, savings bonds, other nonnegotiable CD's, and negotiable CD's in denominations of less than \$100,000—and other time deposits, held mainly by businesses and other large investors in the form of large denomination negotiable CD's (\$100,000 or more) and time deposits, open account.

On May 11, 1966, total time and savings deposits, IPC, at all member banks amounted to \$110.9 billion. This represented an increase of \$5.6 billion, or 5 per cent, since December 3, 1965 (Table 1). Growth of consumer-type time deposits accounted for the major part of the gain in

total time and savings deposits. Other time deposits rose moderately. Meanwhile, passbook savings deposits declined.

The bulk of the rise in consumer-type time deposits was accounted for by savings certificates and other nonnegotiable CD's, which together increased by \$4.2 billion. Smaller but substantial growth was also shown in negotiable CD's in denominations of less than \$100,000 and in savings bonds. As of May 11 over half of all member banks were offering savings certificates, and about one-fourth were issuing nonnegotiable CD's and small-denomination negotiable CD's. Only 3 per cent of the banks had any savings bonds outstanding, as shown in Table 1.

Other time deposits in the form of negotiable CD's in large denominations (\$100,000 or more) and time deposits, open account, increased by 5 per cent and 26 per cent, respectively, between the De-

TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (IPC) HELD BY MEMBER BANKS, DECEMBER 3, 1965, AND MARCH 2 AND MAY 11, 1966

Type of deposit	Number of banks with deposits			Number on May 11, as per cent of all member banks	Amount								
					Millions of dollars			Change					
								Millions of dollars			Per cent		
	Dec. 3, 1965	Mar. 2, 1966	May 11, 1966		Dec. 3, 1965	Mar. 2, 1966	May 11, 1966	Dec. 3–Mar. 2	Mar. 2–May 11	Dec. 3–May 11	Dec. 3–Mar. 2	Mar. 2–May 11	Dec. 3–May 11
Total deposits.....					105,372	108,348	110,944	2,978	2,596	5,574	3	2	5
Savings deposits.....	5,870	5,884	5,888	95	74,089	74,524	72,871	435	-1,653	-1,218	1	-2	-2
Consumer-type time deposits.....					13,090	15,098	18,384	2,009	3,286	5,295	15	22	40
Savings certificates.....	3,214	3,296	3,366	54	6,790	7,726	9,487	936	1,761	2,697	14	23	40
Savings bonds.....	111	147	162	3	3,402	675	856	274	181	455	68	27	113
Other nonnegotiable CD's...	1,415	1,438	1,466	24	3,359	3,843	4,844	484	1,001	1,485	14	26	44
Negotiable CD's—less than \$100,000.....	1,521	1,528	1,549	25	2,539	2,854	3,197	315	343	658	12	12	26
Other time deposits.....					18,193	18,726	19,689	534	963	1,497	3	5	8
Negotiable CD's—\$100,000 or more.....	600	623	632	10	13,141	13,235	13,815	95	580	675	1	4	5
Time deposits, open account: Christmas savings and other special funds.....	3,708	4,037	4,067	66	3,285	3,517	3,655	232	138	370	7	4	11
All other.....	875	882	889	14	1,767	1,974	2,219	207	245	452	12	12	26

NOTE.—Dollar amounts may not add to totals because of rounding.

SOURCE.—Appendix Tables 1–7.

cember and May reporting dates.³ About one-tenth of all member banks offer these types of deposits.

RATE STRUCTURES

Shortly after the change in Regulation Q last December, many banks took advantage of the opportunity to attract time deposits. Rate increases were numerous on most forms of time deposits, as shown in Table 2. The proportion of banks raising rates on consumer-type time deposits in the December 3–March 2 period was about twice as large as it was in the March 2–May 11 period. During the entire period December 3–May 11, rate increases were posted by more than half of the banks offering each type of time deposit instrument, except for time deposits, open account. By contrast, on passbook savings, where the Regulation Q ceiling remained unchanged, rate increases were reported by only 17 per cent of the member banks.

Even with the widespread incidence of rate increases, the bulk of all member banks as of May 11, 1966, were still paying a maximum rate no higher than $4\frac{1}{2}$ per cent on most types of time deposits. This rate was no more than the old Regulation Q ceiling on time deposits that mature in 90 days or more. However, virtually all member banks holding sizable amounts of large-denomination negotiable CD's had raised rates on those instruments above 5 per cent by May 11, and a small number of banks were paying more than 5 per cent on one or more types of consumer-type time deposits. There appears to have been some further upward movement in rates since the May 11 reporting date, but specific information on the extent of the movement is lacking.

³ Time deposits, open account, as used here excludes Christmas savings and other special funds, amounts for which are shown separately in Table 1.

TABLE 2
MEMBER BANKS CHANGING MAXIMUM RATE PAID ON
TIME AND SAVINGS DEPOSITS, IPC,
BETWEEN DECEMBER 3, 1965, AND MAY 11, 1966

Type of deposit	Number of banks issuing instrument	Banks raising rate—			No change in rate
		Dec. 3–Mar. 2	Mar. 2–May 11	Dec. 3–May 11	
Number of banks					
Savings deposits....	5,888	843	192	1,035	4,853
Consumer-type time deposits:					
Savings certificates.....	3,366	1,272	619	1,891	1,475
Savings bonds....	162	57	28	85	77
Other nonnegotiable CD's....	1,466	542	285	827	639
Negotiable CD's—less than \$100,000.....	1,549	582	364	946	603
Other time deposits:					
Negotiable CD's—\$100,000 or more.....	632	229	269	498	134
Time deposits, open account ² ..	889	196	173	369	520
Percentage of all banks					
Savings deposits....	100	14	3	17	83
Consumer-type time deposits:					
Savings certificates.....	100	38	18	56	44
Savings bonds....	100	35	17	52	48
Other nonnegotiable CD's....	100	37	19	56	44
Negotiable CD's—less than \$100,000.....	100	38	23	61	39
Other time deposits:					
Negotiable CD's—\$100,000 or more.....	100	36	43	79	21
Time deposits, open account ² ..	100	22	20	42	58

¹ Includes a small number of banks that decreased the rate paid.
² Excludes banks that had only Christmas savings funds or other special types of time deposits, open account.
SOURCE.—Appendix Table 8.

In general, banks reported no difference between the most common rate and the maximum rate paid on each of the instruments they issued, as shown in Appendix Table 11. Where there was a difference, large banks more often than small ones had a maximum rate that was paid to relatively few depositors. The instrument on which the largest number reported a difference in the two

TABLE 3
CONSUMER-TYPE TIME DEPOSITS, IPC, HELD BY MEMBER BANKS ON MAY 11, 1966,
BY SIZE OF BANK AND BY MAXIMUM RATE PAID ON ANY ONE TYPE

Size of bank (total deposits in millions of dollars) and F.R. district	Total	Maximum rate paid (per cent)				Total	Maximum rate paid (per cent)			
		4.00 or less	4.01-4.50	4.51-5.00	Over 5.00		4.00 or less	4.01-4.50	4.51-5.00	Over 5.00
		Number of banks					Amount (in millions of dollars)			
All banks.....	5,618	1,899	2,786	742	191	18,384	2,096	7,734	5,020	3,534
Under 10.....	3,254	1,305	1,596	298	55	2,847	824	1,737	233	54
10-50.....	1,775	518	970	253	34	4,560	839	2,991	625	106
50-100.....	251	39	126	62	24	1,592	109	948	364	170
100-500.....	258	36	89	95	38	3,024	276	1,277	1,078	394
500 and over.....	80	1	5	34	40	6,361	49	784	2,718	2,809
F.R. district:										
Boston.....	170	54	51	51	14	157	10	38	63	46
New York.....	320	112	110	72	26	1,943	52	222	888	781
Philadelphia.....	344	133	184	21	6	1,153	157	668	277	51
Cleveland.....	450	273	135	37	5	1,172	339	500	254	79
Richmond.....	363	146	181	30	6	839	103	440	190	108
Atlanta.....	497	165	246	77	9	1,362	210	599	456	97
Chicago.....	964	384	499	67	14	3,528	609	1,770	892	257
St. Louis.....	447	135	270	38	4	1,367	229	748	352	38
Minneapolis.....	493	96	376	18	3	1,806	205	1,522	66	13
Kansas City.....	774	192	437	113	32	1,145	89	695	235	126
Dallas.....	582	193	249	123	17	824	81	321	344	78
San Francisco.....	214	16	48	95	55	3,085	15	208	1,002	1,860

NOTE.—Consumer-type time deposits include savings certificates, savings bonds, other nonnegotiable CD's, and negotiable CD's in denominations of less than \$100,000. Excludes banks that had no

deposits of these types.

Dollar amounts may not add to totals because of rounding.

rates was on large denomination negotiable CD's, but even for this instrument, about half of the banks reported no difference in the rates. In the discussion that follows, only the maximum rate paid is used as a basis for comparison.

Consumer-type time deposits. Many factors contributed to the success of member banks during early 1966 in attracting deposits into consumer-type instruments. The most important stimulus undoubtedly was the higher rates offered on such instruments, but the aggressive promotion by banks and the attractive features of the instruments offered were also contributory.

Since some banks issue more than one form of consumer-type time deposits, the rate structure is observed most easily by classifying banks according to the maximum rate they offered on *any* one of the four in-

struments designated here as consumer-type time deposits. This is done in Table 3, which shows that only 3 per cent of the issuing banks were paying rates of more than 5 per cent on any of these deposits on May 11 and that these banks held nearly one-fifth of all such deposits. For banks paying 4.51-5.00 per cent, the proportions were larger—13 per cent of the number of banks and 27 per cent of the amount of consumer-type time deposits.

The structure of rates varied among the different types of time deposit instruments, as shown in Table 4, apparently reflecting competitive differences in the savings markets in which the banks operate. On savings certificates—the largest and most common of consumer-type time deposits—over half of the issuing banks raised their rates after December, but relatively few went above

4½ per cent. These instruments are offered principally by small banks, and they are used mainly in the South and Middle West. Two-thirds of the issuing banks have total deposits of less than \$50 million each and are located in six Federal Reserve Districts: Atlanta, Cleveland, Chicago, St. Louis, Minneapolis, and Kansas City. On May 11 nearly nine-tenths of the issuing banks, hold-

ing about two-thirds of all savings certificates, were paying a maximum rate no greater than 4½ per cent.

Rates paid on other nonnegotiable and on small-denomination negotiable CD's were higher than on savings certificates—reflecting among other things a difference in the size of the issuing bank and in the type of holder. Large banks accounted for a much

TABLE 4
MAXIMUM RATES PAID BY MEMBER BANKS ON TIME DEPOSITS, IPC, MAY 11, 1966

Type of deposits and size of bank (total deposits, in millions of dollars)	Number of banks issuing instrument	Percentage distribution, by maximum rate paid				Amounts issued (in millions of dollars)	Percentage distribution, by maximum rate paid			
		Total	4.50 or less	4.51–5.00	Over 5.00		Total	4.50 or less	4.51–5.00	Over 5.00
Consumer-type time deposits:										
Savings certificates:										
All size groups.....	3,366	100	88	11	1	9,487	100	65	29	6
Under 10.....	2,026	100	92	7	1	1,886	100	93	6	1
10–50.....	1,008	100	88	11	1	2,859	100	87	11	2
50–100.....	138	100	76	19	5	849	100	74	19	7
100–500.....	135	100	68	30	2	1,236	100	66	31	3
500 and over.....	59	100	37	54	9	2,657	100	17	67	16
Savings bonds:										
All size groups.....	162	100	79	16	5	856	100	43	31	26
Under 10.....	49	100	82	18	.....	19	100	61	39	.....
10–50.....	65	100	78	17	5	53	100	63	7	30
50–100.....	10	100	60	(1)	(1)	46	100	28	(1)	(1)
100–500.....	24	100	88	(1)	(1)	160	100	63	(1)	(1)
500 and over.....	14	100	72	(1)	(1)	578	100	37	(1)	(1)
Other nonnegotiable CD's:										
All size groups.....	1,466	100	82	14	4	4,844	100	40	16	44
Under 10.....	746	100	89	9	2	507	100	88	10	2
10–50.....	490	100	85	14	1	906	100	84	14	2
50–100.....	89	100	64	26	10	400	100	52	34	14
100–500.....	103	100	59	30	11	754	100	51	31	18
500 and over.....	38	100	32	24	44	2,276	100	7	10	83
Negotiable CD's—less than \$100,000:										
All size groups.....	1,549	100	72	21	7	3,197	100	43	38	19
Under 10.....	689	100	82	15	3	434	100	83	13	4
10–50.....	521	100	77	19	4	742	100	73	23	4
50–100.....	104	100	62	28	10	297	100	71	19	10
100–500.....	171	100	44	39	17	874	100	28	51	21
500 and over.....	64	100	9	50	41	850	100	1	56	43
Negotiable CD's—\$100,000 or more:										
All size groups.....	632	100	45	26	29	13,815	100	2	6	92
Under 10.....	73	100	69	23	8	17	100	59	23	18
10–50.....	225	100	64	28	8	158	100	49	33	18
50–100.....	84	100	42	29	29	195	100	17	23	60
100–500.....	172	100	31	29	40	1,695	100	9	23	68
500 and over.....	78	100	3	19	78	11,749	100	(2)	3	97
Time deposits, open account:										
All size groups.....	889	100	85	9	6	2,219	100	15	16	69
Under 10.....	325	100	97	3	.....	53	100	89	11	.....
10–50.....	330	100	90	8	2	117	100	73	26	1
50–100.....	76	100	82	10	8	79	100	77	14	9
100–500.....	102	100	68	20	12	221	100	51	26	23
500 and over.....	56	100	23	29	48	1,749	100	2	14	84

¹ Omitted to avoid individual bank identity.

² Less than one-half of 1 per cent.

NOTE.—Time deposits, open account, exclude Christmas savings and other special funds.

Dollar amounts may not add to totals because of rounding.

SOURCE.—Appendix Tables 2–7.

higher percentage of all issuers of these instruments than they did for savings certificates, and small businesses are believed to be substantial holders as opposed to individuals and other small investors for savings certificates. On May 11 about half of all deposits held in these two instruments were in banks with total deposits of \$100 million and over that were paying a maximum rate of more than 4½ per cent. These large-bank, high-rate deposits tended to be concentrated in the New York and San Francisco Federal Reserve Districts for nonnegotiable CD's and in the Chicago, Dallas, and San Francisco Districts for small negotiable CD's.

The rate structure on savings bonds resembled that on other nonnegotiable CD's. Four-fifths of the issuing banks paid a rate on May 11 no greater than 4½ per cent, but nearly three-fifths of all savings-bond deposits were in banks offering a maximum rate above this level. This instrument has been most widely used by 5 large banks in the New York, Atlanta, and Philadelphia Reserve Districts, and on May 11 these 5 banks held over half of the total amount outstanding.

Other time deposits. Since negotiable CD's in denominations of \$100,000 or more are issued mainly to corporations and other large investors, banks must offer rates that are competitive with those available on other money market instruments if they are to attract funds into such deposits. On May 11 over 90 per cent of all large-denomination negotiable CD's were at banks then offering more than 5 per cent on some or all of these instruments. More than 80 per cent of the deposits were at very large banks located in the major money market centers.

Most of the rate increases on time de-

posits, open account, were to levels no higher than 4½ per cent. Nevertheless, a number of large banks pushed their maximum rate higher, so that on May 11 almost 70 per cent of time deposits, open account, were in banks offering maximum rates of more than 5 per cent on such deposits.

Savings deposits. Even before the change in Regulation Q, most of the savings deposits were in banks paying the 4 per cent ceiling. The proportion paying the ceiling rate as of December 3 was directly related to the size of bank; it included most of the largest banks but less than half of those with total deposits under \$10 million.

Between December 3 and May 11, less than one-fifth of all member banks raised rates paid on savings deposits. Most of these were small banks that had been paying rates below the ceiling and raised them to 4 per cent. As a result, the proportion of banks paying the ceiling rate on savings deposits rose from less than half of the total on December 3 to nearly three-fifths on May 11. The proportion of savings deposits held in banks paying the 4 per cent ceiling increased from 79 per cent to 87 per cent.

Rate differences by size and location of bank. The competitive environment in which a bank operates is a major factor influencing the rates of interest offered on time and savings deposits. Competition for funds in recent months has been particularly strong in money market centers and other major cities; this has been reflected in the rates of interest paid by the largest banks in these cities. Nearly all banks with total deposits of \$500 million and over—regardless of geographic location—had raised their maximum rate by May 11 to more than 4½ per cent on some form of consumer-type time deposits as well as on large-denomina-

TABLE 5
CONSUMER-TYPE TIME DEPOSITS: MINIMUM DENOMINATION AND SHORTEST MATURITY ON WHICH
MAXIMUM RATE WAS PAID ON MAY 11, 1966
(Percentage distribution of number of member banks in each size-of-bank group)

Type of deposit, and size of bank (total deposits in millions of dollars)	All denomi- nations	Minimum denomination (in dollars)			All maturi- ties	Shortest maturity (in months)			
		100 and under	101- 1,000	Over 1,000		3 or less	4-6	7-12	Over 12
Savings certificates:									
All size groups.....	100	41	47	12	100	21	27	49	3
Under 50.....	100	43	48	9	100	21	26	51	2
50-500.....	100	28	45	27	100	28	36	30	6
500 and over.....	100	29	25	46	100	17	39	34	10
Savings bonds:									
All size groups.....	100	70	21	9	100	40	5	19	36
Under 50.....	100	71	22	7	100	38	6	21	35
50-500.....	100	74	20	6	100	44	3	9	44
500 and over.....	100	57	14	29	100	50	.....	21	29
Other nonnegotiable CD's:									
All size groups.....	100	34	41	25	100	24	29	44	3
Under 50.....	100	37	43	20	100	23	28	46	3
50-500.....	100	18	33	49	100	31	36	32	1
500 and over.....	100	18	16	66	100	21	45	31	3
Negotiable CD's—less than \$100,000:									
All size groups.....	100	31	39	30	100	27	31	40	2
Under 50.....	100	36	43	21	100	25	29	44	2
50-500.....	100	18	27	55	100	39	33	25	3
500 and over.....	100	8	9	83	100	12	58	30	.....

SOURCE.—Appendix Tables 12 and 13.

tion negotiable CD's and time deposits, open account (Appendix Table 14).

The proportion of banks paying over 4½ per cent on some form of consumer-type time deposits on May 11 dropped sharply as the size of bank declined. The proportion was half for banks with total deposits of \$100 million to \$500 million, compared with about one-tenth for banks in the smallest size class. Also, on large negotiable CD's and time deposits, open account, the rates paid varied with the size of bank.

There were substantial geographic differences in the incidence of high rates, however. In the San Francisco Reserve District, where competition among savings institutions has been intense, most banks in each size class were paying a maximum rate over 4½ per cent on all of the major types of time deposits on May 11, and more banks in this District than in any other Federal Reserve district had raised their rates above 5

per cent.⁴ Though less than in the Far West, the incidence of high rates was also relatively great in the New York and Boston Districts, where about one-third of the banks were paying over 4½ per cent on some form of consumer-type time deposit.

In other regions much smaller proportions of the banks were offering high rates. Less than one-fourth of the banks in the other nine Federal Reserve districts were paying over 4½ per cent on any consumer-type time deposit, and in six districts this proportion was one-tenth or less.

MINIMUM DEPOSIT AND SHORTEST MATURITY REQUIREMENTS

Information on the minimum deposit and the shortest maturity on which the maximum

⁴ Not all banks in the San Francisco Federal Reserve District paid the maximum rate to all of their depositors. A number of large banks reported that the most common rate on a substantial volume of deposits was about ½ percentage point below the maximum rate.

rate was offered on consumer-type time deposits was also collected in the survey. It was found that relatively few banks limited the highest rate they would pay on these types of deposits to large denominations and that most banks would pay the highest rates on instruments maturing in less than 1 year.

For savings certificates, which are issued by more than half of all member banks, only 12 per cent had a minimum denomination requirement in excess of \$1,000, and about 40 per cent offered to pay their highest rate on denominations of \$100 or less, as shown in Table 5. Minimum denominations were somewhat higher for nonnegotiable and small-denomination negotiable CD's than for savings certificates, but were lower for savings bonds, for which 70 per cent of the banks had a requirement of \$100 or less.

Minimum deposit requirements on consumer-type instruments varied with size of bank and with maximum rate of interest paid. Small banks issuing these instruments had lower requirements than large banks, and within each size-of-bank group requirements as to minimum denomination were stricter when the maximum rate of interest paid was over 4½ per cent than when it was lower. (See Appendix Table 13.) On savings certificates, for example, 33 per cent of the banks with total deposits under \$50 million that issued these instruments had a minimum deposit requirement of over \$1,000 when the rate of interest paid was over 4½ per cent, compared with 7 per cent for banks of this size that paid a lower rate. Similarly, for larger banks (total deposits of \$50 million and over) the comparable pro-

TABLE 6
CHANGES IN TIME AND SAVINGS DEPOSITS, IPC, AT MEMBER BANKS FROM DECEMBER 3, 1965, TO MAY 11, 1966,
BY TYPE OF DEPOSIT AND BY SIZE OF BANK AND FEDERAL RESERVE DISTRICT

Group	Total time and savings	Business- type time	Consumer-type deposits			Total time and savings	Business- type time	Consumer-type deposits		
			Total	Savings	Con- sumer- type time			Total	Savings	Con- sumer- type time
	In millions of dollars					In per cent				
All banks.....	5,574	1,497	4,077	-1,218	5,295	5.3	8.2	4.7	-1.6	40.4
Size of bank (total deposits, in millions of dollars):										
Under 10.....	645	47	598	178	420	8.7	34.3	8.3	3.7	17.3
10-50.....	1,183	154	1,029	298	731	7.0	28.2	6.2	2.4	19.1
50-100.....	464	90	374	76	298	6.1	23.4	5.2	1.3	23.0
100-500.....	1,123	314	809	48	761	5.2	12.9	4.3	0.3	33.6
500 and over.....	2,160	892	1,268	-1,816	3,084	4.2	6.1	3.4	-5.3	94.1
Federal Reserve district:										
Boston.....	211	120	91	53	38	6.4	15.6	3.6	2.2	31.9
New York.....	1,029	373	656	-284	940	4.3	4.4	4.3	-2.0	93.8
Philadelphia.....	445	46	399	86	313	8.3	6.6	8.6	2.3	37.2
Cleveland.....	600	194	406	198	208	6.3	12.4	5.1	2.8	21.6
Richmond.....	332	2	330	99	231	7.0	(1)	7.6	2.6	37.9
Atlanta.....	421	59	362	133	229	7.9	14.3	7.4	3.5	20.2
Chicago.....	850	176	674	-292	966	4.6	8.9	4.1	-2.1	37.6
St. Louis.....	180	-12	192	19	173	5.7	-4.3	6.6	1.1	14.5
Minneapolis.....	231	33	198	-21	219	7.7	12.5	7.2	-1.8	13.8
Kansas City.....	232	46	186	-81	267	6.2	14.9	5.4	-3.1	30.5
Dallas.....	218	87	131	-71	202	4.8	7.0	4.0	-2.7	32.6
San Francisco.....	827	377	450	-1,056	1,506	4.1	21.6	2.4	-6.2	95.3

¹ Less than 0.05 per cent.

NOTE.—Business-type time deposits represent negotiable CD's in denominations of \$100,000 or more, and time deposits open account. Consumer-type time deposits represent savings certificates, savings

bonds, other nonnegotiable CD's, and negotiable CD's in denominations of less than \$100,000.

Dollar amounts may not add to totals because of rounding.

SOURCE.—Appendix Table 9.

portions were 58 per cent for banks paying a maximum rate over $4\frac{1}{2}$ per cent and 16 per cent for those paying a lower rate.

Most banks would pay their highest interest rate on consumer-type time deposits with a maturity of 4 to 12 months, as shown in Table 5. Small banks more often than large banks required deposits with maturities of more than 6 months to obtain the highest rate, but few banks regardless of size went beyond 12 months, except in the case of savings bonds.

Since last December most banks had changed neither the minimum deposit nor the shortest maturity on which they would pay the highest rate. Of the banks that had changed either requirement, the number that tightened requirements exceeded the number that relaxed them.

DEPOSIT FLOWS

As indicated earlier, total time and savings deposits at all member banks rose by \$5.6 billion, or 5 per cent, over the 5-month period ending May 11, 1966. (See Table

6.) The smaller rate of expansion as compared with the corresponding period of 1965 reflected divergent movements in holdings of major types of deposits: a rapid growth in consumer-type time deposits; moderate growth in business-type time deposits; and a decline in passbook savings, which had shown large increases in the first half of other recent years. The decline in savings deposits no doubt reflected in part the use of these funds to buy marketable securities, individual holdings of which increased more in the first quarter of this year than in the comparable period of last year. But the decline also appeared to reflect substantial transfers of balances out of these deposits into some form of time deposit.

Growth in total time and savings deposits, IPC, at all member banks in the 5 months ending May 11 reflected the varying success of these banks in attracting and holding the major types of deposits—consumer-type and business-type deposits. Growth varied inversely by size of bank; it ranged from a low of 4 per cent for banks in the largest size

TABLE 7
CHANGES IN TIME DEPOSITS, IPC, FROM DECEMBER 3, 1965, TO MAY 11, 1966,
BY MAXIMUM RATE PAID ON MAY 11, 1966, AND BY TYPE OF DEPOSIT

Type of deposit	All rates	Maximum rate paid (per cent)				All rates	Maximum rate paid (per cent)			
		4.00 or less	4.01–4.50	4.51–5.00	Over 5.00		4.00 or less	4.01–4.50	4.51–5.00	Over 5.00
		In millions of dollars					In per cent			
Consumer-type time:										
Total.....	5,295	–67	1,343	2,264	1,755	40	–3	21	82	99
Savings certificates.....	2,697	–21	776	1,584	358	40	–2	19	132	171
Savings bonds.....	455	2	193	79	179	113	25	115	43	407
Other nonnegotiable CD's.....	1,485	5	218	245	1,016	44	1	17	46	93
Negotiable CD's—less than \$100,000.....	658	–56	156	356	202	26	–16	17	42	47
Other time:										
Total.....	1,127	–65	37	137	1,021	8	–21	11	13	8
Negotiable CD's—\$100,000 or more.....	675	–57	2	23	706	5	–40	1	3	6
Time deposits, open account ¹ ...	452	–11	35	114	315	26	–6	25	48	26

¹ Excludes Christmas savings and other special funds.

NOTE.—Dollar amounts may not add to totals because of rounding.

class to nearly 9 per cent for those in the smallest. Growth also varied by geographic region.

Effect of interest rate on flow. Growth in the various time deposit instruments over the December–May period was directly related to the interest rate offered: the higher the rate, the greater the relative increase in deposits, as shown in Table 7. The most dramatic growth was in the four consumer-type time instruments, total holdings of which increased by \$5.3 billion, or 40 per cent.

Aggregate holdings of these instruments nearly doubled at banks that paid an interest rate of more than 5 per cent. When the rate paid was between $4\frac{1}{2}$ and 5 per cent, the increase in deposits amounted to 82 per cent; when it was between 4 and $4\frac{1}{2}$ per cent, the increase dropped to 21 per cent. Each of the consumer-type instruments showed a growth pattern similarly related to rate paid, though the rates of growth were substantially higher for savings certificates and savings bonds than for the other two instruments.

Reflecting the higher rates offered by the biggest banks, the inflow of consumer-type time deposits from December to May varied directly with the size of bank. The bulk of the growth—\$3 billion of the \$5 billion total increase—was at banks in the largest size class, where the level of interest rates offered was highest. At these banks holdings of consumer-type time deposits nearly doubled (Table 6). Smaller banks also increased their holdings, but to a lesser degree. The percentage increase dropped sharply, as size of bank declined, to a low of 17 per cent for banks in the smallest size class.

Expansion in other time deposits—largely business-type holdings—also reflected the rate of interest offered. For time deposits, open account, however, the relation of

growth to rate paid was less pronounced than for other types of deposits. (See Table 7.)

Savings deposits vs. consumer-type time deposits. As indicated earlier, growth in consumer-type time deposits was countered in part by declines in savings deposits. This occurred principally at large banks. The \$3 billion growth in consumer-type time deposits at banks in the largest size class was offset to a substantial extent by a \$1.8 billion decline in passbook savings, as shown in Table 6. Smaller banks, while adding proportionately less than big banks to their holdings of consumer-type time deposits, had no offsetting decline in passbook savings. In fact, savings deposits at these banks continued to rise, with the rate of growth varying inversely with the rate of expansion in consumer-type time deposits. Reflecting these differences, the 8 per cent growth rate in savings and consumer-type time deposits at the smallest banks was more than twice as large as the rate of increase at banks with total deposits of \$500 million and over.

Declines in savings deposits were greatest in the December–May period at banks where the spread in interest rates was largest. Table 8 shows that the changes in savings deposits are related to the spread between the highest rate paid on any consumer-type time deposit and the passbook savings rate. In banks where there was no difference in the rates, or where the difference was $\frac{1}{2}$ percentage point or less, savings deposits increased. By contrast, savings deposits declined at banks where the rate difference was more than $\frac{1}{2}$ percentage point, and the outflow increased as the spread in rates widened up to $1\frac{1}{2}$ percentage points. Few banks had a rate spread greater than this, and those that did were mainly small banks.

Holders of passbook savings deposits at

big banks were more sensitive to levels of interest rates offered than were holders at small banks. For banks in the largest size class savings deposits showed a small net decline when the rate differential was only $\frac{1}{2}$ percentage point, whereas for the smallest banks as a group savings deposits declined only when the rate difference exceeded 1 percentage point. (See Table 8.)

From the standpoint of rates paid, nearly all of the decline in savings deposits from December to May occurred at banks paying the 4 per cent ceiling rate on these deposits and a maximum rate on consumer-type time deposits of more than $4\frac{1}{2}$ per cent, but principally more than 5 per cent. While some small banks fell in this group, nearly all of the aggregate decline was at the largest

banks located in money market centers throughout the country. (See Appendix Table 9.)

From a geographic standpoint a decline in passbook savings and an increase in consumer-type time deposits was characteristic of only 6 of the 12 Federal Reserve districts. (See Table 6.) Shifts in deposits were greatest in the San Francisco District, where the general level of rates paid on time deposits was higher and the spread in rates greater than elsewhere. Smaller shifts also occurred in the New York, Chicago, Minneapolis, Kansas City, and Dallas Districts. In each of these areas the net decline in passbook savings was concentrated in banks with a difference in the two rates of 1 or more percentage points (Table 8).

TABLE 8

CHANGES IN SAVINGS DEPOSITS AT MEMBER BANKS FROM DECEMBER 3, 1965, TO MAY 11, 1966, RELATIVE TO SPREAD BETWEEN THE MAXIMUM RATE PAID ON ANY CONSUMER-TYPE TIME DEPOSIT AND ON SAVINGS DEPOSITS ON MAY 11, 1966

(In millions of dollars)

Group	All banks	Maximum rate paid on any consumer-type time deposit less maximum rate paid on savings deposits on May 11, 1966 (in percentage points)						
		Minus $\frac{1}{2}$ or more	0	$\frac{1}{2}$	1	$1\frac{1}{2}$	2	$2\frac{1}{2}$ and over
All banks.....	-1,218	66	402	250	-439	-1,451	-16	-29
Size of bank (total deposits, in millions of dollars):								
Under 10.....	178	26	90	60	9	-2	-3	-3
10-50.....	298	25	151	111	6	5	-2	2
50-100.....	76	6	31	48	12	-17	-1	-2
100-500.....	48	9	125	36	-3	-104	-11	-4
500 and over.....	-1,816	.....	6	-6	-463	-1,333	.....	-22
Federal Reserve district:								
Boston.....	53	9	11	20	35	-23	1	(1)
New York.....	-284	6	30	55	-66	-309	1	(2)
Philadelphia.....	86	9	20	19	28	19	-9	(2)
Cleveland.....	198	14	84	21	45	34	(2)	(2)
Richmond.....	99	9	48	43	-1	1	(2)	(2)
Atlanta.....	133	3	72	32	20	6	(2)	.....
Chicago.....	-292	11	52	70	-218	-209	(1)	2
St. Louis.....	19	2	45	15	-8	-7	-3	-25
Minneapolis.....	-21	(1)	1	4	-8	-10	-6	-3
Kansas City.....	-81	3	12	-15	-11	-68	(2)	-2
Dallas.....	-71	2	25	-26	-61	-10	(1)	(2)
San Francisco.....	-1,056	(1)	2	12	-194	-875	.....	.....

¹ Increase of less than \$500,000.

² Decrease of less than \$500,000.

NOTE.—Consumer-type time deposits include savings certificates, savings bonds, other nonnegotiable CD's, and negotiable CD's in

denominations of less than \$100,000.

When a bank had a rate differential in between those shown, it was placed in the next higher bracket.

Dollar amounts may not add to totals because of rounding.

In the remaining 6 Federal Reserve districts both savings and consumer-type time deposits increased. Rates paid on time deposits in these areas were generally lower and the spread in rates narrower than in the other districts.

Gains in total savings deposits and consumer-type time deposits tended to be small in the Reserve districts with the largest deposit shifts. The smallest gain in this total was in the San Francisco District, which had both the largest rise in consumer-type time deposits and the largest decline in passbook savings. At the other extreme, the Philadelphia District had the highest relative growth; here both savings deposits and consumer-type time deposits increased. (See Table 6.)

Individual bank differences. Total flows of savings deposits and consumer-type time deposits in the December–May period differed widely among banks. The over-all rise in passbook and consumer-type time deposits amounted to \$4.1 billion, or 5 per cent, and 5,278 banks, or 87 per cent of the total number, reported some increase in these deposits, as shown in Appendix Table 10. The remaining 754 banks, or 13 per cent, each of which reported a deposit decline, were mainly banks with total deposits of less than \$100 million that had not raised the rate paid on consumer-type time deposits beyond the old 4½ per cent ceiling. The declines generally represented 4 per cent or less of the amount of deposits outstanding on December 3, 1965.

Among the 5,278 banks that gained consumer-type deposits, 70 per cent had increases of 10 per cent or less, while 90 per cent had increases of less than 25 per cent. For the remaining 10 per cent of the banks, gains exceeded 25 per cent. In general, a rapid increase in deposits was associated with the payment of high rates. Half of the

banks with a maximum rate over 5 per cent on consumer-type time deposits had gains of more than 10 per cent, whereas only 16 per cent of the banks paying 4 per cent or less experienced such deposit increases.

Growth in other time deposits. Other time deposits (principally business-type balances) increased at a somewhat faster pace in the 5 months ending May 11 than did the total of all consumer-type deposits (savings plus consumer-type time deposits)—8 per cent compared with 5 per cent. Growth in the two principal categories of business deposits varied substantially. Large-denomination negotiable CD's, about 70 per cent of the total, expanded by only 5 per cent, whereas time deposits, open account, increased at a rate more than three times that fast.

Because of differences in types of deposits held, the relative expansion in business-type time deposits was least rapid at the largest banks and most rapid at the smallest, as shown in Table 6. The 6 per cent rate of expansion in business deposits at big banks reflects mainly changes in the volume of large negotiable CD's, issued primarily by the biggest banks. Large banks appeared to move slowly in increasing their offering rates on these instruments in early 1966, and holdings of these deposits increased by only 1 per cent in the 3 months before March 2. After the change in the prime loan rate in early March, banks generally increased their offering rates on CD's, and there was a 4 per cent rise in holdings of these deposits in the 2 months ending May 11. At smaller banks, where much of the other time deposits is in the form of Christmas savings and other special fund accounts, business-type time deposits showed a substantially higher rate of growth—averaging 17 per cent—in the December–May period for banks with total deposits under \$500 million.

APPENDIX TABLE 1

SAVINGS DEPOSITS

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON SURVEY DATES

GROUP	All Survey banks	PER CENT PAID ON DECEMBER 3, 1965				PER CENT PAID ON MARCH 2, 1966				PER CENT PAID ON MAY 11, 1966			
		Total	3.00 or less	3.50	4.00	Total	3.00 or less	3.50	4.00	Total	3.00 or less	3.50	4.00
NUMBER OF BANKS													
All banks.....	6,166	5,870	2,256	907	2,707	5,884	1,752	844	3,288	5,888	1,662	796	3,430
Size of bank (total deposits in millions of dollars):													
Under 10.....	3,695	3,411	1,547	498	1,366	3,423	1,227	510	1,686	3,427	1,174	499	1,754
10-50.....	1,867	1,857	625	320	912	1,859	464	278	1,117	1,859	435	249	1,175
50-100.....	258	257	49	49	159	257	37	32	188	257	31	33	193
100-500.....	266	265	31	30	204	265	27	15	228	265	20	11	234
500 and over.....	80	80	4	10	66	80	2	9	69	80	2	4	74
F.R. district:													
Boston.....	251	225	58	15	152	225	37	8	180	226	31	8	187
New York.....	397	393	34	75	284	394	28	44	322	394	26	32	336
Philadelphia.....	401	400	230	117	53	400	190	122	88	400	178	122	100
Cleveland.....	505	500	223	73	204	501	185	72	244	501	174	60	267
Richmond.....	406	403	87	74	242	405	68	71	266	405	62	53	290
Atlanta.....	516	510	122	102	286	511	79	78	354	512	72	69	371
Chicago.....	999	975	467	202	306	977	415	200	362	977	402	189	386
St. Louis.....	483	450	271	98	81	451	217	78	156	451	213	80	158
Minneapolis.....	494	488	428	29	31	488	314	55	119	488	296	70	122
Kansas City.....	833	774	290	74	410	777	187	90	500	777	177	87	513
Dallas.....	658	531	45	42	444	534	32	23	479	534	31	23	480
San Francisco.....	223	221	1	6	214	221	.....	3	218	223	.....	3	220
AMOUNTS (in millions of dollars)													
All banks.....		74,089	7,298	7,907	58,884	74,524	5,524	6,335	62,665	72,870	5,111	4,185	63,575
Size of bank (total deposits in millions of dollars):													
Under 10.....		4,814	1,676	885	2,253	4,932	1,311	870	2,750	4,990	1,237	826	2,926
10-50.....		12,643	3,250	2,265	7,128	12,864	2,446	1,950	8,468	12,941	2,275	1,680	8,986
50-100.....		5,895	848	1,307	3,740	5,974	644	774	4,556	5,971	553	738	4,681
100-500.....		16,696	1,235	1,512	13,949	16,922	951	930	15,043	16,744	884	534	15,327
500 and over.....		34,041	289	1,938	31,814	33,832	172	1,811	31,848	32,224	161	407	31,656
F.R. district:													
Boston.....		2,424	304	86	2,034	2,476	170	18	2,288	2,477	144	18	2,314
New York.....		14,250	702	960	12,588	14,206	595	531	13,080	13,966	560	347	13,059
Philadelphia.....		3,815	1,275	1,165	1,375	3,882	1,039	1,073	1,770	3,901	976	1,024	1,901
Cleveland.....		7,021	796	1,808	4,417	7,220	551	1,710	4,959	7,220	486	412	6,322
Richmond.....		3,741	275	689	2,777	3,825	228	670	2,927	3,840	163	198	3,479
Atlanta.....		3,756	298	840	2,618	3,861	165	374	3,322	3,889	152	325	3,411
Chicago.....		13,941	1,588	1,781	10,572	14,087	1,407	1,559	11,121	13,650	1,347	1,429	10,874
St. Louis.....		1,699	708	258	733	1,723	595	156	972	1,718	576	161	981
Minneapolis.....		1,153	999	65	89	1,136	578	103	455	1,132	523	147	462
Kansas City.....		2,585	313	121	2,151	2,539	167	106	2,266	2,504	157	88	2,258
Dallas.....		2,678	38	73	2,567	2,619	27	29	2,563	2,605	25	29	2,551
San Francisco.....		17,026	1	62	16,963	16,949	.....	7	16,942	15,971	.....	7	15,964

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.
When a bank reported a maximum rate in between those shown, it

was included in the group paying the next higher rate.
Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 2

SAVINGS CERTIFICATES, IPC

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON SURVEY DATES

GROUP	PER CENT PAID ON DECEMBER 3, 1965								PER CENT PAID ON			
	Total	3.50 or less	4.00	4.50	4.75*	5.00*	5.25*	5.50*	Total	3.50 or less	4.00	4.50
NUMBER OF BANKS												
All banks.....	3,214	208	2,307	699					3,296	112	1,357	1,622
Size of bank (total deposits in millions of dollars):												
Less than 10..	1,961	149	1,461	351					1,998	88	882	933
10-50.....	979	48	707	224					997	17	401	513
50-100.....	119	2	71	46					127	1	38	71
100-500.....	111	6	54	51					124	5	30	77
500 and over..	44	3	14	27					50	1	6	28
F.R. district:												
Boston.....	44	8	20	16					49	4	18	19
New York....	108	7	55	46					121	5	43	48
Philadelphia..	193	33	132	28					202	17	86	98
Cleveland....	309	17	257	35					315	8	233	69
Richmond....	199	18	112	69					216	9	82	114
Atlanta.....	302	17	166	119					306	7	107	179
Chicago.....	644	31	541	72					653	17	358	264
St. Louis....	298	21	231	46					301	17	77	196
Minneapolis..	403	18	373	12					405	7	143	247
Kansas City..	397	19	278	100					406	9	123	237
Dallas.....	215	17	126	72					218	10	75	98
San Francisco.	102	2	16	84					104	2	12	53
AMOUNTS (in millions of dollars)												
All banks.....	6,790	104	4,463	2,223					7,726	35	1,978	4,545
Size of bank (total deposits in millions of dollars):												
Less than 10..	1,611	42	1,321	248					1,780	18	677	1,020
10-50.....	2,428	46	1,892	490					2,706	12	894	1,613
50-100.....	704	4	398	303					785	2	179	495
100-500.....	927	6	521	400					1,056	2	165	777
500 and over..	1,121	7	332	782					1,400	11	63	638
F.R. district:												
Boston.....	18	(1)	5	12					26	(1)	3	14
New York....	451	3	57	391					607	2	46	97
Philadelphia..	333	22	215	97					394	5	114	272
Cleveland....	598	9	494	95					637	1	336	260
Richmond....	278	6	117	155					367	2	73	265
Atlanta.....	509	3	210	297					566	1	133	354
Chicago.....	1,549	19	1,215	315					1,736	7	647	990
St. Louis....	815	8	534	272					895	6	152	578
Minneapolis..	1,271	28	1,199	43					1,405	8	370	986
Kansas City..	439	3	322	114					496	(1)	67	363
Dallas.....	169	4	85	79					199	2	30	108
San Francisco.	361	(1)	10	351					399	(1)	6	256

* Above maximum permissible rate.

¹ Less than \$500,000.² Omitted to avoid disclosure of individual bank data.

MARCH 2, 1966				PER CENT PAID ON MAY 11, 1966								GROUP
4.75	5.00	5.25	5.50	Total	3.50 or less	4.00	4.50	4.75	5.00	5.25	5.50	
NUMBER OF BANKS												
90	105	4	6	3,366	97	1,061	1,800	99	257	22	30	All banks
												Size of bank (total deposits in mil- lions of dollars):
40	49	2	4	2,026	76	741	1,035	42	108	8	16	Less than 10
31	33	2		1,008	16	265	607	28	79	5	8	10-50
9	6		2	138	1	24	80	14	12	5	2	50-100
5	7			135	3	26	62	10	31	1	2	100-500
5	10			59	1	5	16	5	27	3	2	500 and over
												F.R. district:
6	2			57	3	18	20	5	10		1	Boston
7	17		1	132	5	39	50	6	25	4	3	New York
1				206	13	67	115	6	5			Philadelphia
5				323	6	186	106	17	7	1		Cleveland
6	4		1	219	8	73	122	7	7		2	Richmond
5	8			306	7	97	155	9	34	2	2	Atlanta
5	8	1		670	15	250	361	6	33	4	1	Chicago
5	6			300	17	68	184	6	25			St. Louis
7	1			406	4	84	306	8	4			Minneapolis
17	18		2	410	8	101	242	16	32	1	10	Kansas City
13	22			220	10	69	99	12	29	1		Dallas
13	19	3	2	117	1	9	40	1	46	9	11	San Francisco
AMOUNTS (in millions of dollars)												
480	672	9	7	9,487	26	1,320	4,794	303	2,478	451	116	All banks
												Size of bank (total deposits in mil- lions of dollars):
24	34		5	1,886	11	542	1,190	37	81	5	20	Less than 10
97	80	9		2,859	11	526	1,960	85	238	14	25	10-50
51	56		2	849	2	66	558	74	92	51	6	50-100
57	53			1,236	2	145	669	48	338	19	15	100-500
250	449			2,657	(1)	41	418	58	1,728	361	50	500 and over
												F.R. district:
7	(2)			34		2	14	5	10		(2)	Boston
89	371		(2)	985	2	28	109	6	708	82	49	New York
3				473	2	71	274	23	103			Philadelphia
39				703		251	312	83	52	(2)		Cleveland
19	7		(2)	417	1	55	276	35	32		(2)	Richmond
38	39			618	2	121	271	27	161	(2)	(2)	Atlanta
6	83	(2)		2,212	5	397	1,177	9	486	135	(2)	Chicago
74	83			954	7	134	509	13	291			St. Louis
41	(2)			1,455	4	181	1,218	44	9			Minneapolis
42	23		(2)	553		49	389	46	58	(2)	9	Kansas City
11	47			222	2	27	101	12	80	(2)		Dallas
110	16	6	(2)	861	(1)	5	143	(1)	489	199	24	San Francisco

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.

When a bank reported a maximum rate in between those shown, it was included in the group paying the next higher rate.

Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 3

SAVINGS BONDS

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON SURVEY DATES

GROUP	PER CENT PAID ON DECEMBER 3, 1965								PER CENT PAID ON			
	Total	3.50 or less	4.00	4.50	4.75*	5.00*	5.25*	5.50*	Total	3.50 or less	4.00	4.50
NUMBER OF BANKS												
All banks.....	111	2	41	68					147	3	28	102
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	35	1	13	21					48	1	10	32
10-50.....	40	1	17	22					55	1	10	39
50-100.....	7		1	6					9	1	1	6
100-500.....	16		9	7					21		6	14
500 and over..	13		1	12					14		1	11
F.R. district:												
Boston.....	1			1					2			2
New York.....	9		5	4					13		5	5
Philadelphia..	10		2	8					12	1	1	10
Cleveland.....	7		1	6					9			8
Richmond.....	6		3	3					10		3	4
Atlanta.....	29		12	17					34	1	5	26
Chicago.....	13		3	10					18		1	17
St. Louis.....	11	1	9	1					16	1	7	8
Minneapolis..	4		2	2					5		1	4
Kansas City...	12	1	3	8					19		4	12
Dallas.....	5		1	4					5		1	3
San Francisco..	4			4					4			3
AMOUNTS (in millions of dollars)												
All banks.....	402	(1)	29	373					675	2	9	550
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	9	(1)	2	6					16	(1)	2	11
10-50.....	12	(1)	7	5					34	(1)	2	26
50-100.....	9		(1)	8					19	2	(1)	17
100-500.....	26		18	7					90		5	77
500 and over..	346		(1)	345					516		(1)	419
F.R. district:												
Boston.....	(2)			(2)					(2)			(2)
New York.....	58		(1)	58					129		1	24
Philadelphia..	109		(2)	108					215	(2)	(2)	212
Cleveland.....	3		(1)	3					24			23
Richmond.....	31		(1)	30					22		(1)	22
Atlanta.....	178		21	158					194	(1)	2	190
Chicago.....	8		(1)	7					49		(1)	49
St. Louis.....	5	(1)	5	(1)					7	(1)	4	3
Minneapolis..	(1)		(1)	(1)					3		(1)	3
Kansas City...	5	(1)	(1)	4					19		1	18
Dallas.....	1		(1)	1					2		(1)	1
San Francisco..	(1)			(1)					6			1

* Above maximum permissible rate.

¹ Less than \$500,000.² Omitted to avoid individual bank disclosure.

MARCH 2, 1966				PER CENT PAID ON MAY 11, 1966								GROUP
4.75	5.00	5.25	5.50	Total	3.50 or less	4.00	4.50	4.75	5.00	5.25	5.50	
NUMBER OF BANKS												
3	9	1	1	162	2	29	97	4	22	3	5	All banks
												Size of bank (total deposits in mil- lions of dollars):
1	4			49		9	31	1	8			Less than 10
2	2		1	65	1	11	39	2	9	1	2	10-50
	1	1		10	1	1	4	1		1	2	50-100
				24		7	14		2		1	100-500
	2			14		1	9		3	1		500 and over
												F.R. district:
				3			2		1			Boston
	3			15		6	4		3	2		New York
				13	1	1	10		1			Philadelphia
												Cleveland
	1			9		1	7		1			Richmond
	3			10		3	4		3			Atlanta
	2			38		5	21	1	10		1	
												Chicago
				19		1	17		1			St. Louis
				18	1	7	10					Minneapolis
				5		1	4					
3				20		3	12	3	1		1	Kansas City
		1		5		1	3			1		Dallas
			1	7			3		1		3	San Francisco
AMOUNTS (in millions of dollars)												
(1)	107	(1)	6	856	2	9	360	6	256	146	77	All banks
												Size of bank (total deposits in mil- lions of dollars):
(1)	2			19		2	9	(1)	7			Less than 10
(1)	1		(2)	53	(2)	2	31	(1)	4	(2)	(2)	10-50
		(1)		46	(2)	(1)	11	(2)		(1)	(2)	50-100
	(2)			160		4	96		(2)		(2)	100-500
	(2)			578		(1)	213		228	(2)		500 and over
												F.R. district:
				7			(2)		(1)			Boston
	104			182		1	22		14	(2)		New York
				236	(2)	(2)	166		(2)			Philadelphia
												Cleveland
	(2)			39		(1)	28		(2)			Richmond
	(1)			19		(1)	18		1			Atlanta
	(2)			201		2	29	(2)	163		(2)	
												Chicago
				60		(1)	60		(1)			St. Louis
				8	(2)	3	4					Minneapolis
				4		(1)	4					
(1)				27		1	20	(1)	(1)		(2)	Kansas City
		(1)		2		(1)	1			(1)		Dallas
			(2)	71			1		(1)		70	San Francisco

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.

When a bank reported a maximum rate in between those shown, it was included in the group paying the next higher rate.
Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 4

OTHER NONNEGOTIABLE CD'S, IPC

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON SURVEY DATES

GROUP	PER CENT PAID ON DECEMBER 3, 1965								PER CENT PAID ON			
	Total	3.50 or less	4.00	4.50	4.75*	5.00*	5.25*	5.50*	Total	3.50 or less	4.00	4.50
NUMBER OF BANKS												
All banks.....	1,415	149	893	373					1,438	99	530	649
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	724	91	495	138					736	60	313	311
10-50.....	473	46	310	117					480	28	174	239
50-100.....	86	4	48	34					86	4	23	42
100-500.....	96	5	35	56					99	5	17	48
500 and over..	36	3	5	28					37	2	3	9
F.R. district:												
Boston.....	52	4	21	27					53	5	15	18
New York.....	127	11	61	55					126	4	41	51
Philadelphia..	113	12	79	22					114	8	46	55
Cleveland....	120	20	80	20					121	12	78	25
Richmond....	85	12	41	32					85	9	27	41
Atlanta.....	117	6	62	49					120	2	31	79
Chicago.....	230	33	168	29					234	24	125	76
St. Louis....	96	17	69	10					98	13	29	51
Minneapolis..	87	5	79	3					88	4	27	55
Kansas City..	172	15	114	43					180	11	34	110
Dallas.....	165	14	108	43					167	7	68	65
San Francisco.	51	.....	11	40					52	.....	9	23
AMOUNTS (in millions of dollars)												
All banks.....	3,359	33	1,267	2,059					3,843	17	581	1,548
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	426	16	335	75					474	8	183	256
10-50.....	766	10	519	236					851	3	224	561
50-100.....	322	1	167	154					357	1	94	155
100-500.....	607	5	210	392					684	5	69	387
500 and over..	1,238	1	36	1,202					1,476	(1)	12	188
F.R. district:												
Boston.....	34	(1)	6	28					38	.....	5	12
New York.....	349	1	45	303					477	1	15	56
Philadelphia..	252	1	152	98					264	1	81	172
Cleveland....	261	4	102	155					267	2	88	132
Richmond....	176	2	38	137					237	1	20	62
Atlanta.....	281	3	85	193					340	(1)	18	263
Chicago.....	492	7	301	184					554	3	173	314
St. Louis....	188	8	138	42					214	8	39	128
Minneapolis..	176	1	166	9					187	1	64	121
Kansas City..	203	3	116	84					231	1	22	159
Dallas.....	150	2	99	48					177	(1)	44	68
San Francisco.	797	.....	18	779					856	.....	13	61

* Above maximum permissible rate.

¹ Less than \$500,000.² Omitted to avoid disclosure of individual bank data.

MARCH 2, 1966				PER CENT PAID ON MAY 11, 1966								GROUP
4.75	5.00	5.25	5.50	Total	3.50 or less	4.00	4.50	4.75	5.00	5.25	5.50	
NUMBER OF BANKS												
70	76	11	3	1,466	93	448	666	57	145	25	32	All banks
												Size of bank (total deposits in mil- lions of dollars):
24	24	2	2	746	58	270	333	19	52	6	8	Less than 10
19	18	2		490	26	144	246	20	48	1	5	10-50
9	7		1	89	4	15	38	10	13	3	6	50-100
11	17	1		103	4	15	42	7	24	6	5	100-500
7	10	6		38	1	4	7	1	8	9	8	500 and over
												F.R. district:
9	5	1		58	4	16	15	8	10	2	3	Boston
8	17	5		129	3	39	50	7	17	5	8	New York
3	1	1		118	9	40	56	3	6	2	2	Philadelphia
5	1			123	11	71	27	7	7			Cleveland
4	4			89	7	28	42	3	6	2	1	Richmond
2	5		1	121	3	30	69	5	12	1	1	Atlanta
3	6			238	24	93	100	2	14	1	4	Chicago
2	3			98	11	27	53	1	4	2		St. Louis
2				88	4	14	67	3				Minneapolis
11	13		1	183	10	28	108	9	25	1	2	Kansas City
9	15	3		168	7	53	70	8	25	2	3	Dallas
12	6	1	1	53		9	9	1	19	7	8	San Francisco
AMOUNTS (in millions of dollars)												
273	1,124	280	19	4,844	17	428	1,514	114	659	1,848	265	All banks
												Size of bank (total deposits in mil- lions of dollars):
12	13	2	(1)	507	7	145	293	16	35	3	9	Less than 10
29	28	6		906	3	167	589	30	98	(1)	20	10-50
55	33		(2)	400	(1)	29	179	39	98	10	43	50-100
88	130	4		754	6	79	304	27	205	59	75	100-500
89	919	268		2,276	(1)	8	149	(2)	223	1,776	118	500 and over
												F.R. district:
6	3	(2)		39	(1)	5	5	7	6	(2)	14	Boston
16	136	254		600	(1)	12	56	18	81	349	83	New York
4	(2)	(2)		285	(1)	68	149	5	19	(2)	(2)	Philadelphia
44	(2)			279	1	68	138	14	59			Cleveland
63	91			266	1	19	65	13	80	(2)	(2)	Richmond
(2)	19	(2)		359	1	37	226	6	37	(2)	(2)	Atlanta
5	58			669	4	120	341	(2)	120	(2)	44	Chicago
(2)	7			220	7	33	136	(2)	29	(2)		St. Louis
(2)				194	1	12	178	3				Minneapolis
19	31		(1)	263	1	18	134	10	70	(2)	(2)	Kansas City
30	27	7		184	1	27	70	28	49	(1)	9	Dallas
30	752	(2)	(1)	1,487		9	16	(2)	108	1,325	27	San Francisco

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.
When a bank reported a maximum rate in between those shown, it

was included in the group paying the next higher rate.
Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 5

NEGOTIABLE CD'S IN DENOMINATIONS OF LESS THAN \$100,000

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON SURVEY DATES

GROUP	PER CENT PAID ON DECEMBER 3, 1965								PER CENT PAID ON			
	Total	3.50 or less	4.00	4.50	4.75*	5.00*	5.25*	5.50*	Total	3.50 or less	4.00	4.50
NUMBER OF BANKS												
All banks.....	1,521	82	860	579					1,528	43	482	721
Size of bank (total deposits in millions of dollars):												
Less than 10..	677	39	438	200					679	27	256	330
10-50.....	509	32	308	169					510	11	181	238
50-100.....	102	5	47	50					103	2	19	60
100-500.....	170	5	64	101					171	2	25	81
500 and over..	63	1	3	59					65	1	1	12
F.R. district:												
Boston.....	85	6	32	47					84	2	23	38
New York.....	133	10	62	61					133	2	54	43
Philadelphia..	64	6	41	17					63	5	22	31
Cleveland....	57	6	34	17					56	2	32	14
Richmond....	106	11	55	40					107	8	33	62
Atlanta.....	127	11	71	45					131	5	53	58
Chicago.....	174	3	126	45					176	1	80	76
St. Louis.....	96	12	74	10					97	9	26	54
Minneapolis..	86	4	70	12					85	3	24	51
Kansas City...	234	6	134	94					235	2	62	123
Dallas.....	240	6	145	89					242	3	68	117
San Francisco.	119	1	16	102					119	1	5	54
AMOUNTS (in millions of dollars)												
All banks.....	2,539	20	1,049	1,470					2,854	8	418	1,222
Size of bank (total deposits in millions of dollars):												
Less than 10..	380	6	275	99					412	3	130	240
10-50.....	623	6	404	213					699	1	170	399
50-100.....	260	1	139	120					283	(1)	47	185
100-500.....	704	6	224	473					761	2	70	362
500 and over..	572	(1)	7	565					699	(1)	(1)	36
F.R. district:												
Boston.....	63	1	9	52					68	(1)	5	20
New York.....	143	3	25	115					150	(1)	14	51
Philadelphia..	146	(1)	89	57					159	(1)	44	93
Cleveland....	101	1	24	76					130	(1)	21	24
Richmond....	124	4	54	65					134	4	26	84
Atlanta.....	167	2	91	74					167	(1)	47	85
Chicago.....	518	1	253	264					550	(1)	106	304
St. Louis.....	186	2	158	26					179	2	52	89
Minneapolis..	139	1	118	20					153	(1)	52	81
Kansas City...	229	2	124	103					273	(1)	24	160
Dallas.....	300	1	96	203					373	(1)	25	147
San Francisco.	421	(1)	8	413					520	(1)	1	85

* Above maximum permissible rate.

¹ Less than \$500,000.² Omitted to avoid individual bank disclosure.

MARCH 2, 1966				PER CENT PAID ON MAY 11, 1966								GROUP
4.75	5.00	5.25	5.50	Total	3.50 or less	4.00	4.50	4.75	5.00	5.25	5.50	
NUMBER OF BANKS												
117	141	16	8	1,549	36	420	660	85	245	45	58	All banks
												Size of bank (total deposits in mil- lions of dollars):
27	37	1	1	689	23	231	315	28	73	4	15	Less than 10
37	38	1	4	521	8	155	239	27	74	7	11	10-50
8	11	1	2	104	3	12	49	10	19	5	6	50-100
28	28	7	.....	171	1	21	53	16	51	15	14	100-500
17	27	6	1	64	1	1	4	4	28	14	12	500 and over
												F.R. district:
9	9	3	.....	84	2	19	28	9	18	4	4	Boston
11	20	3	.....	138	3	43	38	10	27	10	7	New York
2	3	.....	.....	64	4	19	30	3	6	2	.....	Philadelphia
3	1	3	1	58	1	29	13	6	5	1	3	Cleveland
2	2	.....	.....	108	7	32	56	7	5	1	.....	Richmond
9	4	2	.....	136	4	52	53	11	12	2	2	Atlanta
9	8	1	1	177	1	65	79	3	24	3	2	Chicago
4	4	.....	.....	99	7	26	56	5	2	2	1	St. Louis
4	3	.....	.....	85	2	13	60	2	5	2	1	Minneapolis
23	22	2	1	235	1	53	110	14	36	6	15	Kansas City
14	36	2	2	243	3	65	107	12	46	4	6	Dallas
27	29	.....	3	122	1	4	30	3	59	8	17	San Francisco
AMOUNTS (in millions of dollars)												
463	647	79	16	3,197	3	294	1,066	190	1,013	337	293	All banks
												Size of bank (total deposits in mil- lions of dollars):
17	22	(1)	1	434	1	115	244	19	38	3	14	Less than 10
53	72	1	3	742	1	129	411	37	133	15	16	10-50
15	31	(1)	5	297	(1)	10	200	14	41	19	13	50-100
146	146	29	.....	874	(1)	40	208	88	355	75	108	100-500
232	376	47	(2)	850	(1)	(1)	4	33	446	225	142	500 and over
												F.R. district:
10	28	4	.....	77	(1)	3	11	8	28	21	6	Boston
35	48	3	.....	175	(1)	8	35	19	41	37	35	New York
(2)	18	.....	.....	160	(1)	13	78	27	33	(2)	.....	Philadelphia
21	(2)	52	(2)	150	(1)	18	23	17	17	(2)	60	Cleveland
(2)	(2)	.....	.....	137	1	25	81	4	25	(2)	.....	Richmond
23	8	(2)	.....	186	(1)	46	75	30	27	(2)	(2)	Atlanta
72	64	(2)	(2)	590	(1)	84	194	23	250	34	(2)	Chicago
8	28	.....	.....	185	(1)	46	97	9	(2)	(2)	(2)	St. Louis
4	16	.....	.....	153	(1)	6	123	(2)	9	(2)	(2)	Minneapolis
29	56	(2)	(2)	302	(1)	20	152	12	40	11	66	Kansas City
29	154	(2)	(3)	414	(1)	24	149	20	155	39	27	Dallas
226	206	.....	2	666	(1)	1	46	17	388	130	85	San Francisco

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.
When a bank reported a maximum rate in between those shown, it

was included in the group paying the next higher rate.
Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 6

NEGOTIABLE CD'S IN DENOMINATIONS OF \$100,000 OR MORE, IPC
 MAXIMUM INTEREST RATES PAID BY BANKS ON SURVEY DATES

GROUP	PER CENT PAID ON DECEMBER 3, 1965								PER CENT PAID ON			
	Total	3.50 or less	4.00	4.50	4.75*	5.00*	5.25*	5.50*	Total	3.50 or less	4.00	4.50
NUMBER OF BANKS												
All banks.....	600	18	210	372					623	14	99	238
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	68	4	34	30					73	4	18	39
10-50.....	204	10	99	95					214	8	48	103
50-100.....	78	2	31	45					83	.....	13	33
100-500.....	171	2	43	126					174	2	19	59
500 and over..	79	.....	3	76					79	.....	1	4
F.R. district:												
Boston.....	58	1	10	47					63	1	9	23
New York....	79	1	19	59					80	2	5	26
Philadelphia..	19	.....	9	10					19	.....	4	7
Cleveland....	25	1	7	17					23	.....	4	8
Richmond....	47	7	17	23					50	6	10	24
Atlanta.....	52	3	20	29					58	1	16	22
Chicago.....	78	.....	35	43					80	.....	23	30
St. Louis....	17	3	9	5					17	3	5	5
Minneapolis..	26	.....	14	12					25	.....	3	9
Kansas City..	57	1	22	34					63	1	6	28
Dallas.....	81	1	45	35					84	.....	12	35
San Francisco.	61	.....	3	58					61	.....	2	21
AMOUNTS (in millions of dollars)												
All banks.....	13,141	8	343	12,789					13,235	6	112	390
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	15	1	8	7					17	1	4	8
10-50.....	136	4	53	79					152	3	14	80
50-100.....	175	2	40	132					191	.....	10	61
100-500.....	1,554	2	184	1,368					1,652	2	84	170
500 and over..	11,262	.....	59	11,203					11,223	.....	(1)	71
F.R. district:												
Boston.....	658	(1)	5	653					550	(1)	2	10
New York....	6,255	(1)	13	6,242					6,138	(1)	1	34
Philadelphia..	355	.....	9	346					319	.....	7	1
Cleveland....	814	(1)	9	804					994	.....	1	19
Richmond....	224	4	16	204					222	4	6	30
Atlanta.....	324	3	49	271					334	(2)	26	63
Chicago.....	1,541	.....	22	1,519					1,589	.....	10	97
St. Louis....	231	1	68	162					182	1	53	4
Minneapolis..	223	.....	12	211					226	.....	2	12
Kansas City..	252	(1)	45	207					271	(1)	1	39
Dallas.....	981	(1)	92	889					967	.....	2	59
San Francisco.	1,283	.....	2	1,281					1,442	.....	(2)	22

* Above maximum permissible rate.

¹ Less than \$500,000.² Omitted to avoid individual bank disclosure.

MARCH 2, 1966				PER CENT PAID MAY 11, 1966								GROUP
4.75	5.00	5.25	5.50	Total	3.50 or less	4.00	4.50	4.75	5.00	5.25	5.50	
NUMBER OF BANKS												
89	113	58	12	632	12	87	186	48	119	81	99	All banks
												Size of bank (total deposits in mil- lions of dollars):
3	7	2	.....	73	2	18	30	4	13	3	3	Less than 10
26	27	1	1	225	9	43	92	18	44	13	6	10-50
15	15	5	2	84	.....	10	25	9	15	15	10	50-100
29	41	18	6	172	1	16	37	14	35	34	35	100-500
16	23	32	3	78	.....	.....	2	3	12	16	45	500 and over
												F.R. district:
9	13	7	1	59	1	6	14	3	14	13	8	Boston
14	17	16	.....	83	2	6	19	7	12	17	20	New York
1	7	.....	.....	19	1	3	6	2	1	3	3	Philadelphia
1	3	4	3	24	.....	3	7	3	1	2	8	Cleveland
6	3	1	.....	47	5	9	20	4	5	4	.....	Richmond
6	8	4	1	59	1	16	14	4	7	11	6	Atlanta
8	10	8	1	84	.....	17	30	4	17	8	8	Chicago
.....	2	1	1	16	2	5	5	.....	.....	.....	4	St. Louis
6	2	4	1	27	.....	2	9	4	4	1	7	Minneapolis
12	12	2	2	64	.....	6	21	7	10	5	15	Kansas City
8	20	7	2	86	.....	12	32	7	22	7	6	Dallas
18	16	4	.....	64	.....	2	9	3	26	10	14	San Francisco
AMOUNTS (in millions of dollars)												
996	2,292	8,992	448	13,815	4	81	206	193	646	1,152	11,532	All banks
												Size of bank (total deposits in mil- lions of dollars):
2	2	1	.....	17	(1)	(3)	6	2	2	2	1	Less than 10
15	38	1	1	158	3	14	60	11	42	19	10	10-50
42	63	11	4	195	.....	9	25	18	27	86	30	50-100
285	565	324	221	1,695	1	55	100	136	260	268	875	100-500
652	1,624	8,654	222	11,749	.....	.....	14	26	316	778	10,616	500 and over
												F.R. district:
13	116	352	(2)	641	(1)	1	4	2	20	86	529	Boston
150	576	5,377	.....	6,307	(1)	2	25	24	40	156	6,060	New York
(2)	307	.....	.....	347	(1)	2	1	(2)	(2)	86	243	Philadelphia
(2)	59	694	222	945	.....	(1)	5	9	(2)	(2)	918	Cleveland
137	42	(2)	.....	203	3	8	20	86	53	34	.....	Richmond
22	50	151	(2)	349	(1)	23	26	3	36	68	192	Atlanta
126	96	1,260	(1)	1,645	.....	6	28	11	95	148	1,358	Chicago
.....	(2)	(2)	(2)	202	(1)	34	4	.....	.....	.....	164	St. Louis
16	(2)	117	(2)	247	.....	(2)	6	12	4	(2)	224	Minneapolis
76	64	(2)	(2)	285	.....	1	27	10	10	12	224	Kansas City
49	274	578	(2)	1,077	.....	2	53	17	262	342	401	Dallas
402	599	417	.....	1,567	.....	(2)	6	11	118	211	1,220	San Francisco

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.
When a bank reported a maximum rate in between those shown, it

was included in the group paying the next higher rate.
Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 7

TIME DEPOSITS, OPEN ACCOUNT, IPC

MAXIMUM INTEREST RATES PAID BY MEMBER BANKS ON SURVEY DATES

GROUP	PER CENT PAID ON DECEMBER 3, 1965								PER CENT PAID ON			
	Total	3.50 or less	4.00	4.50	4.75*	5.00*	5.25*	5.50*	Total	3.50 or less	4.00	4.50
NUMBER OF BANKS												
All banks.....	875	342	332	201					882	292	314	193
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	322	176	106	40					322	152	116	51
10-50.....	321	129	141	51					327	116	129	66
50-100.....	75	21	33	21					78	11	33	26
100-500.....	102	13	44	45					99	10	30	39
500 and over..	55	3	8	44					56	3	6	11
F.R. district:												
Boston.....	68	11	35	22					71	9	33	23
New York....	187	48	90	49					192	31	103	31
Philadelphia..	196	145	37	14					197	132	40	20
Cleveland....	93	40	40	13					93	33	45	12
Richmond....	93	19	53	21					94	19	41	30
Atlanta.....	43	19	15	9					42	17	12	9
Chicago.....	46	23	16	7					45	20	9	14
St. Louis....	31	20	7	4					28	19	4	5
Minneapolis..	10	4	5	1					9	2	3	3
Kansas City...	23	8	5	10					23	7	4	8
Dallas.....	43	5	22	16					48	3	15	22
San Francisco.	42	.....	7	35					40	.....	5	16
AMOUNTS (in millions of dollars)												
All banks.....	1,767	73	180	1,514					1,974	54	136	275
Size of bank (total deposits in mil- lions of dollars):												
Less than 10..	45	20	15	10					48	17	17	13
10-50.....	109	29	52	28					110	24	44	23
50-100.....	65	14	29	22					77	7	22	33
100-500.....	193	8	48	138					204	4	36	94
500 and over..	1,355	2	37	1,316					1,535	2	17	112
F.R. district:												
Boston.....	50	2	9	39					91	2	7	22
New York....	890	7	28	854					1,015	3	30	29
Philadelphia..	208	26	34	147					209	22	28	26
Cleveland....	79	6	49	24					75	4	30	32
Richmond....	113	5	28	80					118	4	20	40
Atlanta.....	24	13	6	6					27	11	6	2
Chicago.....	88	7	14	67					117	2	8	102
St. Louis....	8	5	1	1					7	2	2	3
Minneapolis..	3	1	1	(1)					3	(2)	(1)	1
Kansas City...	10	(1)	2	8					8	(1)	(1)	2
Dallas.....	19	1	6	12					27	1	3	7
San Francisco.	278	.....	3	275					277	.....	1	9

* Above maximum permissible rate.

¹ Less than \$500,000.² Omitted to avoid individual bank disclosure.

MARCH 2, 1966				PER CENT PAID ON MAY 11, 1966								GROUP
4.75	5.00	5.25	5.50	Total	3.50 or less	4.00	4.50	4.75	5.00	5.25	5.50	
NUMBER OF BANKS												
33	36	13	1	889	272	307	178	30	50	29	23	All banks
												Size of bank (total deposits in mil- lions of dollars):
1	2			325	142	121	52	3	7			Less than 10
5	10	1		330	110	121	67	9	17	4	2	10-50
4	3		1	76	10	30	22	4	4	4	2	50-100
10	8	2		102	8	28	33	8	12	9	4	100-500
13	13	10		56	2	7	4	6	10	12	15	500 and over
												F.R. district:
2	4			73	9	29	19	7	8	1		Boston
6	11	10		194	23	97	37	6	8	10	13	New York
	5			195	128	40	17		4	5	1	Philadelphia
2		1		96	33	43	15	3	1		1	Cleveland
3	1			95	15	46	27	3	3	1		Richmond
2	1	1		41	16	11	8	2	1	2	1	Atlanta
1			1	44	19	8	12			2	3	Chicago
				27	19	4	2		1	1		St. Louis
1				10	1	4	4			1		Minneapolis
1	3			24	6	5	7	2	2	2		Kansas City
4	4			51	3	15	21	3	7	1	1	Dallas
11	7	1		39		5	9	4	15	3	3	San Francisco
AMOUNTS (in millions of dollars)												
210	456	841	3	2,219	51	117	175	89	263	582	942	All banks
												Size of bank (total deposits in mil- lions of dollars):
(1)	1			53	15	16	16		5			Less than 10
5	15	(1)		117	23	41	21	4	27	1		10-50
1	10	(1)	3	79	7	19	34	1	10	2	5	50-100
35	24	10		221	5	24	84	27	31	29	21	100-500
169	406	830		1,749	1	17	19	56	190	550	915	500 and over
												F.R. district:
(2)	12			153	2	6	7	38	99	(2)		Boston
33	99	821		1,216	2	25	20	18	40	309	801	New York
	134			206	21	17	20		13	77	(2)	Philadelphia
(2)		(2)		71	4	29	28	3	(2)		(2)	Cleveland
53	(1)			103	1	20	30	16	34	(2)		Richmond
(1)	(2)	(2)		29	12	6	2	(1)	(2)	(2)	(2)	Atlanta
(2)			(2)	112	4	7	52			(2)	45	Chicago
				10	3	2	(2)		(2)	(1)		St. Louis
(2)				4	(2)	1				(2)		Minneapolis
(1)	6			8			2	(1)	(2)	(2)		Kansas City
5	11			34	1	3	8	1	14	(2)	(2)	Dallas
65	193	(2)		274		1	2	12	54	183	21	San Francisco

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.

When a bank reported a maximum rate in between those shown, it was included in the group paying the next higher rate.

Excludes Christmas savings and other special accounts.
Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 8

MEMBER BANKS RAISING RATES AFTER DECEMBER 3, 1965, BY PERIOD, SIZE OF BANK, AND FEDERAL RESERVE DISTRICT

(NUMBER OF BANKS)

Group	Banks with deposits	No change in rate ¹	Raised rate paid after Dec. 3, 1965			Banks with deposits	No change in rate ¹	Raised rate paid after Dec. 3, 1965		
			Dec. 3-Mar. 2	Mar. 2-May 11	Dec. 3-May 11			Dec. 3-Mar. 2	Mar. 2-May 11	Dec. 3-May 11
SAVINGS DEPOSITS										
All banks.....	5,888	4,853	843	192	1,035	3,366	1,475	1,272	619	1,891
Size of bank (total deposits in millions of dollars):										
Less than 10.....	3,427	2,813	513	101	614	2,026	966	775	285	1,060
10-50.....	1,859	1,518	269	72	341	1,008	403	387	218	605
50-100.....	257	217	32	8	40	138	47	50	41	91
100-500.....	265	233	26	6	32	135	47	42	46	88
500 and over.....	80	72	3	5	8	59	12	18	29	47
Federal Reserve district:										
Boston.....	226	191	28	7	35	57	21	18	18	36
New York.....	394	341	39	14	53	132	59	38	35	73
Philadelphia.....	400	301	77	22	99	206	94	80	32	112
Cleveland.....	501	421	59	21	80	323	205	50	68	118
Richmond.....	405	342	37	26	63	219	132	67	20	87
Atlanta.....	512	409	86	17	103	306	172	83	51	134
Chicago.....	977	874	73	30	103	670	292	212	166	378
St. Louis.....	451	319	125	7	132	300	98	173	29	202
Minneapolis.....	488	319	149	20	169	406	90	245	71	316
Kansas City.....	777	624	135	18	153	410	159	199	52	251
Dallas.....	534	496	30	8	38	220	120	79	21	100
San Francisco.....	223	216	5	2	7	117	33	28	56	84
SAVINGS CERTIFICATES										
All banks.....	5,888	4,853	843	192	1,035	3,366	1,475	1,272	619	1,891
Size of bank (total deposits in millions of dollars):										
Less than 10.....	3,427	2,813	513	101	614	2,026	966	775	285	1,060
10-50.....	1,859	1,518	269	72	341	1,008	403	387	218	605
50-100.....	257	217	32	8	40	138	47	50	41	91
100-500.....	265	233	26	6	32	135	47	42	46	88
500 and over.....	80	72	3	5	8	59	12	18	29	47
Federal Reserve district:										
Boston.....	226	191	28	7	35	57	21	18	18	36
New York.....	394	341	39	14	53	132	59	38	35	73
Philadelphia.....	400	301	77	22	99	206	94	80	32	112
Cleveland.....	501	421	59	21	80	323	205	50	68	118
Richmond.....	405	342	37	26	63	219	132	67	20	87
Atlanta.....	512	409	86	17	103	306	172	83	51	134
Chicago.....	977	874	73	30	103	670	292	212	166	378
St. Louis.....	451	319	125	7	132	300	98	173	29	202
Minneapolis.....	488	319	149	20	169	406	90	245	71	316
Kansas City.....	777	624	135	18	153	410	159	199	52	251
Dallas.....	534	496	30	8	38	220	120	79	21	100
San Francisco.....	223	216	5	2	7	117	33	28	56	84
SAVINGS BONDS										
All banks.....	162	77	57	28	85	1,466	639	542	285	827
Size of bank (total deposits in millions of dollars):										
Less than 10.....	49	23	19	7	26	746	350	286	110	396
10-50.....	65	28	26	11	37	490	223	177	90	267
50-100.....	10	4	3	3	6	89	25	34	30	64
100-500.....	24	13	8	3	11	103	34	36	33	69
500 and over.....	14	9	1	4	5	38	7	9	22	31
Federal Reserve district:										
Boston.....	3	0	1	2	3	58	27	12	19	31
New York.....	15	8	4	3	7	129	50	47	32	79
Philadelphia.....	13	8	3	2	5	118	62	39	17	56
Cleveland.....	9	6	2	1	3	123	82	24	17	41
Richmond.....	10	5	5	.....	5	89	51	24	14	38
Atlanta.....	38	11	16	11	27	121	55	47	19	66
Chicago.....	19	11	7	1	8	238	121	63	54	117
St. Louis.....	18	9	7	2	9	98	33	54	11	65
Minneapolis.....	5	3	2	.....	2	88	19	55	14	69
Kansas City.....	20	9	8	3	11	183	52	104	27	131
Dallas.....	5	4	1	.....	1	168	74	64	30	94
San Francisco.....	7	3	1	3	4	53	13	9	31	40
OTHER NONNEGOTIABLE CD's										
All banks.....	162	77	57	28	85	1,466	639	542	285	827
Size of bank (total deposits in millions of dollars):										
Less than 10.....	49	23	19	7	26	746	350	286	110	396
10-50.....	65	28	26	11	37	490	223	177	90	267
50-100.....	10	4	3	3	6	89	25	34	30	64
100-500.....	24	13	8	3	11	103	34	36	33	69
500 and over.....	14	9	1	4	5	38	7	9	22	31
Federal Reserve district:										
Boston.....	3	0	1	2	3	58	27	12	19	31
New York.....	15	8	4	3	7	129	50	47	32	79
Philadelphia.....	13	8	3	2	5	118	62	39	17	56
Cleveland.....	9	6	2	1	3	123	82	24	17	41
Richmond.....	10	5	5	.....	5	89	51	24	14	38
Atlanta.....	38	11	16	11	27	121	55	47	19	66
Chicago.....	19	11	7	1	8	238	121	63	54	117
St. Louis.....	18	9	7	2	9	98	33	54	11	65
Minneapolis.....	5	3	2	.....	2	88	19	55	14	69
Kansas City.....	20	9	8	3	11	183	52	104	27	131
Dallas.....	5	4	1	.....	1	168	74	64	30	94
San Francisco.....	7	3	1	3	4	53	13	9	31	40

Banks with deposits	No change in rate ¹	Raised rate paid after Dec. 3, 1965			Banks with deposits	No change in rate ¹	Raised rate paid after Dec. 3, 1965			Group
		Dec. 3-Mar. 2	Mar. 2-May 11	Dec. 3-May 11			Dec. 3-Mar. 2	Mar. 2-May 11	Dec. 3-May 11	

NEGOTIABLE CD's—LESS THAN \$100,000

1,549	603	582	364	946
689	332	246	111	357
521	207	207	107	314
104	25	46	33	79
171	35	60	76	136
64	4	23	37	60
84	29	24	31	55
138	44	44	50	94
64	23	28	13	41
58	28	12	18	30
108	63	32	13	45
136	74	39	23	62
177	80	59	38	97
99	33	56	10	66
85	22	44	19	63
235	83	98	54	152
243	102	112	29	141
122	22	34	66	100

NEGOTIABLE CD's—\$100,000 OR MORE

632	134	229	269	498	All banks
73	25	25	23	48	Size of bank (total deposits in millions of dollars):
225	65	95	65	160	Less than 10
84	16	32	36	68	10-50
172	26	62	84	146	50-100
78	2	15	61	76	100-500
					500 and over
59	15	12	32	44	Federal Reserve district:
83	9	26	48	74	Boston
19	5	6	8	14	New York
24	2	9	13	22	Philadelphia
47	20	18	9	27	Cleveland
59	18	18	23	41	Richmond
84	23	26	35	61	Atlanta
16	5	8	3	11	Chicago
27	3	11	13	24	St. Louis
64	10	28	26	54	Minneapolis
86	15	55	16	71	Kansas City
64	9	12	43	55	Dallas
					San Francisco

TIME DEPOSITS, OPEN ACCOUNT²

889	520	196	173	369
325	228	65	32	97
330	201	76	53	129
76	39	24	13	37
102	42	21	39	60
56	10	10	36	46
73	45	12	16	28
194	103	39	52	91
195	126	49	20	69
96	65	17	14	31
95	67	18	10	28
41	29	7	5	12
44	29	9	6	15
27	10	7	10	17
10	2	3	5	8
24	10	7	7	14
51	21	21	9	30
39	13	7	19	26

All banks
Size of bank (total deposits in millions of dollars):
Less than 10
10-50
50-100
100-500
500 and over
Federal Reserve district:
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

¹ Includes a few banks that reduced the rate paid.² Excludes banks holding only Christmas savings and other special funds.

NOTE.—Excludes banks that reported no interest rate paid on the dates shown.

APPENDIX TABLE 9

CHANGES IN TOTAL AMOUNT OF BOTH TIME AND SAVINGS DEPOSITS, IPC, DECEMBER 3, 1965—MAY 11, 1966, AT MEMBER BANKS CLASSIFIED BY THE MAXIMUM RATE THEY PAID ON ANY CONSUMER-TYPE TIME DEPOSIT

(IN MILLIONS OF DOLLARS)

GROUP	ALL BANKS				MAXIMUM RATE (PER CENT) PAID ON ANY CONSUMER-TYPE TIME DEPOSIT ON MAY 11, 1966															
	Total	Business-type time	Consumer-type		4.00 or less				4.01-4.50				4.51-5.00				Over 5.00			
			Savings	Time	Total	Business-type time	Consumer-type		Total	Business-type time	Consumer-type		Total	Business-type time	Consumer-type		Total	Business-type time	Consumer-type	
							Savings	Time			Savings	Time			Savings	Time			Savings	Time
All banks.....	5,574	1,497	-1,218	5,295	946	437	492	17	1,399	128	156	1,115	1,322	219	-429	1,540	1,910	724	-1,434	2,620
Size of bank (total deposits in millions of dollars):																				
Under 10.....	645	47	178	420	206	37	118	51	306	6	41	259	93	5	14	73	41	.....	4	36
10-50.....	1,183	154	298	731	330	129	191	10	542	10	72	460	217	14	4	198	95	2	31	63
50-100.....	464	90	76	298	96	60	42	-6	174	11	34	129	111	11	11	89	84	8	-10	86
100-500.....	1,123	314	48	761	245	148	135	-38	266	43	20	203	441	86	(2)	356	170	37	-106	239
500 and over.....	2,160	892	-1,816	3,084	69	63	6	(2)	111	58	-11	64	460	94	-458	824	1,520	677	-1,353	2,196
F.R. district:																				
Boston.....	211	120	53	38	43	23	20	(2)	26	4	20	2	145	91	35	19	-3	2	-23	18
New York.....	1,029	373	-284	940	95	63	34	-2	91	13	55	23	171	14	-68	225	672	281	-304	695
Philadelphia.....	445	46	86	313	67	26	36	5	99	1	3	95	104	-16	28	92	175	34	20	121
Cleveland.....	600	194	198	208	187	70	103	14	157	59	19	79	123	19	40	64	135	46	37	52
Richmond.....	332	2	99	231	71	15	58	-2	132	-3	40	95	78	-10	-1	89	51	(1)	2	49
Atlanta.....	421	59	133	229	108	45	76	-13	122	1	26	95	133	(1)	23	110	56	12	7	37
Chicago.....	850	176	-292	966	154	44	78	32	351	39	36	276	147	.....	-203	350	197	92	-203	308
St. Louis.....	180	-12	19	173	27	5	46	-24	124	-1	6	119	2	-12	-8	22	27	-4	-25	56
Minneapolis.....	231	33	-21	219	33	27	-2	8	134	(1)	-14	148	35	.....	-5	40	30	6	1	23
Kansas City.....	232	46	-81	267	51	35	13	3	88	(2)	-22	110	59	7	-10	62	30	1	-63	92
Dallas.....	218	87	-71	202	54	28	28	-2	58	13	-24	69	91	39	-67	119	15	7	-8	16
San Francisco.....	827	377	-1,056	1,506	54	53	1	(2)	18	1	12	5	231	78	-194	347	525	246	-875	1,154

¹ Increase of less than \$500,000.² Decrease of less than \$500,000.

NOTE.—Consumer-type deposits include savings deposits, savings certificates, savings bonds, other nonnegotiable CD's and negotiable CD's in denominations of less than \$100,000.

Business-type time deposits represent negotiable CD's in denominations of \$100,000 or more, and time deposits, open account.

Dollar amounts may not add to totals because of rounding.

APPENDIX TABLE 10

MEMBER BANKS GROUPED BY THE PERCENTAGE CHANGE IN THEIR HOLDINGS OF CONSUMER-TYPE TIME AND SAVINGS DEPOSITS, IPC, DECEMBER 3, 1965-MAY 11, 1966, IN RELATION TO THE MAXIMUM RATES PAID ON SUCH DEPOSITS ON MAY 11, 1966, AND TO SIZE OF BANK

(NUMBER OF BANKS)

Percentage change	Total	Maximum rate paid (per cent)				Size of bank (total deposits, in millions of dollars)			
		4.00 or less	4.01-4.50	4.51-5.00	Over 5.00	Under 10	10-100	100-500	500 & Over
All banks ¹	6,032	2,314	2,785	743	190	3,565	2,122	265	80
Increase of:									
Over 25.0	493	106	207	125	55	395	91	5	2
20.1-25.0	144	33	72	34	5	114	20	5	5
15.1-20.0	274	63	155	46	10	181	79	11	3
10.1-15.0	670	176	387	83	24	432	212	19	7
8.1-10.0	498	161	284	47	6	300	174	20	4
6.1- 8.0	723	246	394	69	14	401	288	27	7
4.1- 6.0	889	388	394	94	13	491	345	44	9
2.1- 4.0	910	415	395	81	19	458	393	48	11
0.1- 2.0	677	349	248	66	14	363	262	42	10
Total banks increasing	5,278	1,937	2,536	645	160	3,135	1,864	221	58
Decrease of:									
0.1- 2.0	342	166	122	41	13	177	130	23	12
2.1- 4.0	176	86	63	22	5	111	57	6	2
4.1- 6.0	95	55	23	13	4	59	29	5	2
6.1- 8.0	50	26	19	5	.....	31	16	3	.....
8.1-10.0	25	10	8	5	2	12	7	4	2
10.1-15.0	39	20	9	8	2	19	17	1	2
Over 15.0	27	14	5	4	4	21	2	2	2
Total banks decreasing	754	377	249	98	30	430	258	44	22

NOTE.—“Consumer-type time and savings deposits” includes savings deposits, savings certificates, savings bonds, other nonnegotiable CD's and negotiable CD's in denominations of less than \$100,000.

¹ Excludes banks with no consumer-type time or savings deposits on December 3, 1965, or May 11, 1966.

APPENDIX TABLE 11

DIFFERENTIALS BETWEEN HIGHEST RATE AND MOST COMMON RATE PAID BY MEMBER BANKS ON TIME DEPOSITS, IPC, ON MAY 11, 1966

(NUMBER OF BANKS CLASSIFIED BY SIZE OF TOTAL DEPOSITS)

Rate differential (in percentage points)	All size groups	Total deposits (in millions of dollars)				
		Under 10	10-50	50-100	100- 500	500 and over

All size groups	Total deposits (in millions of dollars)				
	Under 10	10-50	50-100	100- 500	500 and over

SAVINGS CERTIFICATES						
All banks.....	3,366	2,026	1,008	138	135	59
0.00.....	2,830	1,751	816	104	112	47
0.01-0.25.....	108	48	39	12	8	1
0.26-0.50.....	336	175	124	17	11	9
0.51-0.75.....	20	9	5	5		1
0.76-1.00.....	62	35	23		3	1
Over 1.00.....	10	8	1		1	

SAVINGS BONDS						
	162	49	65	10	24	14
	146	43	61	9	23	10
	2		2			
	13	6	2		1	4
	1			1		

OTHER NONNEGOTIABLE CD's						
All banks.....	1,466	746	490	89	103	38
0.00.....	1,113	621	366	53	59	14
0.01-0.25.....	95	25	29	12	17	12
0.26-0.50.....	194	79	69	15	21	10
0.51-0.75.....	21	9	3	4	4	1
0.76-1.00.....	34	8	20	4	2	
Over 1.00.....	9	4	3	1		1

NEGOTIABLE CD's—LESS THAN \$100,000						
	1,549	689	521	104	171	64
	1,070	541	371	58	76	24
	141	27	39	14	36	25
	254	93	83	24	43	11
	35	7	10	6	10	2
	44	19	15	2	6	2
	5	2	3			

NEGOTIABLE CD's—\$100,000 OR MORE						
All banks.....	632	73	225	84	172	78
0.00.....	325	53	147	35	69	21
0.01-0.25.....	110	5	23	12	35	35
0.26-0.50.....	131	13	38	20	41	19
0.51-0.75.....	39	1	8	12	15	3
0.76-1.00.....	18		5	4	9	
Over 1.00.....	9	1	4	1	3	

TIME DEPOSITS, OPEN ACCOUNT ¹						
	889	325	330	76	102	56
	670	280	252	53	64	21
	42	8	15	2	7	10
	113	25	43	10	22	13
	14		3	4	1	6
	31	8	12	3	4	4
	19	4	5	4	4	2

¹ Excludes banks holding only Christmas savings and other special funds.

NOTE.—Excludes banks that reported no interest rate paid on May 11, 1966.

APPENDIX TABLE 12

SHORTEST MATURITY ON WHICH MAXIMUM RATE WAS PAID BY MEMBER BANKS ON CONSUMER-TYPE TIME DEPOSITS, IPC, ON MAY 11, 1966, BY SIZE OF BANK

(NUMBER OF BANKS)

Group	Shortest maturity (in months)							Shortest maturity (in months)						
	All maturities	3 or less	4-6	7-12	13-24	25-60	Over 60	All maturities	3 or less	4-6	7-12	13-24	25-60	Over 60

SAVINGS CERTIFICATES

Size of bank (total deposits in millions of dollars):							
All banks.....	3,366	705	917	1,656	43	43	2
Under 10.....	2,026	343	544	1,107	19	12	1
10-50.....	1,008	276	251	446	15	20	.....
50-100.....	138	38	51	44	3	2	.....
100-500.....	135	38	48	39	5	5	.....
500 and over....	59	10	23	20	1	4	1

SAVINGS BONDS

	162	65	8	30	2	57	.....
	49	18	5	6	1	19	.....
	65	25	2	18	.....	20	.....
	10	4	.....	.....	1	5	.....
	24	11	1	3	.....	9	.....
	14	7	.....	3	.....	4	.....

OTHER NONNEGOTIABLE CD'S

Size of bank (total deposits in millions of dollars):							
All banks.....	1,466	349	432	644	25	16	.....
Under 10.....	746	139	215	372	10	10	.....
10-50.....	490	143	131	199	12	5	.....
50-100.....	89	26	32	30	1	.....	.....
100-500.....	103	33	37	31	2	.....	.....
500 and over....	38	8	17	12	.....	1	.....

NEGOTIABLE CD'S—LESS THAN \$100,000

	1,549	422	480	614	14	14	5
	689	137	208	328	5	8	3
	521	170	144	197	5	4	1
	104	42	31	27	2	1	1
	171	65	60	43	2	1	.....
	64	8	37	19	.....	.....	.....

APPENDIX TABLE 13

MINIMUM DENOMINATION ON WHICH HIGHEST RATE WAS PAID BY MEMBER BANKS
ON MAY 11, 1966, BY SIZE OF BANK

Type of deposit, size of bank, and maximum rate	All de- nomi- nations	Minimum denomination (in dollars)						All de- nomi- nations	Minimum denomination (in dollars)					
		100 and under	101- 500	501- 1,000	1,001- 5,000	5,001- 25,000	Over 25,000		100 and under	101- 500	501- 1,000	1,001- 5,000	5,001- 25,000	Over 25,000
SAVINGS CERTIFICATES		Number of banks						Percentage distribution						
Size of bank (total deposits in millions of dollars):														
Total.....	3,366	1,392	875	710	261	89	39	100	41	26	21	8	3	1
Under 10.....	2,026	917	551	399	113	37	9	100	45	27	20	6	2	(1)
Maximum rate: 4.50% or less.....	1,852	877	510	357	77	25	6	100	48	28	19	4	1	(1)
Over 4.50%.....	174	40	41	42	36	12	3	100	23	23	24	21	7	2
10-50.....	1,008	381	261	236	78	35	17	100	38	26	23	8	3	2
Maximum rate: 4.50% or less.....	888	361	243	200	57	18	9	100	41	27	23	6	2	1
Over 4.50%.....	120	20	18	36	21	17	8	100	17	15	30	17	14	7
50-100.....	138	35	38	32	18	10	5	100	25	28	23	13	7	4
Maximum rate: 4.50% or less.....	105	30	32	28	12	2	1	100	29	30	27	11	2	1
Over 4.50%.....	33	5	6	4	6	8	4	100	15	18	11	21	24	11
100-500.....	135	42	22	31	30	6	4	100	31	16	23	22	5	3
Maximum rate: 4.50% or less.....	91	39	17	19	11	3	2	100	43	19	21	12	3	2
Over 4.50%.....	44	3	5	12	19	3	2	100	7	11	27	43	7	5
500 and over.....	59	17	3	12	22	1	4	100	29	5	20	37	2	7
Maximum rate: 4.50% or less.....	22	14	2	3	3			100	64	9	14	13		
Over 4.50%.....	37	3	1	9	19	1	4	100	8	3	24	51	3	11
SAVINGS BONDS														
Size of bank (total deposits in millions of dollars):														
Total.....	162	114	17	17	13	1		100	70	10	11	8	1	
Under 10.....	49	29	5	10	5			100	59	10	21	10		
Maximum rate: 4.50% or less.....	40	25	5	9	1			100	63	12	23	2		
Over 4.50%.....	9	4		1	4			100	45		11	44		
10-50.....	65	52	5	5	2	1		100	80	8	8	3	1	
Maximum rate: 4.50% or less.....	51	42	4	4	1			100	82	8	8	2		
Over 4.50%.....	14	10	1	1	1	1		100	72	7	7	7		
50-100.....	10	6	2		2			100	60	20		20		
Maximum rate: 4.50% or less.....	6	5	1					100	83	17				
Over 4.50%.....	4	1	1		2			100	25	25		50		
100-500.....	24	19	3	2				100	79	13	8			
Maximum rate: 4.50% or less.....	21	17	3	1				100	81	14	5			
Over 4.50%.....	3	2		1				100	67		33			
500 and over.....	14	8	2		4			100	57	14		29		
Maximum rate: 4.50% or less.....	10	8	2					100	80	20				
Over 4.50%.....	4				4			100				100		

OTHER NONNEGOTIABLE CD's

Size of bank (total deposits in millions of dollars):

Total.....	1,466	504	277	324	164	123	74	100	34	19	22	11	9	5
Under 10.....	746	308	159	166	68	34	11	100	41	21	22	9	5	2
Maximum rate: 4.50% or less.....	661	300	151	138	51	15	6	100	45	23	21	8	2	1
Over 4.50%.....	85	8	8	28	17	19	5	100	9	10	33	20	22	6
10-50.....	490	155	98	108	58	49	22	100	32	20	22	12	10	4
Maximum rate: 4.50% or less.....	416	149	88	95	45	30	9	100	36	21	23	11	7	2
Over 4.50%.....	74	6	10	13	13	19	13	100	8	14	17	17	26	18
50-100.....	89	17	11	22	14	14	11	100	19	12	25	16	16	12
Maximum rate: 4.50% or less.....	57	16	9	18	10	4	.....	100	28	16	32	17	7	.....
Over 4.50%.....	32	1	2	4	4	10	11	100	3	6	13	13	31	34
100-500.....	103	17	7	24	18	20	17	100	17	7	23	17	19	17
Maximum rate: 4.50% or less.....	61	17	4	21	9	7	3	100	28	7	34	15	11	5
Over 4.50%.....	42	.....	3	3	9	13	14	100	.....	7	7	22	31	33
500 and over.....	38	7	2	4	6	6	13	100	18	5	11	16	16	34
Maximum rate: 4.50% or less.....	12	3	2	2	3	.....	2	100	25	16	17	25	.....	17
Over 4.50%.....	26	4	.....	2	3	6	11	100	15	.....	8	12	23	42

NEGOTIABLE CD's—LESS THAN \$100,000

Size of bank (total deposits in millions of dollars):

Total.....	1,549	484	256	344	198	197	70	100	31	17	22	13	13	4
Under 10.....	689	293	145	140	68	36	7	100	43	21	20	10	5	1
Maximum rate: 4.50% or less.....	569	278	131	97	37	22	4	100	49	23	17	6	4	1
Over 4.50%.....	120	15	14	43	31	14	3	100	12	12	36	26	12	2
10-50.....	521	138	84	150	78	62	9	100	26	16	29	15	12	2
Maximum rate: 4.50% or less.....	402	126	76	121	41	34	4	100	31	19	30	10	9	1
Over 4.50%.....	119	12	8	29	37	28	5	100	10	7	24	31	24	4
50-100.....	104	19	17	26	15	20	7	100	18	16	25	14	19	8
Maximum rate: 4.50% or less.....	64	19	13	19	6	5	2	100	30	20	30	9	8	3
Over 4.50%.....	40	.....	4	7	9	15	5	100	.....	10	17	23	38	12
100-500.....	171	29	10	22	27	59	24	100	17	6	13	16	34	14
Maximum rate: 4.50% or less.....	75	24	10	16	8	14	3	100	32	13	21	11	19	4
Over 4.50%.....	96	5	.....	6	19	45	21	100	5	.....	6	20	47	22
500 and over.....	64	5	.....	6	10	20	23	100	8	.....	9	16	31	36
Maximum rate: 4.50% or less.....	6	.....	.....	.....	3	.....	3	100	.....	.....	.....	50	.....	50
Over 4.50%.....	58	5	.....	6	7	20	20	100	9	.....	10	12	34	35

¹ Less than one-half of 1 per cent.

APPENDIX TABLE 14

MEMBER BANKS PAYING MORE THAN 4.50 PER CENT ON SELECTED TYPES OF TIME DEPOSITS, IPC, ON MAY 11, 1966

Type of deposit and Federal Reserve district	Size of bank (total deposits in millions of dollars)						Size of bank (total deposits in millions of dollars)					
	All size groups	Under 10	10- 50	50- 100	100- 500	500 and over	All size groups	Under 10	10- 50	50- 100	100- 500	500 and over
	Number						Per cent of all banks in each size group					
CONSUMER-TYPE TIME DEPOSITS ¹												
All districts.....	933	353	287	86	133	74	17	11	16	34	52	93
Boston.....	65	16	27	6	11	5	38	23	38	55	85	100
New York.....	98	16	23	14	28	17	31	16	18	41	60	100
Philadelphia.....	27	6	9	2	5	5	8	3	7	13	38	100
Cleveland.....	42	8	11	6	10	7	9	3	6	33	45	88
Richmond.....	36	14	12	1	4	5	10	7	11	8	27	71
Atlanta.....	86	27	33	12	11	3	17	11	17	46	34	100
Chicago.....	81	17	23	10	21	10	8	3	7	15	50	77
St. Louis.....	42	18	16	3	3	2	9	6	12	27	25	100
Minneapolis.....	21	9	6	3	1	2	4	3	4	25	33	100
Kansas City.....	145	83	44	6	12	.....	19	14	29	43	63	.....
Dallas.....	140	67	47	12	9	5	24	17	30	71	47	100
San Francisco.....	150	72	36	11	18	13	70	63	68	85	86	100
NEGOTIABLE CD's—\$100,000 OR MORE												
All districts.....	347	23	81	49	118	76	55	32	36	58	69	97
Boston.....	38	7	10	4	12	5	64	54	43	80	92	100
New York.....	56	.....	7	8	24	17	67	.....	35	67	75	100
Philadelphia.....	9	.....	.....	.....	4	5	47	.....	.....	.....	80	100
Cleveland.....	14	.....	1	1	5	7	58	.....	13	100	71	100
Richmond.....	13	1	2	1	3	6	28	20	9	25	33	100
Atlanta.....	28	1	6	7	11	3	47	13	35	58	58	100
Chicago.....	37	.....	6	5	15	11	44	.....	20	42	63	85
St. Louis.....	4	.....	.....	.....	2	2	25	.....	.....	.....	40	100
Minneapolis.....	16	1	7	4	2	2	59	50	54	57	67	100
Kansas City.....	37	2	17	5	13	.....	58	13	77	56	72	.....
Dallas.....	42	5	16	7	9	5	49	38	37	88	53	100
San Francisco.....	53	6	9	7	18	13	83	67	69	78	90	100
TIME DEPOSITS, OPEN ACCOUNT ²												
All districts.....	132	10	32	14	33	43	15	3	10	18	32	77
Boston.....	16	3	8	1	1	3	22	9	33	13	17	100
New York.....	37	2	6	5	10	14	19	4	8	22	36	82
Philadelphia.....	10	.....	3	.....	2	5	5	.....	4	.....	17	100
Cleveland.....	5	.....	2	1	.....	2	5	.....	5	13	.....	29
Richmond.....	7	.....	3	.....	1	3	7	.....	8	.....	9	50
Atlanta.....	6	1	1	1	3	.....	15	11	5	25	38	.....
Chicago.....	5	.....	.....	1	1	3	11	.....	.....	13	20	100
St. Louis.....	2	.....	.....	.....	1	1	7	.....	.....	.....	25	100
Minneapolis.....	1	.....	.....	.....	.....	1	10	.....	.....	.....	.....	100
Kansas City.....	6	.....	3	1	2	.....	25	.....	60	33	67	.....
Dallas.....	12	1	2	3	3	3	24	6	11	50	43	75
San Francisco.....	25	3	4	1	9	8	64	30	57	50	75	100

¹ Banks were classified on the basis of the highest rate paid on May 11, 1966, on any consumer-type time deposit; these include savings certificates, savings bonds, other nonnegotiable CD's, and negotiable CD's in denominations of less than \$100,000.

² Excludes banks holding only Christmas savings and other special funds.

REVISION OF WEEKLY REPORTING MEMBER BANK SERIES

The series Condition Statement of Weekly Reporting Member Banks has been revised in coverage and format, beginning with the report for July 6. The revision had two aims: (1) to cover the largest volume of bank assets possible in the smallest number of banks; and (2) to account for a major share of the short-term fluctuations in major bank asset and liability categories.

The revised series includes only banks with deposits of \$100 million or more; banks with total deposits of less than \$100 million have been dropped, and large commercial banks—both member and nonmember—are now included. To reflect these changes, the series title has been changed to Weekly Condition Report of Large Commercial Banks. Data for the revised series for banks in New York City and in the City of Chicago are available in the Board's H.4.3 release and for all large banks (the national series) in the H.4.2. release, as well as in the BULLETIN (pages 1198–1201 of this issue).

The reporting form used by respondent banks has been revised to show, among other things, more detailed breakdowns of "All other loans" and of "Other securities;" and also an ownership breakdown of negotiable time certificates of deposit in denominations of \$100,000 and over. The revised series is in the form of a complete balance sheet, and derived items having special analytical uses are listed separately as memoranda.

Past adjustments to prevent distortions that would otherwise have resulted from mergers of nonreporting banks with report-

ing banks or from withdrawal of reporting banks from the panel have been added back into the revised series. A new method of adjusting for such mergers in the future is being introduced with the revised series.

Data for June 29 were collected on both the old and revised basis. The table on page 1138 shows the increases in the published levels of various items resulting from the net addition of larger banks to the series and the incorporation of adjustments.¹

The changes in coverage and format of the series are described in some detail below.

RESPONDENT PANEL

The revised series covers virtually all of the assets of member and nonmember commercial banks in the United States with deposits in excess of \$100 million. The revised panel includes 341 reporting banks compared with 344 before; 91 banks were dropped, and 88 were added.

The net effect of adding large banks and dropping smaller ones was to increase total assets by about \$12.4 billion, or about 6 per cent.² The new series includes more than 61 per cent of the assets of all commercial banks; for some of the more volatile and important asset and liability items that are held predominantly in large commercial banks, the coverage is substantially greater.

¹ Estimates of revised data for the full year preceding the series revision, reflecting the change in respondent coverage and inclusion of adjustments, will be published in a later issue of the BULLETIN.

² This figure excludes increase of \$3.4 billion reflecting additions of "adjustment bank" described later.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, JUNE 29, 1966

(In millions of dollars)

Wednesday	Total loans and invest- ments ¹	Total loans, net ¹	Loans ²															Real estate	Con- sumer instal- ment	For- eign govts.	All other	Valua- tion re- serves
			Com- mer- cial and indus- trial	Agri- cul- tural	For purchasing or carrying securities				To financial institutions													
					To brokers and dealers		To others		Bank		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										
Old basis.....	172,898	127,784	55,792	1,675	670	3,862	92	2,144	1,506	3,218	6,873	4,762	23,516	.....	.....	26,275	2,601					
New basis.....	186,535	136,239	58,246	1,753	682	3,972	87	2,231	1,498	3,338	7,050	4,885	26,662	16,014	1,158	11,423	2,760					
Net increase, or decrease (-).....	13,637	8,455	2,454	78	12	110	-5	87	-8	120	177	123	3,146	.....	.....	2,320	159					

Wednesday	Investments										Cash assets							All other assets
	U. S. Government securities						Other securities				Total	Cash items in pro- cess of col.	Bal- ances with domes- tic banks	Bal- ances with for- eign banks	Cur- rency and coin	Re- serves with F.R. Banks		
	Total	Bills	Cer- tifi- cates	Notes and bonds maturing—			Obligations of States and po- litical 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 par- ticipa- tion ⁴	Other securi- ties								
Old basis.....	20,276	2,133	561	2,763	8,829	5,990	.....	.....	.....	24,838	37,092	17,752	3,392	193	2,251	13,504	7,307	
New basis.....	22,482	2,277	588	3,076	9,895	6,646	2,652	21,190	1,328	2,644	38,749	17,991	4,031	200	2,551	13,976	7,702	
Net increase, or decrease (-).....	2,206	144	27	313	1,066	656	.....	.....	.....	2,976	1,657	239	639	7	300	472	395	

Wednesday	Deposits														Total unad- justed
	Total ⁵	IPC	States and poli- tical sub- divi- sions	U.S. Govt.	Do- mes- tic com- mer- cial banks	Foreign		Total ⁷	IPC		States and poli- tical sub- divi- sions	Do- mes- tic inter- bank	Foreign		
						Govt., etc. ⁶	Com- mer- cial banks		Sav- ings	Other			Govt., etc. ⁶	Com- mer- cial banks	
Old basis.....	185,186	102,318	70,259	5,651	7,471	11,936	738	1,462	82,868	43,104	27,515	6,920	634	4,333	222
New basis.....	199,084	108,899	75,830	6,161	7,764	11,858	778	1,498	90,185	48,413	28,687	7,691	647	4,348	228
Net increase, or decrease (-).....	13,898	6,581	5,571	510	293	-78	40	36	7,317	5,309	1,172	771	13	15	6

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 invest- ments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰		
									Total issued	Issued to IPC's	Issued to others
Old basis.....	458	5,633	8,500	17,520	217,297	124,566	169,680	65,159	17,743	.....	.....
New basis.....	453	5,806	8,926	18,717	232,986	132,901	183,197	71,286	18,268	13,076	5,192
Net increase, or decrease (-).....	-5	173	426	1,197	15,689	8,335	13,517	6,127	525	.....	.....

NEW REPORT FORM

A new category of consumer instalment loans in the weekly reporting series will augment consumer credit series now collected on a monthly basis and will provide more current information on total consumer instalment credit extended by banks. These loans now constitute a substantial part of the total loan portfolios of commercial banks; they were previously included in "All other loans."

A new item, "Loans to foreign governments and official institutions," also previously included in "All other loans," will provide needed information on flows of credit to foreigners. When related to data collected by the Treasury, these new data will provide prompt and fairly complete reporting on the foreign loans of U.S. banks.³ This new information will provide a current and up-to-date check on flows of U.S. bank funds abroad and will also permit analysis of changes in credit extended to domestic borrowers.

Banks' holdings of securities of States and political subdivisions have become increasingly important in recent years, and better current information on their holdings seemed to be required. The new item "Tax warrants, etc." issued by States and political subdivisions provides greater detail on banks' holdings than is available from any other source. Moreover, since borrowings by State and local governments through these tax warrants are thought to show wide seasonal swings, segregation of this item provides a more accurate estimate of

changes in bank holdings of "All other" municipal securities, now shown separately. Previously these two items had been included in "Other securities."

All bank holdings of Federal agency participation certificates are now reported as a separate item. With the expansion in the number and amount of such issues by Federal agencies, bank holdings of these certificates have increased sharply. Included in this item are participations in pools of loans made by the Commodity Credit Corporation, the Export-Import Bank, the Federal National Mortgage Association, and the Small Business Administration. Some of the instruments were previously classified as loans; for example, CCC certificates of interest had been in "Agricultural loans," and Export-Import bank portfolio fund participations had been in "All other loans." And others had been included in "Other securities." About \$700 million of the \$1.3 billion of such participations held by respondents at the end of June were Export-Import Bank portfolio fund participations.

The new memorandum item on negotiable time certificates of deposit issued in denominations of \$100,000 or more to individuals, partnerships, and corporations (IPC) makes it possible to measure the extent to which holdings of this group affect fluctuations in total CD's outstanding in this size category. Moreover, by subtracting the amount of these large-denomination certificates of deposit, IPC, from the figures for other time deposits, IPC, in the balance sheet portion of the statement, it should now be possible to deduce approximate changes taking place in the amount of savings cer-

³ Also planned is a revision in the related series on commercial and industrial loans by industry in order to segregate business loans to foreigners.

Notes to table on opposite page:

¹ After deduction of valuation reserves.

² Individual items shown gross.

³ Includes short-term notes and bills (under 1 year) issued by States and political subdivisions.

⁴ Federal agencies only.

⁵ Includes certified and officers' checks, and deposits of mutual savings banks not shown separately.

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

⁷ Includes U.S. Govt. and postal savings, not shown separately.

⁸ Exclusive of loans to domestic commercial banks.

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

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

tificates, savings bonds, and similar types of time deposits commonly used by banks to attract personal savings. The growth of these consumer-type deposits, as discussed in the article on pages 1102-36 of this BULLETIN, has been very substantial in recent months as an increasing number of banks have expanded their efforts to market these types of savings instruments.

ADJUSTMENT PROCEDURE

There will be a continuing need to adjust the new series to account for nonreporting banks that merge into weekly reporting banks and for banks that cease reporting. However, the cumulative effects of such adjustments will be reduced, because the adjustments will be added (or subtracted, as the case may be) at the end of each year so as to reflect the actual levels of assets and liabilities of all banks then reporting. Heretofore, such adjustments were made only when a comprehensive revision of the series was undertaken. In the current revision—the first since 1959—total assets have been increased by \$3.4 billion because of adding in such adjustments.

When a nonreporting bank merges with a reporting bank (or when a reporting bank drops out of the series), the total assets of the bank are not immediately reflected in

the asset and liability levels as published in the Board's releases or in the BULLETIN. Rather, the amounts of assets and liabilities involved are set aside in what is often referred to as an "Adjustment bank." Henceforth, as indicated above, the assets and liabilities of the adjustment bank will be incorporated in the series at the end of each year.

If the assets of banks merged with weekly reporters exceed those of banks that drop out of the series, total assets and liabilities for the series at the beginning of the next year will be higher. If assets of banks dropping out exceed those of newly merged weekly reporting banks, total assets and liabilities for the series will be lower. At the end of each year the amount by which each item has been changed as a result of "folding in" figures for the adjustment bank will be published in the BULLETIN.

Once a bank merges with another bank, of course, it is impossible to segregate future changes in its assets and liabilities from changes in the assets and liabilities of the bank into which it merges. For this reason, figures showing week-to-week and year-to-year changes will reflect actual changes in balance sheet items of the banks currently reporting in the series.

STATEMENT TO CONGRESS

On behalf of the Board of Governors of the Federal Reserve System, let me express my appreciation for your prompt consideration of legislation to provide flexible authority for supervisory agencies to prescribe maximum rates of return payable on deposit-type savings. The Board's proposals in this regard are incorporated in S. 3627. In addition, the Board recommends legislation to widen the range within which the Board may fix reserve requirements on time and savings deposits, and to authorize the Federal Reserve System to buy and sell in the open market obligations issued or guaranteed by agencies of the United States, such as the Federal Home Loan Banks or the Federal National Mortgage Association. The latter two proposals, along with the provisions of S. 3627 regarding rate ceilings, are embodied in a draft bill submitted to your chairman on August 2.

The Board has already indicated the general nature of its support of these proposals to the committee, in letters of July 15 and August 2 to your chairman. My remarks this morning are intended to supplement those earlier communications, after which I shall be glad to try to answer any questions that the committee members may have. Let me address my comments in turn to each of the major areas of authority provided for in the legislative proposals of the Board of Governors, beginning with interest rates on deposits.

NOTE.—Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, on legislation to broaden authority to prescribe maximum rates payable on deposit-type savings, and related proposals, Aug. 4, 1966.

MAXIMUM RATES ON DEPOSIT-TYPE SAVINGS

As you know, the Board of Governors of the Federal Reserve System and the Board of Directors of the Federal Deposit Insurance Corporation are now required by statute to prescribe maximum limits on the rates that member banks and insured non-member banks may pay on time and savings deposits. I understand that the Federal Home Loan Bank Board has implied authority to limit rates paid by Federal savings and loan associations on savings accounts, but not those paid by State-chartered associations. Until recently, however, the Federal Home Loan Bank Board endeavored to accomplish such regulation indirectly by restricting the amount of Federal Home Loan Bank credit extended to member associations that paid excessive rates.

S. 3627 contains uniform authority for regulation of maximum rates payable by these competing types of depository institutions. For both banks and savings and loan associations, regulation of rates would be discretionary, so that it could be invoked under conditions of excessive rate competition, but could be suspended in less troublesome times, when regulation is not needed. The bill provides for consultation among the three regulatory agencies before any change is made in ceiling rates under their regulations.

Under existing law the Board may use only the following criteria in differentiating among deposits for rate ceiling purposes: (1) different maturities, (2) different conditions respecting withdrawal or repayment, (3) different conditions by reason of different locations of the banks, or (4) differ-

ences—if any—in Federal Reserve discount rates. The proposed legislation would broaden this authority to authorize differentiation on such reasonable bases as the responsible agency deems advisable in the public interest, including authority to differentiate on the basis of the amount of the deposit.

A lower-rate ceiling for smaller deposits is, of course, subject to the objection that it discriminates against the small saver. For this reason, the Board is requesting this authority with considerable reluctance. Nevertheless, we are faced with the fact that today there are roughly \$18 billion outstanding in negotiable certificates of deposit in denominations of \$100,000 or more, and the going rate on these money-market CD's—that is, the rate banks must pay to renew them, even for very short maturities—is $5\frac{1}{2}$ per cent. Competing instruments in the money market are being sold at higher yields. For example, commercial and finance company paper offers an alternative means of investing corporate funds for short periods. Most large finance companies have recently raised the rate they offer on such paper to $5\frac{5}{8}$ per cent. Rates on commercial paper marketed by smaller concerns through dealers have risen to a range of $5\frac{3}{4}$ per cent to $6\frac{1}{8}$ per cent. I am convinced that banks should be moderating their reliance on continued net sales of large negotiable certificates of deposit, for reasons of sound banking as well as monetary restraint, but I also believe it would be fruitless and disruptive in this kind of environment to attempt to roll back interest rates on these instruments.

In contrast to the $5\frac{1}{2}$ per cent rate on money-market CD's, available evidence indicates that relatively few banks are paying more than 5 per cent on other time deposits. For some time a 4 per cent ceiling has been

in effect on savings deposits, which may be withdrawn on demand. The bank must reserve the right to require at least 30 days' notice before withdrawal of a savings deposit, but in practice notice of withdrawal is waived, just as it is for share accounts at savings and loan associations. Member banks are prohibited, however, from paying other time deposits, except in an emergency, before maturity or an agreed-upon period of notice (which must be at least 30 days).

In the first half of 1966, partly due to the fact that other forms of investment attracted more of the limited supply of savings, all types of depository savings institutions experienced a slower rate of growth. At the same time, credit demands were proving very strong. Commercial banks reacted to these developments by seeking a new type of time deposit at higher rates. The market for this kind of deposit differs from that for the money-market CD, which is issued in denominations of \$100,000 up mainly to attract idle funds of corporations. In contrast, the consumer CD, as I will call it to distinguish it from the money-market CD, is sold mainly to individuals and other smaller investors. These consumer CD's cannot be thought of, however, as being held by small savers not particularly sensitive to interest rate differentials. A sizable portion of the funds in this area represents fairly large blocks, and we have abundant evidence that holders of these CD's have been prepared to shift their funds fairly promptly to take advantage of attractive interest rate differentials. Thus, the rapid growth of consumer CD's at banks in the first half of 1966 was matched in good part by offsetting withdrawals from pass-book savings deposits at these same banks (which, as you will recall, remain subject

to a 4 per cent ceiling). In addition, the most aggressively merchandised consumer CD's seemed also to be drawing funds from other savings institutions, and perhaps in some cases even from cash balances and marketable securities.

The saver who chooses to move his funds into a consumer-type time certificate of deposit must give up some freedom of action in exchange for the attractive interest return. Smaller CD's cannot be readily sold, as can marketable securities. CD holders are compelled to wait at least 30 days, and often longer, to withdraw, rather than being repaid on demand, as they have come to expect of savings deposits. To overcome this drawback, banks in the first half of this year increasingly offered depositors an option: if they were willing to leave funds on deposit for longer periods, they were promised higher returns, but they were given the privilege of withdrawing earlier at lower rates of return. For example, a bank might offer a savings certificate with a 1-year maturity at 5 per cent interest, but allow earlier withdrawals, on 30 days' notice, in which case interest at 4 per cent would be paid.

There is perfectly sound logic behind the idea of offering a higher return on longer-maturity deposits, but the attempt to combine high returns with instruments that were nominally long-term but effectively payable on 30 days' notice posed a threat to bank liquidity. Furthermore, the apparent market appeal of this kind of double-barrelled promise to depositors threatened to accelerate shifts of funds from other savings institutions, thereby permitting greater expansion of bank credit in contravention of current monetary policy while at the same time generating further dislocations of an already seriously tight mortgage market. Accordingly, the Board, effective July 20, lowered

the highest rate payable on multiple-maturity deposits to 5 per cent, and established a 4 per cent ceiling for those payable less than 90 days from deposit or from the last previous date on which the deposit was payable.

In part the Board settled upon this "multiple-maturity" ruling because present law limited the nature of regulatory amendments it could make without disrupting the market for negotiable CD's of \$100,000 and over in the process. Admittedly, banks are still free to offer single-maturity CD's, even to the "consumer" market, at rates up to the current 5½ per cent ceiling and with maturities as short as 30 days, with no restraints other than their own judgment as to what would be wise.

In these circumstances, we think it would be prudent to have more flexible authority to establish ceilings on other bases. I am hopeful that our present regulation will prove effective. However, if it does not, we should be in a position to take whatever action is appropriate in the circumstances prevailing.

The Board believes that it would be most unwise to attempt to fix specific rate ceilings by statute. Conditions in the market for savings can change rapidly, and small misalignments in rates can generate large-scale shifts of funds. Events during the last year give abundant evidence on this score. This is a time of great innovation among institutions as they explore means of attracting funds to meet powerful demands for credit. We urge that you arm the three regulatory agencies with discretionary authority to react to further changes as they develop.

In particular, we would counsel against an attempt by statute to roll back interest rates to levels appropriate to conditions other than those that exist today. The latest

comprehensive information available on the market for consumer CD's comes from a survey of member banks that the Board undertook in May, copies of which have been furnished to your committee. That survey showed that on May 11, roughly \$18.4 billion in consumer CD's were outstanding at member banks. The following table indicates the dollar volume in each of four categories of these deposits, along with the dollar totals outstanding at banks that were offering more than 4½ per cent on at least some deposits of that type:

Type of deposit	Amount outstanding	Maximum rate over 4½%
	Billions of dollars	
Savings certificates	9.5	3.3
Savings bonds	.9	.5
Other nonnegotiable CD's	4.8	2.9
Negotiable CD's under \$100,000	3.2	1.8
Total	18.4	8.6

This does not mean that over 4½ per cent was being offered on the entire \$8.6 billion. Doubtless some of the older instruments outstanding bore lower rates. It does not even necessarily mean that the banks involved were then offering that high a rate on all new deposits of that type. But it does indicate that an attempt to roll back rates to 4½ per cent would create very serious problems of adjustment.

Banks paying over 4½ per cent are concentrated largely in growing and capital-short areas in States such as Arizona, California, and Texas, and in New York, where the strong upward push in money-market rates has pushed up rates on consumer-type accounts as well. Ceilings set too low

could accelerate tendencies, already apparent, for some investors to move their funds out of banks, and out of other thrift institutions as well, to take advantage of the higher returns available on marketable instruments ranging from 5¼ per cent on the latest Treasury refunding issue to 6 per cent on medium-quality corporate bonds.

MAXIMUM RATES PAYABLE BY SAVINGS AND LOAN ASSOCIATIONS

Let me turn now to the provisions of the bill regarding regulation of rates payable by savings and loan associations and similar institutions that are members of the Federal Home Loan Bank System or are insured by the Federal Savings and Loan Insurance Corporation. With respect to such institutions, the bill would vest in the Federal Home Loan Bank Board regulatory authority with respect to rates identical with that vested in the Federal Reserve and the FDIC insofar as commercial banks are concerned. It also would require consultation among the three agencies before this authority could be exercised with respect to either banks or savings and loan associations. From the points of view of assuring sound operations of both kinds of institutions, achieving equity among competing institutions, and avoiding massive and seriously disrupting shifts within savings and credit markets, it seems obvious that rate regulation should extend to savings and loan associations as well as banks.

Chairman Horne of the Federal Home Loan Bank Board is, of course, better qualified than I to testify as to the shortcomings of that body's limited authority in this area. But I would suggest that recent experience indicates that its present authority is liable to prove least effective at the time of greatest need.

And precisely because there are times when rate regulation is needed and times when it is not, the bill would permit each of the three agencies (again, after consultation with the others) to suspend ceilings altogether when they are not needed. The Board believes that under certain circumstances the rates paid by financial institutions to attract funds should be completely free to reflect market forces, and that healthy competition among financial institutions in this respect, as well as others, should be encouraged. We agree with the conclusion reached by the President's Committee on Financial Institutions in its report of April 11, 1963:

On balance, the Committee believes that the case for continuous regulation [of interest rates on time deposits] has less force today than in 1933. Nevertheless, recognizing the possibility of a recurrence of the need for maximum rates, the Committee does not propose that interest rate regulation be completely abandoned. Rather, it should be placed on a standby basis and extended to other depositary-type institutions. The very existence of such standby authority would help to prevent excessive increases in rates paid.

The Committee envisages that such standby authority would be invoked by the responsible supervisory agencies only when they deem it necessary either to prevent institutional practices in the payment of interest and extension of credit that were inconsistent with the safety and liquidity of a significant number of institutions or to supplement other governmental policies to promote the objectives of the Employment Act of 1946.

EXPANDED AUTHORITY FOR CHANGES IN RESERVE REQUIREMENTS ON TIME DEPOSITS

The Board also favors expanding the range within which the Board would be empowered to vary reserve requirements on time and savings deposits of member banks from the present 3 to 6 per cent to a range of 3 to 10 per cent. In the Board's view, this added dimension of flexibility in reserve requirements could prove helpful in dealing with some of the shifts in the role and struc-

ture of commercial bank time deposits that can develop in a dynamic economy.

Historically, the statutes have provided for a substantially lower level and range of reserve requirements against time and savings deposits than those applicable on demand deposits. Thus, the Federal Reserve Act initially specified reserve requirements of 3 per cent on time deposits as compared with demand deposit reserve requirements of 13, 10, and 7 per cent, applicable to central reserve city, reserve city, and so-called "country" banks, respectively. Subsequent legislation adopted by the Congress in the 1930's empowered the Board to vary such requirements between these percentage levels as a minimum and double these percentages as a maximum. More recently, Congress has acted to consolidate the reserve classes of "central reserve city" and "reserve city" banks, and to broaden the bases on which the Board can classify banks between the two existing categories. As a consequence, the Board is currently empowered to vary reserve requirements on demand deposits between 10 and 22 per cent at reserve city banks and between 7 and 14 per cent at country banks, but still only between 3 and 6 per cent with respect to time deposits at any class of bank.

The reasons for prescribing lower reserve requirements against time deposits are historical; they were based essentially on the judgment that such deposits were less active and less subject to sudden transfer than were demand deposits that were utilized by the public to perform most money-payment functions. Member bank reserve requirements today serve more as a mechanism for implementing monetary policy than as a means of coping with deposit withdrawals. Moreover, recent changes in the forms of time deposit instruments and the kinds of

purposes for which they are issued, serve to clothe some segments of time deposits with more of the attributes traditionally associated with money and money market instruments.

Very short-term money market funds are being attracted particularly into short-term large-denomination certificates of deposit. In addition, consumer CD's, combining relatively high interest rates and extremely attractive withdrawal or liquidation provisions at the option of the holder, have also been attracting considerable amounts of money that otherwise would have lodged in temporarily idle demand deposit balances or with other types of depository institutions. Funds attracted to commercial banks in this way can prove highly volatile when cash needs or the attractiveness of interest rates or other terms available on other instruments shift adversely to banks—and it has to be recognized that such shifts will undoubtedly occur in the future.

In these circumstances, we believe that it would be desirable for the Board to have authority to alter reserve requirements on various forms of time deposits over a range more comparable with that now applicable to demand deposits. Several different effects of any increase in time deposit reserve requirements should be distinguished. First, it would raise the proportion of bank resources tied up in nonearning assets, and to that extent would produce a small increase in the cost of such time deposits to the banks. Second, the increased reserve balance held by each member bank to satisfy the higher reserve requirement would represent a small increase in what is effectively a restricted liquidity reserve of the bank. Finally, any change in time deposit reserve requirements could also serve to increase or decrease—as the case may be—the general availability of

bank reserves, and could thereby assist, in coordination with other Federal Reserve instruments, in implementing general monetary policy. Properly employed, judicious adjustments in time deposit reserve requirements could assist in altering the willingness of banks to issue time deposits and their capacity to withstand any subsequent liquidations thereof.

It is true that the Board of Governors currently possesses the power to act in this respect to a modest degree, by altering reserve requirements against various kinds of time deposits between 3 and 6 per cent. This power was used last month, when considerations such as those I have been citing led the Board to raise reserve requirements from 4 per cent to 5 per cent on time deposits (other than savings deposits) in excess of \$5 million per bank. The present range within which such requirements can be changed, however, is so small that only the most marginal kind of influence on banking decisions can be exercised by alterations of requirements within these limits.

A substantial expansion of the range within which such adjustments could be made—for example, to the 3 to 10 per cent range recommended by the Board—would enlarge the marginal effectiveness of such reserve requirement changes on time deposits to the point where significant alterations in banking behavior might be attainable.

We would hope that over the long run time deposit reserve requirements could be kept at the lowest practicable level consistent with the aims I have cited, for we have no desire needlessly to handicap commercial banks in the competition for the saver's dollar. But appropriately timed upward and downward adjustments in such reserve requirements might dampen overaggressive

interest rate competition for savings funds, moderate sudden large shifts of savings back and forth between banks and other kinds of savings institutions, and forestall major disruptions in credit markets.

**AUTHORITY FOR SYSTEM TO
OPERATE IN "AGENCY ISSUES"**

The Board also favors extending the range of securities that the Federal Reserve is empowered to buy and sell in the open market, to include all obligations issued or guaranteed by any agency of the United States.

At the present time, the Federal Reserve Banks have legal authority to purchase and sell a number of Federal Agency obligations either in the open market or directly from or to the United States. These include Agency obligations that are fully guaranteed by the United States by virtue of specific statutory provisions, including debentures and other such obligations of the Federal intermediate credit banks due in 6 months or less or obligations guaranteed by the United States by operation of law in accordance with an opinion of the Attorney General of the United States (42 Op. A.G. No. 1 of April 14, 1961).

Examples of securities currently eligible for System open market operations under the above authority include certain obligations of the Export-Import Bank, D.C. Armory Board, Federal Housing Administration, Commodity Credit Corporation, and the Maritime Administration. The bulk of these and the other issues currently eligible, however, are small in size and do not include the major Agency issues traded in the market.

The principal Agency issues in terms of aggregate size and market activity are Federal intermediate credit bank debentures, Federal home loan bank notes and bonds,

Federal land bank bonds, bank for co-operatives debentures, and Federal National Mortgage Association debentures and certificates of participation. Aside from Federal intermediate credit bank obligations previously mentioned, none of these issues are eligible for System transactions, even though from a "market" point of view there is little to distinguish them from those issues that are either explicitly guaranteed or covered by the Attorney General's opinion. In fact, these currently ineligible issues could probably be bought and sold by the System in substantial volume with less risk of disrupting market conditions than could the currently eligible issues.

The authority to make all Agency issues eligible for System purchase or sale would increase the potential flexibility of open market transactions and could also serve to make these securities somewhat more attractive to investors. The recent large volume of Agency issues was relatively well received in the market, and public acceptance and understanding of the issues has grown. But there is still a lingering public confusion because of the diverse and complex legal and administrative factors affecting varying issues. If all the issues were eligible for System operations, this could act as something of a common denominator of market acceptability and would tend to establish a better market background.

It should be recognized that the authority requested does no more than permit System transactions in Agency issues. They would thereby be placed on the same footing as direct obligations of the U.S. Government insofar as System open market operations are concerned. And as with direct Federal debt, System decisions as to whether, when, and how much to buy or sell of Agency issues would have to be made with a view

to the need for supplying or absorbing reserves as indicated by the stance of monetary policy, and in light of developments in the markets, including the need to cope with disorderly market conditions should they emerge. It would be important, however, to avoid any semblance of "rigging" the markets or "pegging" the interest rates for Agency issues, for such actions would give rise to official dominance of the markets that would run counter to many of the broader objectives of Federal financial policies.

If and as the market conditions surrounding Agency issues develop to the point where Federal Reserve operations would be appropriate, it might prove desirable for the System to conduct such operations in the form of repurchase agreements rather than, or in addition to, outright purchases and sales. The authority to undertake outright transactions in an issue is required in order for that issue to be eligible for repurchase agreements. The use of such agreements would tend to reduce the risk of undesired System market dominance associated with sizable outright transactions by the System, while at the same time it would enhance the development of markets in Agency issues by making it more attractive for dealers to position the securities.

TIMELINESS OF THE LEGISLATION

Finally, let me add a few words as to the timeliness of the proposed legislation. Events of the past year or so have made abundantly clear how quickly circumstances can change, and how important the consequences can be unless appropriately met by prompt corresponding changes in private and public policies. Our economy has expanded at a pace that has created considerable pressures upon both real and financial resources. Credit markets have tightened and interest rates have risen, and the processes of adjustment have been sufficiently uneven to place considerable strains on various parts of the financial mechanism.

Without intending in any way to forecast the future, I must say that no one can be sure when or whether recent trends will taper off. The powers embodied in the proposed legislation, I believe, would enable the authorities to take actions that could mitigate some of the most uneven credit pressure that have already emerged or could develop. Therefore, I urge the prompt enactment of these powers in order to permit the tailoring of public policies in this area in ways that can best contribute to orderly, prosperous, noninflationary growth of the economy.

Communiqué

of the Ministerial Meeting of the Group of Ten

issued on July 26, 1966

1. The Ministers and Central Bank Governors of the 10 countries participating in the General Arrangements to Borrow (GAB) met in The Hague on July 25 and 26 under the chairmanship of Mr. Anne Vondeling, Minister of Finance of the Netherlands. Mr. Pierre-Paul Schweitzer, Managing Director of the International Monetary Fund (IMF), took part in the meeting, which was also attended by the Secretary General of the OECD, the General Manager of the Bank for International Settlements, and the Minister of Finance of Switzerland.

2. The Ministers and Governors considered a report of Working Party 3 of the Organization for Economic Cooperation and Development (OECD) on possible improvements in the balance of payments adjustment process. They expressed their appreciation of the OECD's work on this report. Recognizing that the smooth functioning of the international monetary system, as well as the general confidence in its stability, depends very much on progress toward the elimination of imbalances, they agreed that improvements in the adjustment process were needed and possible. They expressed the hope that Working Party 3 would continue to work for improvements in this field on the lines indicated in its report.

3. The Ministers and Governors also discussed a comprehensive report by their Deputies on other possible improvements in

the international monetary system, including arrangements for the future creation of reserve assets, as and when needed. This report also contains several suggestions for improving the existing system otherwise than through reserve creation. These suggestions should be given further study by the appropriate bodies. The report will be published in the next few weeks.

4. As regards international liquidity, the Ministers and Governors were in full agreement that there is at present no general shortage of reserves. On the other hand, it was thought unlikely that the existing sources of reserves would provide an adequate basis for world trade and payments in the longer run. Large U.S. deficits are not a satisfactory source of future reserve increases for the rest of the world; nor are they acceptable to the United States. Moreover, gold alone is not likely to supply sufficient additions to monetary reserves in the future. Consequently, it was agreed that, at some point in the future, existing types of reserves may have to be supplemented by the deliberate creation of additional reserve assets.

5. As to the way in which such a future contingency could be met, the Deputies, in their report to the Ministerial Group have achieved a consensus on a number of basic principles and elements of any such contingency planning, although they have not reached agreement on all points or presented a fully developed plan. Among the

agreed basic principles, the Ministers and Governors particularly stressed the following:

Deliberate reserve creation, when decided upon, should be neither geared nor directed to the financing of balance of payments deficits of individual countries, but should take place on the basis of a collective judgment of the reserve needs of the world as a whole.

All countries have a legitimate interest in the adequacy of international reserves. However, a group of major countries with a key role in the functioning of the international monetary system has a particular responsibility for the financial backing for any newly created reserve assets. Consequently, there is agreement that deliberately created reserve assets, as and when needed, should be distributed to all members of the Fund on the basis of IMF quotas or of similar objective criteria. The major countries should be ready to provide adequate financial backing through the extension of special lines of credit to the Fund or through commitments to accept and hold such reserve assets.

6. (a) There should be a clear distinction between the establishment of any contingency plan and the activation of that plan. The prerequisites for such an activation should be laid down. They should include the attainment of a better balance of payments equilibrium between members and the likelihood of a better working of the adjustment process in the future.

(b) Organizational arrangements for decisions on the activation of any contingency plan and for subsequent decisions on reserve creation may vary according to the type of scheme adopted. Whatever scheme is adopted, it is essential that the organizational arrangements for such decisions should re-

flect two principles, namely, (a) the interest of all countries in the smooth working of the international monetary system, and (b) the particular responsibilities of a limited group of major countries with a key role in the functioning of the international monetary system and which in fact must provide a substantial part of the financial strength behind any new asset. This could best be achieved by a procedure whereby proposals for reserve creation would be considered both by the limited group and by the Fund. The requisite majorities and voting procedures would have to give due recognition to the two principles set out above and this recognition would be a necessary condition for any decisions on reserve creation.

(c) One Delegation did not agree with the views set out in subparagraphs (a) and (b).

7. The Ministers and Governors instructed their Deputies to continue their studies on a number of unresolved questions.

However, they also thought it appropriate to look now for a wider framework in which to consider the questions that affect the world economy as a whole. With this in view, the Ministers and Governors, after consulting with the Managing Director of the Fund, recommended a series of joint meetings in which the Deputies would take part together with the Executive Directors of the Fund. The Ministers and Governors of the Group of Ten would expect a report from their Deputies not later than the middle of 1967. One Delegation did not join in making this aforementioned recommendation.

LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Member Bank Purchase of Stock of "Operations Subsidiaries"

In response to several inquiries, the Board of Governors has re-examined the question whether member banks may establish and purchase the stock of "operations subsidiaries"—that is, organizations designed to serve, in effect, as separately-incorporated departments of the bank, performing functions that the bank is empowered to perform directly. That question involves the interpretation of the following provision of section 5136 of the Revised Statutes (12 U.S.C. 24), the so-called "stock-purchase prohibition":

"Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by [a national bank] for its own account of any shares of stock of any corporation."

The Board's re-examination has confirmed its previous position that the stock-purchase prohibition, which is made applicable to member State banks by the twentieth paragraph of section 9 of of the Federal Reserve Act (12 U.S.C. 335), forbids the purchase by a member State bank "for its own account of any shares of stock of any corporation" (the statutory language), except as specifically permitted by provisions of Federal law or as comprised within the concept of "such incidental powers as shall be necessary to carry on the business of banking", referred to in the first sentence of paragraph "Seventh" of R.S. 5136.

The Federal banking statutes explicitly permit the purchase of stock of a number of kinds of corporations, including stock of Federal Reserve Banks, bank premises subsidiaries, safe deposit companies, "Edge" and "Agreement" corporations, small business investment companies, bank service corporations, and certain foreign banks. In addition, it has been held that, in the process of collecting defaulted loans that were contracted in good faith, the "incidental powers" of national banks include the power to purchase corporate stock where that action constitutes a reasonable and appropriate step toward the collection of the indebtedness.

In one proposal presented to the Board, the

stock to be purchased would have been that of one or more corporations engaged in the business of leasing personality to customers of the member bank and in the business of selling money orders. The Federal statutes contain no express permission for the purchase of stock of corporations of these kinds, and the Board of Governors concluded that the power to purchase the stock of such corporations may not properly be regarded as comprised within "such incidental powers as shall be necessary to carry on the business of banking", within the meaning of section 5136.

One of the inquiring member banks contended that the above-cited provisions of the National Bank Act and Federal Reserve Act

"were intended to restrict member banks in dealing in securities and stock in the sense of trading therein or in the sense of the purchase of the stock of a going concern and, perhaps, further to restrict national and member [State] banks from engaging through subsidiaries in activities in which such banks were not directly empowered to engage, but not in the sense of holding the entire stock of an operating corporation created by the bank."

Along the same lines, the contention has been advanced that the stock-purchase prohibition was intended by Congress only to prevent banks from *investing* depositors' funds in corporate stock for income and appreciation, in the way that banks invest in debt obligations of the Federal Government, municipalities, and private corporations.

The Board did not adopt either of these constructions of the statutory provisions. Although the prevention of such investment in stocks undoubtedly was a major Congressional purpose, it appeared to the Board that the stock-purchase prohibition was intended *generally* to prevent the purchase of the stock of corporations, including those created to perform functions that could be performed by the bank itself. The provisions have been so interpreted and applied by the Board (and by the Comptroller of the Currency until recently) since their enactment in the Banking Act of 1933.

One of the banking problems that principally concerned Congress in the early 1930s and that led to the enactment of the Banking Acts of 1933

and 1935 was the "affiliate system", including member banks' ownership of other corporations. Among the objectives of the Banking Act of 1933, as expressed by the Senate Banking Committee, was "To separate as far as possible national and member banks from affiliates of all kinds." (S. Rep. No. 77, 73rd Congress, p. 10) Together with a number of other provisions of the Banking Act of 1933, the stock-purchase prohibition of R.S. 5136 served the purpose of confining the bank-affiliate system by preventing banks from purchasing the stock of other corporations, except to the limited extent specified in that general prohibition.

The Board also considered, among other contentions, the assertion that, despite the apparent intent of the terms of the pertinent statute and its legislative history, it should not be interpreted to prevent the separate incorporation of a banking department engaged in a legitimate activity. The supporting argument would be that, if a proposed course of action cannot possibly produce the evil effect at which a statutory provision was directed, a construction of the provision that would prevent such action would be unrealistic, and, by emphasizing statutory language rather than underlying purpose, would injure rather than safeguard the public interest.

The Board agreed that, if a proposed course of action could not result in any evil at which a statute is aimed, interpretation of the statute to prohibit such action should be avoided, if possible. However, it appeared to the Board that this principle does not apply to the situation presented by the inquiries. Experience in the supervision of banks has revealed that the likelihood of unsafe and unsound practices, violations of law, and other developments contrary to the public interest is significantly greater when banks operate through subsidiary corporations. There appears to be an inevitable tendency for some banks, in time, to regard their subsidiary corporations as separate enterprises and thereupon to conduct their operations in a way that is unsuitable for a part of a banking enterprise, to disregard pertinent restrictions and requirements, and, in particular, to venture through their subsidiaries into activities that are beyond the powers of the parent bank. It is reasonable to infer that Congress, having in mind the pre-depression affiliate system, concluded that the American banking system and the general welfare would be benefited by limiting the authority

of member banks to conduct their operations through separately-incorporated organizations.

Acquisition of Edge Corporation Affiliate by State Member Banks of Registered Bank Holding Company

The Board has been asked whether it is permissible for the commercial banking affiliates of a bank holding company registered under the Bank Holding Company Act of 1956, as amended, to acquire and hold the shares of the holding company's Edge corporation subsidiary organized under section 25(a) of the Federal Reserve Act.

Section 9 of the Bank Holding Company Act amendments of 1966 (Public Law 89-485, approved July 1, 1966) repealed section 6 of the Bank Holding Company Act of 1956. That rendered obsolete the Board's interpretation of section 6 that was published in the March 1966 Federal Reserve Bulletin, page 339. Thus, so far as Federal banking law applicable to State member banks is concerned, the answer to the foregoing question depends on the provisions of section 23A of the Federal Reserve Act, as amended by the 1966 amendments to the Bank Holding Company Act. By its specific terms, the provisions of section 23A do not apply to an affiliate organized under section 25(a) of the Federal Reserve Act.

Accordingly, the Board concludes that, except for such restrictions as may exist under applicable State law, it would be legally permissible by virtue of paragraph 20 of section 9 of the Federal Reserve Act for any or all of the State member banks that are affiliates of a registered bank holding company to acquire and hold shares of the Edge corporation subsidiary of the bank holding company within the amount limitation in the last sentence of paragraph 12 of section 25(a) of the Federal Reserve Act.

Loans to Executive Officers Under an Education Loan Plan

The Board of Governors has recently received an inquiry as to the applicability of section 22(g) of the Federal Reserve Act (12 U.S.C. 375a) and the Board's Regulation O (Loans to Executive Officers of Member Banks) to loans under an education loan plan offered by a member bank to its regular customers and proposed to be made available to its executive officers. In particular, the inquiry raised the question whether, within the

meaning of the statute and Regulation, the amount of the loan or extension of credit under the conditions of the plan is (1) the amount actually disbursed by the member bank and not repaid through instalments, which would at no time exceed \$2,500 in the case of loans to the bank's executive officers, or (2) the amount of the note the borrower is required to make, which would be \$10,000, plus an amount for interest and group credit life insurance, if, for example, the borrower should need \$2,500 per year for a period of four years.

From the facts presented, the Board understood that the plan is typically used by a parent to finance his child's four-year college education. The borrower enters into an agreement and makes a note whereby he promises to pay to the bank a specified amount, including charges for interest and group credit life insurance. When the first payment for tuition and other related charges is due the educational institution, the bank issues a check to the borrower for the agreed amount, which is, in the typical case, one-eighth of the amount of the note, exclusive of that portion reflecting charges for interest and insurance. The remaining seven-eighths of the amount of the note, exclusive of the portion for interest and insurance charges, is credited to a collateral trust account, described as a Totten trust, in trust for the student, but subject to a lien granted to the bank and a right to set off against the account any amounts due the bank from the borrower. The borrower agrees not to make the trust account irrevocable during his lifetime, and that it will be a non-interest bearing account against which he will not draw checks or other orders of withdrawal. As subsequent payments to the educational institution fall due, the bank makes disbursements by issuing checks to the borrower that are charged against the trust account. Repayments by the borrower, which normally extend over the entire period of the education being financed, commence with the month following the month of the first disbursement by the bank. The interest charge is calculated only on the unpaid principal balance of the amounts actually disbursed from time to time by the bank. If the borrower dies, the unpaid balance of the note is paid to the bank from the proceeds of insurance on the borrower's life, and the amount remaining in the trust account is paid over to the student. Either the borrower or the

bank may terminate the plan, whereupon the amount in the trust account is applied toward the note and the borrower is required to pay any deficiency remaining after such application.

Section 22(g) of the Federal Reserve Act provides that no person shall "borrow from or otherwise become indebted" to a member bank of which he is an executive officer, and no member bank shall "make any loan or extend credit in any other manner" to its executive officers. However, an exception permits an executive officer to "become indebted" to the member bank he serves if the amount does not exceed \$2,500 and if the extension of credit has the prior approval of a majority of the member bank's entire board of directors. The section delegates to the Board the authority "to determine what shall be deemed to be a borrowing, indebtedness, loan, or extension of credit". In section 215.1 of Regulation O, the Board has defined "loan" and "extension of credit" to include "the acquisition by discount, purchase, exchange, or otherwise of any note . . . or other evidence of indebtedness upon which an executive officer may be liable as maker, drawer, indorser, guarantor, or surety".

The Board observed that the acquisition by a member bank of a note upon which one of its executive officers is liable as maker, as contemplated by the plan, is an extension of credit or a loan within the literal meaning of section 215.1 of Regulation O. The Board stated, however, that the substance of the transaction, and not its mere form, is the crucial consideration. In this connection, it was noted that the borrower has no right to the funds credited to the account that is created under the plan, except as each scheduled tuition disbursement falls due. He pays interest only on the amounts actually disbursed. If the plan is terminated at any time for any reason, the funds must be applied toward the note. Although the borrower, as maker of the note, is technically liable to the bank for more than \$2,500, the funds in the trust account, plus the amount owed in instalments for funds disbursed, will always be sufficient to discharge the instrument. Thus, if the amount actually disbursed and not repaid in instalments will at no time exceed \$2,500, then the bank will at no time look directly to the borrower for more than the amount permitted by section 22(g). The function of the note is to enable the borrower to obtain group credit life insurance and

thereby assure that should he die during the term of the plan adequate funds would be provided for financing the completion of his child's college education.

Accordingly, the Board concluded that, within the meaning of section 22(g) and Regulation O, the extension of credit or loan under the conditions of the plan is the amount actually disbursed by the bank and not repaid through the monthly instalments. If that amount will at no time exceed \$2,500 and if the extension of credit is properly approved in advance by the directors of the member bank, then the plan does not violate the statute or the Regulation. With respect to the requirement of prior approval by the member bank's directors, the Board pointed out that it had ruled in 1937 that a grant of continuing authority to an executive officer to borrow up to \$2,500 could remain in effect "for only a reasonable period of time and in no event longer than twelve months". 1937 Federal Reserve Bulletin 1074. The Board expressed the opinion that the twelve-month period is appropriate as a general rule, but held that a four-year period is reasonable in the case of loans under the plan described in the inquiry.

Maximum Interest Rates on Multiple Maturity Time Deposits

The Board has considered the following questions regarding the interpretation of the Supplement to Regulation Q, as revised July 20, 1966, relating to maximum rates of interest payable by member banks on time and savings deposits:

1. Under the Supplement, a member bank may pay interest at a rate not exceeding 5 per cent on a multiple maturity time deposit made on or after July 20 which is payable *only* 90 days or more after the date of deposit or 90 days or more after the last preceding date on which it might have been paid; and it may pay interest at a rate not exceeding 4 per cent on a multiple maturity deposit which is payable less than 90 days after the date of deposit or less than 90 days after the last preceding date on which it might have been paid. Accordingly, if a deposit is payable, at the depositor's option, either after 90 days' notice or after 30 days' notice, the maximum interest rate permitted under the Supplement is 4 per cent, whether the deposit is paid after 90 days' or 30 days' notice. In this respect, the revised Supplement

makes inapplicable previous interpretations of the Board (e.g., 1953 Federal Reserve Bulletin 721) to the effect that, if a deposit has alternative maturities, the maximum interest rate depends upon the alternative actually elected by the depositor.

2. Question has been raised as to the applicability of the revised Supplement to time deposits, open account, under contracts entered into prior to July 20, 1966. As stated in the revised Supplement, the 5 per cent and 4 per cent maximum rates apply to multiple maturity time deposits received on or after July 20, 1966. If, as is usually the case, a contract evidencing a time deposit, open account, provides that the contract may be cancelled or terminated by the bank or that the rate of interest is subject to change by the bank on its own initiative or in order to comply with regulations of the Board, the bank must take action as soon as possible to bring the contract within the requirements of the revised Supplement with respect to deposits received on or after July 20, 1966. In this connection, attention is called to section 217.3(b) of Regulation Q, which provides that "every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all of its outstanding certificates of deposit or other contracts into conformity with the provisions" of Regulation Q. Only in the rare case in which a contract entered into prior to July 20, 1966, obligates the bank to accept deposits in the account and pay a specified rate of interest thereon, without any right to modify such obligations, may the bank pay the contract rate of interest on deposits received *after* that date if such rate is higher than the maximum rate prescribed by the Supplement for the particular type of multiple maturity deposit.

3. Question has been raised as to whether a certificate of deposit issued prior to July 20, 1966, providing for automatic renewal every 90 days and specifying a 5 per cent interest rate, may be amended after that date to provide for an interest rate in excess of 5 per cent. With respect to deposits received before July 20, 1966, the Supplement permits continued payment of interest at the rate being paid on that date, but it precludes any increase in the rate on such deposits above the maximum prescribed for deposits received on or after that date. Accordingly, the bank could not, under the revised Supplement, pay interest at a rate in excess of 5 per cent on or after July 20.

(This principle applies also to time deposits, open account.)

4. Interest credited after July 20, 1966, on multiple maturity time deposits received before that date need not be regarded as a "deposit" received on or after that date but may be assimilated into the underlying pre-July 20 deposits on which the bank may continue to pay the rate of interest specified in the contract.

Order Under Bank Merger Act

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

ROCKBRIDGE BANK & TRUST COMPANY, LEXINGTON, VIRGINIA

In the matter of the application of Rockbridge Bank & Trust Company, Lexington, Virginia, for approval of merger with Rockbridge National Bank of Lexington, Lexington, Virginia.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by Rockbridge Bank & Trust Company, Lexington, Virginia, a proposed new bank, for the Board's prior approval of the merger of that bank and Rockbridge National Bank of Lexington, Lexington, Virginia, under the charter and title of the Rockbridge Bank & Trust Company. As an incident to the merger, the two offices of Rockbridge National Bank of Lexington would become the offices of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for reasons set forth in the Board's Statement accompanying its Order of this date concerning the acquisition of Rockbridge Bank & Trust Company by United Virginia Bankshares Incorporated, Richmond, Virginia, that

said application for merger be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order nor (b) later than three months after said date.

Dated at Washington, D.C., this 26th day of July, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN

Secretary.

[SEAL]

STATEMENT

The Statement in this case was combined with the Statement accompanying the Board's Order approving an application by United Virginia Bankshares Incorporated for acquisition of stock of Rockbridge Bank & Trust Company.

Orders Under Section 3 of Bank Holding Company Act

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

THE FIRST VIRGINIA CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of the First Virginia Corporation, Arlington, Virginia, for approval of the acquisition of voting shares of First Valley National Bank, Rich Creek, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended, Public Law 89-485), and section 222.4 (a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by The First Virginia Corporation, Arlington, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of First Valley National Bank, Rich Creek, Virginia.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of

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

Notice of receipt of the application was published in the Federal Register on April 14, 1966 (31 Federal Register 5778), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all those filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 11th day of July, 1966.

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]

STATEMENT

The First Virginia Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended ("the Act"), an application for approval of the acquisition of 80 per cent or more of the voting shares of First Valley National Bank, Rich Creek, Virginia ("Bank").

At year-end 1965, Applicant's bank holding company system was comprised of ten banks, operating 60 offices in 24 localities and holding total deposits of about \$260 million. In addition to its banking subsidiaries, Applicant owns two insurance agencies, a bank premises company, an advertising agency, and a bank servicing corporation. Bank, with deposits of about \$4 million, is headquartered in Rich Creek, in the southwestern part of Virginia, and operates a branch office in Pearisburg, nine miles southeast of Rich Creek. Bank's primary service area,¹ with an esti-

mated population of approximately 8,750 persons, consists of the towns of Rich Creek and Pearisburg and their respective surrounding agricultural areas. Generally, Bank serves Giles County and the adjoining portions of three counties in West Virginia.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Comptroller of the Currency. The Comptroller recommended approval of the application.

Statutory considerations. Section 3(c) of the Act, as amended, provides that the Board shall not approve this acquisition if it will result in a monopoly, or if it is in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor shall the Board approve this acquisition if the effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or if the transaction in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. 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 acquisition. Applicant is the third largest of four bank holding companies operating in Virginia measured by total deposits controlled by their Virginia subsidiary banks. Combined, these bank holding companies control about 26 per cent of the offices and 27 per cent of the total deposits of all Virginia banks, and they rank first, fourth, sixth, and seventh among the seven largest banking organizations in the State. These seven banking organizations, which include three independent banks, control about 53 per cent of the deposits of all Virginia banks. Applicant controls about eight per cent of the banking offices and five per cent of the deposits of all banks in the State. These percentages would be increased by less than one per cent upon Applicant's acquisition of Bank.

Bank is the third largest of the four banks oper-

¹ The area from which Applicant estimates approximately 87 per cent of Bank's deposits of individuals, partnerships, and corporations originate.

ating within its primary service area and controls about 22 per cent of the deposits² held by those four banks. Bank is about twice the size of the area's smallest bank, which holds about ten per cent of the total area deposits of the four banks. Consummation of Applicant's proposal would represent the initial entry of a bank holding company into Giles County.

On the basis of the evidence of record, the Board finds that the acquisition proposed would neither result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the State.

Applicant's present subsidiary situated nearest to Bank is the Bank of New River Valley, Radford, with deposits of about \$6 million. Its offices are situated approximately 20 and 28 miles from Pearisburg and 28 and 36 miles from Rich Creek. The area separating Bank from the Radford subsidiary is mountainous and sparsely settled. There is no evidence of any measurable competition existing between the two banks. Further, inasmuch as Applicant's other subsidiary banks are all more than 175 miles from Rich Creek and Pearisburg, the Board concludes that there is no significant competition for any type of business between Bank and Applicant's present subsidiary banks which would be eliminated as a result of consummation of this proposed transaction. Bank is a small institution operating in a small rural area having relatively stable economic and growth prospects. This consideration, and that of the distances separating Bank from each of Applicant's present subsidiary banks, make it extremely unlikely that the Board's action in approving this application would have the effect of foreclosing any significant potential competition between Bank and any of Applicant's other subsidiary banks.

Situated and competing in Bank's primary service area are the two offices of a \$7 million commercial bank, the sole office of a \$2 million commercial bank, and two branches of one of the State's large commercial banks, an institution with \$278 million of deposits. Two of these competing offices, both of which are branches, are situated in Pearisburg, while the others are situated at varying distances ranging from two to fifteen miles

from Bank's two offices. The competing banks are sufficiently well-established that, in the Board's opinion, their competitive force or relative position in the area concerned would not be adversely affected as a result of Applicant's acquisition of Bank. The number of alternative banking sources available in the area will not be reduced as a result of this proposal. In addition, since Applicant does not control any major correspondent bank in Virginia, it is reasonably concluded that the acquisition proposed would have no measurable competitive effect on corresponding banking.

On the basis of the foregoing considerations, it is the Board's judgment that Applicant's acquisition of Bank would not have the effect of substantially lessening competition, nor would it tend to create a monopoly or in any other manner be in restraint of trade.

Financial and managerial resources and future prospects. The financial resources of Applicant and its subsidiaries are regarded as satisfactory. Although the record reflects that Applicant's debt position is rather substantial, the past earnings records of its subsidiaries are such as apparently to enable Applicant currently to service its debt without undue burden on its banks. In relation both to Applicant's financial condition and prospects, the Board has considered Applicant's projections of the capital needs of its subsidiary banks in the near future, and Applicant's proposal to issue convertible preferred stock or a mixture of common and preferred stock to meet any necessary debt and capital requirements of its system. In light of the favorable earnings and deposit growth records of Applicant's banks, the similarly favorable earnings records of its nonbanking subsidiaries, and the financial feasibility of Applicant's implementation of its banks' capital structures, if necessary, the Board finds the prospects of Applicant and its subsidiary banks to be satisfactory.

Bank, chartered as a State institution in 1923 and converted to a national bank in 1963, has about doubled its deposit volume in the past decade. Its financial condition is considered generally satisfactory. Despite a history of steady growth, Bank's earnings in recent years have been below average and not commensurate with its deposit growth. In 1963 and again in 1965, Bank's capital requirements necessitated its sale of stock. Applicant sets forth specific steps that it proposes to take to improve Bank's earnings, principally through reduction of certain operating costs. The

² Computed on the basis of approximate deposits held by two branches of an out-of-area bank operating in the primary service area.

Board finds Applicant's proposal reasonably susceptible of accomplishment and views this prospect as favorable to the proposal.

The managements of Applicant and its subsidiary banks are considered to be satisfactory. While Bank's management is considered to be experienced and qualified, Applicant makes known the poor health and approaching retirement of Bank's chief executive officer and asserts that his retirement will present a serious management succession problem in Bank. The Board recognizes that the size and location of Bank are factors that would limit Bank's ability to attract competent management under most favorable circumstances and believes the assistance that Applicant could render in the placement, training, and retention of competent executive personnel is a consideration supporting Applicant's proposal.

Convenience and needs of the community to be served. The record before the Board reflects that in major respects the banking needs of Bank's primary service area are being served adequately. However, efforts within Giles County to compete for the location of new industry, together with an impetus toward expansion of existing industry, have created an apparent demand for loans in Bank's service area that would be better served by Bank under Applicant's control. At present, each of the banks operating in the Rich Creek-Pearisburg area has a relatively high ratio of loans to deposits. Bank's ability to meet existing demands for commercial and industrial loans appears limited both by its relatively high ratio of loans to deposits (approximately 70 per cent) and by management's action in committing a major portion of Bank's resources to consumer loans. It is the Board's judgment that Applicant's acquisition and operation of Bank offer a reasonable likelihood that Bank's loan portfolio will be restructured so as to enable the handling, and perhaps encourage initiation, of requests for credit directly related to the economic demands of the area involved.

In addition, the Board finds consistent with approval of the application the likelihood that Applicant will effect certain operating techniques within Bank that will result in a more efficient and economic operation with ultimate benefit to the public.

Summary and conclusion. Consummation of Applicant's proposal would not, in the Board's judgment, have resulting adverse competitive con-

sequences, would better the earnings prospects of Bank, and would make available to the Rich Creek-Pearisburg communities sources of credit more reasonably geared to their needs.

Accordingly, the Board concludes that the proposed acquisition should be approved.

UNITED VIRGINIA BANKSHARES INCORPORATED, RICHMOND, VIRGINIA

In the matter of the application of United Virginia Bankshares Incorporated, Richmond, Virginia, for approval of the acquisition of voting shares of Spotswood Bank, Harrisonburg, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended, Public Law 89-485), and section 222.4 (a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by United Virginia Bankshares Incorporated, Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Spotswood Bank, Harrisonburg, Virginia, which, prior to the acquisition of stock, is to be converted from Harrisonburg, Loan & Thrift Corporation, Harrisonburg, Virginia.

As required by section 3(b) of the Act, the Board notified the Commissioner of Banking for the Commonwealth of Virginia of receipt of the application and requested his views and recommendation. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 5, 1966 (31 Federal Register 6760), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all those filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 26th day of July 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN

[SEAL]

Secretary

STATEMENT

United Virginia Bankshares Incorporated, Richmond, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, amended by Public Law 89-485 ("the Act"), an application for approval of the acquisition of at least 80 per cent of the voting shares of Spotswood Bank, Harrisonburg, Virginia, a proposed commercial bank which will be the successor to Harrisonburg Loan & Thrift Corporation, an industrial loan corporation. The conversion of the latter into a commercial bank is contingent upon approval of this application, and the two institutions are hereafter referred to interchangeably as "Bank".

Applicant's holding company system is comprised of seven subsidiary banks, which at December 31, 1965,¹ operated 59 banking offices and held deposits aggregating \$593 million. Its largest subsidiary bank, State-Planters Bank of Commerce and Trusts, Richmond, with deposits of \$333 million, is the third largest bank in the State. Bank, organized in 1925, operates a single office in Harrisonburg and is the largest industrial loan association in Virginia. It has deposits of \$21 million (herein, Bank's "certificates of investment" are treated as deposits), and its primary service area² consists of the City of Harrisonburg, Rockingham County, and portions of adjoining counties within a 20-mile radius of Harrisonburg; the area has an estimated population of 65,000 persons.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the State Commissioner of Banking, and his views and recommendation were requested thereon. The Commissioner responded favorably to the proposal.

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

² The area from which approximately 75 per cent of Bank's deposits originate.

Statutory considerations. Section 3(c) of the Act, as amended, provides that the Board shall not approve this acquisition if it will result in a monopoly, or if it is in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor shall the Board approve this acquisition if the effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or if the transaction in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. 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 acquisition. In terms of total deposits of subsidiary banks, Applicant is the largest of four bank holding company groups operating in Virginia, and is the largest banking organization in the State. Its subsidiary banks operate about 8 per cent of the banking offices in Virginia and control about 12 per cent of the deposits. The aggregate deposits held by Applicant's subsidiary banks are not substantially greater than the deposits held by each of the two largest independent banks in the State; they are about double the amount of those under control of each of the other three bank holding company groups operating in Virginia and of those held by the State's third largest commercial bank. Within Bank's primary service area, in addition to Bank, there are located eight commercial banks operating a total of 19 offices. Bank, with deposits of \$21 million, controls about 18 per cent of the total deposits in its service area. None of Applicant's subsidiary banks are situated in Bank's primary service area; its nearest is in Lynchburg, approximately 100 miles south of Harrisonburg. The Board has this date, however, approved an application by Applicant to acquire control of the Rockbridge Bank & Trust Company, Lexington, which is 58 miles south of Harrisonburg, but outside Bank's primary service area.

It is clear from the foregoing facts that at present no single banking organization dominates

banking operations in the State or within Bank's primary service area, and, in the Board's opinion, that consummation of Applicant's proposal will not result in such dominance. It follows from this that Applicant's proposal would not result in a monopoly. Nor does it appear from the evidence before the Board that Applicant's proposal is in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of Virginia.

None of Applicant's present subsidiary banks other than State-Planters Bank of Commerce and Trusts, Richmond, derives any business from Bank's primary service area. With respect to State-Planters Bank, the record reflects that it had but 17 borrowers with loans totaling \$1.5 million and 11 depositors with accounts totaling \$150,000 located in Bank's primary service area. Those amounts do not, in the Board's judgment, represent any significant competition between the two banks. Further, the major portion of the business which the Richmond bank derives from the Harrisonburg area consists of demand deposits and commercial and industrial loans, while Bank competes principally for time deposits and consumer loans.

Regarding competition between Bank and Applicant's proposed subsidiary in Lexington, there is no appearance of any meaningful present competition, nor the reasonable likelihood of such potential competition. The Lexington Bank is 58 miles from Harrisonburg and is separated from Harrisonburg by the City of Staunton, which is larger than either Lexington or Harrisonburg. Staunton contains offices of five commercial banks, including offices of the State's two largest banks, a fact that lessens substantially the likelihood of any measurable present or potential competition between banks located in Lexington and those located in Harrisonburg.

Bank's affiliation with Applicant is not foreseen as having an adverse effect on the competitive abilities of other banks operating in Harrisonburg or in the larger primary service area. In addition to Bank, eight offices of three banks are located in Harrisonburg. The three banks range in size of deposits from \$11 million to \$28 million. Outside of Harrisonburg, but within Bank's primary service area, the \$28 million Harrisonburg Bank operates four offices. In addition, four independent banks, with deposits ranging from \$4 million to

\$7 million, operate a total of five offices, and Virginia National Bank, Norfolk, the State's second largest bank, operates two offices. Bank's Harrisonburg competitors will not, in the Board's judgment, experience undue competitive impact from Applicant's acquisition of Bank. Two of these competitors are larger than Bank; and the other is a subsidiary of Financial General Corporation, a bank holding company controlling 10 banks in Virginia, operating 32 banking offices with combined deposits of about \$225 million. The four banks ranging in size of deposits from \$4 million to \$7 million appear to be well established and to have met effectively the competition offered by local offices of the State's larger banking organizations.

Summarizing, the Board concludes that approval of Applicant's acquisition of Bank offers no potential within any relevant area for a substantial lessening of competition or tendency to create a monopoly. Rather, the Board believes it likely that consummation of Applicant's proposal will have the effect of increasing banking competition in Bank's primary service area inasmuch as Bank's conversion to a commercial bank will enable it to accept demand deposits, expand its lending activities, and generally broaden its range of service to the public, and will increase to nine the number of commercial banks in the area.

Financial and managerial resources and future prospects. Applicant became a bank holding company in January 1963. Despite its relatively brief history, considerations relating to its financial condition and prospects, including the satisfactory operating and growth records of its subsidiary banks, are regarded as satisfactory and consistent with approval of the application. Applicant's competent and experienced management is considered satisfactory.

Bank's financial condition is considered generally satisfactory when considering the proposed action by Applicant in (1) injecting additional equity capital into Bank, thus raising its capital position to an acceptable level, and (2) retiring preferred stock and debentures which Bank now has outstanding. Bank's prospects are considered favorable, particularly in view of its ability upon conversion to a commercial bank to compete for all types of commercial banking business.

While Bank's present management is considered to be satisfactory, Applicant states that Bank's

chief executive officer, who is principally responsible for much of Bank's recent substantial growth, will soon curtail substantially his managerial activities in anticipation of retirement. Applicant asserts, and Bank's history of operations reflects, that this occurrence will create in Bank a major management successor problem. While the Board believes that Bank's management succession problem is susceptible of resolution other than as proposed by Applicant, the extent to which that solution is reasonably assured by Applicant's ownership and control of Bank constitutes a consideration weighing toward approval of the application.

Convenience and needs of the communities to be involved. While the record reflects that industry continues to play an increasing role in the economy of the Harrisonburg area, thus contributing to general economic growth, the record also reflects that the area's 19 commercial banking offices are serving adequately the major banking needs generated by that economic growth. With Bank's scope of financial activities restricted primarily to the acceptance of time deposits and the making of consumer loans, it has served but a limited role in the economic expansion of the area. While Bank would continue to provide the aforementioned services following its acquisition by Applicant, the convenience and welfare of the area's residents and businesses will be substantially enhanced through Bank's ability to accept demand deposits and to extend numerous additional commercial bank services. This consideration weighs toward approval of Applicant's proposal.

Summary and conclusion. On the basis of the findings herein set forth, the Board concludes that consummation of Applicant's proposal would not have resulting adverse competitive consequences, but rather, would likely increase banking competition in the relevant area, and that considerations relating to the banking factors involved and to the convenience and needs of the communities to be served offer some weight toward approval of the application.

In the light of the factors set forth in the Bank Holding Company Act, and on the basis of the relevant facts of record, it is the Board's judgment that the subject proposal is in the public interest and that the application should be approved.

UNITED VIRGINIA BANKSHARES, INCORPORATED, RICHMOND, VIRGINIA

In the matter of the application of United Virginia Bankshares Incorporated, Richmond, Virginia, for approval of the acquisition of voting shares of Rockbridge Bank & Trust Company, Lexington, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by United Virginia Bankshares Incorporated, Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition by Applicant of at least 90 per cent of the voting shares of Rockbridge Bank & Trust Company, Lexington, Virginia, a proposed new bank into which would be merged Rockbridge National Bank of Lexington, Lexington, Virginia.

In accordance with section 3(b) of the Act, the Board gave written notice to the Commissioner of Banking for the Commonwealth of Virginia of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on April 20, 1966 (31 Federal Register 6080), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such 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 nor (b) later than three months after said date, and that the Rockbridge Bank & Trust Company shall be opened for business not later than three months after date of this order.

Dated at Washington, D.C., this 26th day of July, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

United Virginia Bankshares Incorporated, Richmond, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, amended by Public Law 89-485 ("Holding Company Act"), an application for approval of the acquisition of at least 90 per cent of the voting shares of Rockbridge Bank & Trust Company, Lexington, Virginia, a proposed new bank. Applicant also has applied for the admission of Rockbridge Bank & Trust Company to membership in the Federal Reserve System, and proposes to merge the Rockbridge National Bank of Lexington, Lexington, Virginia, into the Rockbridge Bank & Trust Company. Incident to the merger proposal, Rockbridge Bank & Trust Company has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c), as amended by Public Law 89-356) ("the Merger Act"), for the Board's prior approval of the proposed merger under the charter and title of Rockbridge Bank & Trust Company. Applicant intends to operate the existing main office and single branch of Rockbridge National Bank of Lexington as the main office and branch of the resulting merged institution.

Views and recommendations of Governmental authorities. As required by section 3(b) of the Holding Company Act, the Board notified the Virginia Commissioner of Banking of receipt of the application under that Act and requested his views and recommendation thereon. The Commissioner recommended approval of the application and advised that the State Corporation Commission had approved the procedure involved in Applicant's plan.

As required by the Merger Act, the Board notified the U.S. Attorney General, the Federal Deposit Insurance Corporation, and the Comptroller of the Currency of receipt of the application and requested them to furnish reports on the competitive factors involved in the merger proposal. All

three of said Governmental authorities reported to the Board that competition would not be adversely affected by consummation of Applicant's plan herein.

Statutory factors. Under both section 3(c) of the Holding Company Act of 1956, as amended, and the provisions of the Merger Act, the Board may not approve a proposed transaction 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 or merger, the effect of which, in any section of the country, may be substantially to lessen competition or tend to create a monopoly or that 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 on the convenience and needs of the community to be served. Both statutes require the Board to consider also the financial and managerial resources and future prospects of the existing and proposed institutions, and the convenience and needs of the community to be served.

Because of the identity of statutory criteria in the respective statutes, and in order to avoid repetition, the facts pertinent to both the holding company and merger proposals are discussed in common.

Substance of the proposal. Under Applicant's proposal, the proposed merger will not be effected unless Applicant's acquisition of the Rockbridge Bank & Trust Company is approved. The practical effect of the over-all plan is the acquisition by Applicant of the two offices of the existing Rockbridge National Bank of Lexington ("the Bank"). In these circumstances, while consideration has been given to the facts in relation to the statutory criteria in both Acts, the Board's Statement herein is couched principally in terms of its consideration of the application filed pursuant to the Holding Company Act.

Competition. In terms of banking deposits controlled at December 31, 1965,¹ Applicant is the largest bank holding company and banking organization in Virginia. Consummation of the proposal herein would increase Applicant's control

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

of total deposits in Virginia from 12.1 to 12.3 per cent.² Combined, the four bank holding company groups operating in Virginia would control 27.7 per cent of such deposits, an increase of .2 per cent from their present control. It appears that the three largest independent banks in Virginia control about 26 per cent of the total deposits of banks in the State.

In Rockbridge County, the proposed acquisition would result in Applicant's control of approximately 23 per cent of the total deposits,³ and Bank would be Applicant's only subsidiary operating in this county. Almost 19 per cent of deposits in the county are controlled by the three offices of the two subsidiaries of Financial General Corporation, a bank holding company that controls 10 banks (32 banking offices) in Virginia with combined deposits of about \$225 million. There are four other banks (with a combined total of nine banking offices) operating in the county, including four offices of First National Exchange Bank of Virginia, Roanoke (a bank with total deposits of \$278 million), and an office of Virginia National Bank, Norfolk (a bank with total deposits of approximately \$489 million). First National Exchange Bank of Virginia and Virginia National Bank, Norfolk control, respectively, over 30 per cent and almost 15 per cent of the deposits in the county.

The primary service area of Bank, with an estimated population of about 21,000, includes the cities of Lexington and Buena Vista and certain other nearby communities in the southern part of Rockbridge County. In addition to the six banking offices located in the City of Lexington, (two offices each of Bank, First National Bank of Lexington, and First National Exchange Bank of Virginia), there are located in Bank's primary service area the Peoples Bank of Buena Vista, Inc. (a subsidiary of Financial General Corporation), one

branch of the Virginia National Bank, Norfolk, Virginia, and two additional branch offices of First National Exchange Bank of Virginia. The record shows that, in its primary service area, Bank controls 27 per cent of total bank deposits; the five branches of the two independent banks competing in this area (First National Exchange Bank of Virginia and Virginia National Bank, Norfolk) together control 52 per cent of such deposits; and the two subsidiaries of Financial General Corporation control 21 per cent.

On the basis of the foregoing data, it is the Board's judgment that consummation of the proposal herein would not result in such control of bank deposits by Applicant, by all holding companies in the State, or by the seven largest banking organizations combined, as would constitute an undue concentration of banking resources in the State. Nor would consummation of the proposal result in such undue concentration of banking resources in any of the local areas involved as would preclude approval of the subject applications.

Considering next the extent to which Applicant's ownership of the stock of the Bank would eliminate existing competition or foreclose future competition between Bank and Applicant's subsidiaries, the Board finds that these considerations present no bar to approval of the applications herein. The record shows that the primary service area of Bank is a considerable distance from any office of Applicant's subsidiaries; the subsidiary closest to Bank is First National Trust and Savings Bank of Lynchburg, which is located 46 miles southeast of Lexington, with the Blue Ridge Mountains serving as a natural barrier between the two cities and with no major roads connecting them; and the subsidiary next closest to Bank is State-Planters Bank of Commerce and Trusts, Richmond, located 133 miles to the east. An analysis of Applicant's statement of origin of IPC deposits of Bank and Applicant's two closest subsidiaries, of the trust accounts of these banks, and of their loans demonstrates that competition between Applicant's subsidiaries and Bank is insignificant.

In its primary service area, Bank with deposits of approximately \$9.5 million competes with two banks (with combined deposits of approximately \$7 million) that are subsidiaries of Financial General Corporation. Bank competes also with the aforementioned four branches of the First Na-

² These figures have been adjusted to include the deposits of the Spotswood Bank, Harrisonburg, Virginia (to be converted from the Harrisonburg Loan & Thrift Corporation, Harrisonburg, Virginia), which bank is to be acquired by Applicant, pursuant to approval of the Board given by Order of this date.

³ Information with respect to deposits of banks and branches in the county and primary service area is based on June 1964 data. The primary service area is the area from which Applicant estimates that Bank received 82 per cent of its deposits of individuals, partnerships, and corporations.

tional Exchange Bank of Virginia and single branch of Virginia National Bank, Norfolk. The acquisition herein proposed would not diminish the number of offices serving the local area. Inasmuch as Applicant's plan contemplates that Rockbridge Bank & Trust Company is not to be opened unless the proposed merger is effected, it follows that the merger would not eliminate any competing banking office. It is reasonable to conclude from the record that consummation of Applicant's proposal would not diminish existing competition in any of the areas concerned nor preclude future competition therein. This conclusion of the Board accords with the aforementioned views and recommendations submitted to the Board by the supervisory authorities. Further it appears that consummation of Applicant's plan would enhance Bank's ability to compete with the branches of the two independent and much larger banks operating in the area and with the two banks already affiliated with a large bank holding company, and that the businesses and residents in the local areas involved would be the beneficiaries of this increased competition.

In the light of the foregoing considerations and all the facts in the record, the Board concludes that consummation of the subject proposal would not result in a monopoly nor 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. The Board further finds that consummation of the subject plan would not substantially lessen competition, tend to create a monopoly, nor operate in restraint of trade.

Financial and managerial resources and future prospects. Applicant became a bank holding company in January 1963. Its holding company system is composed of seven banks with approximately \$593 million in total deposits at December 31, 1965.⁴ Applicant's financial resources and prospects are satisfactory, due primarily to the satisfactory resources and prospects of its subsidiary banks. Applicant's management is regarded as well qualified and experienced.

Rockbridge National Bank of Lexington, with its single branch office and deposits of about \$9.5 million is located in the City of Lexington, which has an estimated population of 7,500. The Bank

⁴ This does not include about \$21 million of deposits of the proposed Spotswood Bank.

was organized as a State bank in 1886 and converted to a national charter in 1914. The facts in the record show that Bank's growth has been satisfactory and that its financial resources and prospects also are satisfactory. Its management appears to be adequate but the record suggests that Bank will soon encounter certain management problems, including a shortage of capable personnel, and will experience difficulty in recruiting suitable executive officers. Inasmuch as the proposed affiliation would provide an assured method for strengthening Bank's management and providing capable succession as needed, these considerations lend some slight weight toward approval.

On the basis of the foregoing, the Board concludes that the considerations above mentioned relating to the banking factors are consistent with and weight slightly in favor of approval of Applicant's proposal.

Convenience and needs of the communities to be served. The proposed affiliation may be expected to have little, if any, effect on the convenience and needs of the communities served by Applicant's present subsidiaries.⁵ Rather, the principal effect, hereafter discussed, would be in the area served by Bank.

Applicant urges, in favor of approval, that it can and is ready to assist Bank in (1) expanding upon and improving existing trust services; (2) instituting a wide array of enumerated lending services; and (3) implementing certain improvements, particularly with respect to the procurement and training of personnel, the furnishing of expert investment advice, and the use of modern auditing and accounting procedures. The Board is satisfied that Applicant's assistance with respect to the said services would prove beneficial, not only to Bank, but also, in certain respects, to the residents and businesses in its primary service area, by virtue of an improvement in the scope and nature of banking services available to them. While the prospects of Applicant's assistance in the aforementioned respects are consistent with and weigh toward approval under the factor of convenience of the area concerned, the affirma-

⁵ This is true also with respect to the area to be served by the proposed Spotswood Bank. This institution will be located about 58 miles from Bank and the record indicates that their service areas will not overlap, and there is no present or potential competition between them.

tive weight engendered by such prospects is lessened by the absence in the record of evidence indicating that any of the area's basic banking needs are unserved.

In the light of the factors set forth in the Holding Company and Merger Acts, and on the basis of the relevant facts in the record before the Board, it is the Board's judgment that the subject proposal is in the public interest and that the application for the merger as proposed and for the acquisition by Applicant of the merged bank should, therefore, be approved.

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON AND MITCHELL

In our judgment, the evidence of record in this case does not support the finding of the majority that consummation of Applicant's proposal would be in the public interest within the meaning of the Bank Holding Company Act.

At the present time, the residents and businesses in Lexington have available the Rockbridge National Bank of Lexington, a relatively small, local independent bank and two offices each of a subsidiary of Financial General Corporation (a bank holding company), and of the First National Exchange Bank of Virginia, Roanoke, Virginia. The evidence reflects, and the Board so found, that in all major respects the banking requirements of the Lexington area are being served adequately by existing institutions. Nothing of a compelling nature with respect to the condition or operations of the Rockbridge National Bank of Lexington has been shown to suggest a need for approval of Applicant's proposal. Bank, although relatively small in comparison with its competitors, is shown to be a viable institution, having experienced a satisfactory growth, with similarly satisfactory financial resources and prospects. While there is some evidence of a potential management succession problem in Bank, in our judgment the record reflects a reasonably satisfactory management condition. The foregoing findings, substantially similar to those made by the Board, certainly establish no premise for the conclusion that the public interest would be served by approval of the proposed bank holding company acquisition.

On the contrary, it is our opinion that consummation of this proposal cannot be reconciled

with the legislative mandate contained in the Bank Holding Company Act that the Board, in every case, take into consideration the convenience and needs of the community to be served.

We believe that there are obvious advantages to the communities involved in preserving the option now available to them, namely, recourse to at least one local independent bank. Absent compelling circumstances not evidenced in this case, removal of this banking source not only fails to serve the convenience, needs, and welfare of the communities affected, but constitutes, in our judgment, a regrettable disservice.

VIRGINIA COMMONWEALTH
CORPORATION, RICHMOND, VIRGINIA

In the matter of the application of Virginia Commonwealth Corporation, Richmond, Virginia, for approval of the acquisition of voting shares of The First Valley Bank, Weber City, Virginia.

ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Virginia Commonwealth Corporation, Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The First Valley Bank, Weber City, Virginia, a proposed new bank.

As required by section 3(b) of the Act, the Board notified the State Commissioner of Banking of receipt of the application and requested his views and recommendation thereon. The Commissioner expressed no objection to the proposed acquisition.

Notice of receipt of the application was published in the Federal Register on May 28, 1966 (31 Federal Register 7720), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all those filed with the Board have been considered by it.

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

application 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 nor (b) later than three months after said date, and that The First Valley Bank shall be opened for business not later than six months after date of this Order.

Dated at Washington, D.C., this 28th day of July, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Corporation, Richmond, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended by Public Law 89-485 ("the Act"), an application for approval of the acquisition of 80 per cent or more of the voting shares of The First Valley Bank, Weber City, Virginia ("Bank"), a proposed new bank.

Applicant's seven subsidiary banks, at December 31, 1965,¹ operated 49 banking offices and held total deposits of about \$300 million. It is proposed that Bank will operate a single office in Weber City, and its estimated deposits after three years of operations are \$4 million. Bank, a charter for which has been granted by the State Corporation Commission, will have an initial capitalization of \$300,000, 80 per cent or more of which will be furnished by Applicant. Applicant states that Bank will not be opened for business if this application is denied.

Bank's office will be located in a proposed shopping center in Weber City, situated about six miles north of Kingsport, Tennessee, and two miles southeast of Gate City, Virginia. According to Applicant, Bank's primary service area will encompass the towns of Weber City and Gate City, and surrounding agricultural and residential areas within a radius of approximately five miles; the population of this area is estimated to be in excess of 15,000 persons.

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

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the State Commissioner of Banking, and his views and recommendation were requested thereon. The Commissioner expressed no objection to the proposed acquisition.

Statutory considerations. Section 3(c) of the Act, as amended, provides that the Board shall not approve this acquisition if it will result in a monopoly, or if it is in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor shall the Board approve this acquisition if the effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or if the transaction in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. 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 acquisition. Measured by total deposits of subsidiary banks, Applicant is the second largest of four bank holding company groups and the fourth largest banking organization in the State. When including Bank's projected third year deposits of \$4 million, acquisition of Bank would increase Applicant's control of total deposits of Virginia banks from 5.9 to 6.0 per cent. Consummation of this proposal would mark the initial entry of a bank holding company system into Scott County and, including Bank's projected deposits, would result in Applicant's control of approximately 30 per cent of the total deposits of the three banking offices that would be located in Bank's designated primary service area, and about 5 per cent of the deposits of the nine banking offices² that would be competing in that area. The aforementioned increase in deposits under Applicant's control

² Deposits computed on the basis of June 30, 1964 figures, the latest date for which deposits by counties are available.

would neither result in a monopoly nor, based on the record before the Board, be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Inasmuch as Bank will be newly established, no competition exists between it and Applicant's present subsidiaries that would be eliminated by this proposal. Further, since Bank will not be opened for business except as a subsidiary of Applicant, approval of this proposal offers no possibility that future competition between Bank and Applicant's subsidiaries would thereby be foreclosed. Even were Bank to operate independently of Applicant's system (an occurrence that Applicant states it does not contemplate), Bank's distance from Applicant's present subsidiaries—30 miles from the nearest, over 100 miles from each of the others—reasonably precludes the likelihood that measureable competition would develop. According to Applicant's analysis, its subsidiary located 30 miles from Weber City, a \$12 million institution, derives none of its business from within Bank's designated primary service area.

Virginia National Bank, Norfolk, one of the State's largest banking organizations (deposits of \$506 million), is the only bank with offices located in the designated service area and in Scott County. It has two offices situated in Bank's service area and one office located about 20 miles northeast of Bank's proposed site. Competing to some extent in Bank's service area, however, are two banks in Kingsport, Tennessee, which, combined, operate six offices within eight miles of Bank's proposed site. These banks have deposits of \$16 million and \$71 million, respectively. With but one bank located in Bank's designated service area and in Scott County, it is the Board's view that Bank's establishment and acquisition by Applicant will not produce any adverse competitive consequence but, more realistically, will sharpen banking competition in the areas involved. The size of the two Tennessee banks located outside of but competing in the area, and the evidence of their apparent ability to compete effectively with the well-established offices of Virginia National Bank, warrant the conclusion that Bank's establishment and operation as a subsidiary of Applicant will not have any detrimental effect on the competitive abilities of these banks.

On the basis of the evidence contained in the

record, it is the Board's judgment that the establishment of Bank and its acquisition by Applicant would not result in a substantial lessening of competition, nor in any other manner be in restraint of trade.

Financial and managerial resources and future prospects. Applicant's financial history dating back to December 1962 reflects a sound financial operation. Its present financial condition is found to be generally satisfactory. Based principally upon the satisfactory operating histories of Applicant's subsidiary banks and their apparent favorable prospects, Applicant's prospects are viewed as favorable.

Bank has no financial or operating history. However, its pro forma financial condition is satisfactory, and its growth projections appear reasonably susceptible of achievement. Bank's management is to be drawn from Applicant's present subsidiary banks and is considered to be satisfactory.

Considerations relating to the financial resources, management, and prospects of Applicant, its subsidiaries, and Bank are consistent with approval of the proposed transaction.

Convenience and needs of the communities to be served. As earlier stated, the portion of Scott County that will be principally affected by Bank's operation is the Weber City-Gate City area. Unlike a major portion of Scott County that is largely agricultural in nature, the Weber City-Gate City area is predominantly residential; a large portion of the residents are employed in nearby Kingsport, Tennessee. Kingsport is presently experiencing industrial development the benefits of which directly affect the Weber City-Gate City area. In excess of 50 manufacturing plants located in the Kingsport area employ about 20,000 people. Evidence of continued industrial expansion in the Kingsport area portends a continued favorable economic outlook for the Weber City-Gate City area. The earlier-noted residential development in this area is likely to keep pace with the Kingsport industrial development, particularly in view of the recently completed four-lane highway that connects Kingsport, Weber City, and Gate City.

The evidence of record satisfies the Board that existing major banking requirements within Bank's designated service area are being met, and that any such banking requirements that may arise from the aforementioned residential-industrial de-

velopment can be met adequately by banking facilities located or competing in Bank's service area. Nevertheless, the Board finds that approval of the application is supported by the fact that Bank's establishment will constitute an immediately available alternative source of full banking service, which in turn should foster increased competition between and among banks serving the communities involved.

Summary and conclusion. On the basis of the findings herein set forth, the Board concludes that consummation of Applicant's proposal would not have resulting adverse competitive consequences, but rather, would likely increase banking competition in the Weber City-Gate City area, and that considerations relating to the convenience of these communities offer some weight toward approval of the application.

In the light of the factors set forth in the Bank Holding Company Act, and on the basis of the relevant facts of record, it is the Board's judgment that Applicant's proposal is in the public interest and that the application should be approved.

**BARNETT NATIONAL SECURITIES
CORPORATION,
JACKSONVILLE, FLORIDA**

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of the acquisition of voting shares of First National Bank at Winter Park, Winter Park, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Barnett National Securities Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's approval of the acquisition of 80 per cent or more of the outstanding voting shares of First National Bank at Winter Park, Winter Park, Florida.

As required by section 3(b) of the Act, the Board notified the Comptroller of Currency of

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

Notice of receipt of the application was published in the Federal Register on May 28, 1966 (31 Federal Register 7720), which provided an opportunity for submission of comments and views regarding the application. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 4th day of August, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended by Public Law 89-485 ("the Act"), for permission to acquire 80 per cent or more of the outstanding voting shares of First National Bank at Winter Park, Winter Park, Florida ("Bank"). Applicant presently owns six banks which are located in four cities in the eastern part of Florida. On June 21, 1966, the Board approved Applicant's acquisition of a seventh subsidiary bank. When including the seventh bank (First Bank & Trust Company of Pensacola), total deposits held by Applicant's banks aggregated, at year-end 1965,¹ about \$280 million.

Bank, with deposits of about \$41 million, has its sole office in Winter Park, a community of about 25,000 population. The geographic area

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

believed to be most relevant to analysis of the competitive effects of Applicant's proposal is that which encompasses Winter Park and surrounding areas within a radius of about five miles. This area, herein referred to as Bank's "service area", includes a major portion of the City of Orlando and lies wholly within the Orlando Standard Metropolitan Statistical Area. Bank derives approximately 88 per cent of its deposits of individuals, partnerships, and corporations from its service area.

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

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

Competitive effect of proposed acquisition. Acquisition of Bank would give Applicant control of about 4 per cent of the commercial bank deposits in the State, and would result in the control by the State's seven bank holding company groups, combined, of about 25 per cent of the deposits of all commercial banks.

Bank is the largest of three commercial banks in Winter Park and fourth in size of the eleven commercial banks located in Bank's service area. Bank holds 11 per cent of the total deposits held

by these eleven banks, only one of which, The Florida National Bank at Orlando (deposits of \$52 million), is a subsidiary of a bank holding company. The area's two largest banks, First National Bank at Orlando and Citizens National Bank of Orlando, hold deposits of \$135 million and \$64 million, respectively.

Applicant has stated its intention, assuming consummation of its proposal, to expand Bank's sphere of operation to encompass an enlarged portion of the Orlando Standard Metropolitan Statistical Area. Therein, 23 commercial banks are located, with combined total deposits of \$465 million. Applicant presently does not have a subsidiary bank located in the Orlando metropolitan area. Its acquisition of Bank would give Applicant control of about 9 per cent of the total deposits of the area. The two other banks in the area that are bank holding company subsidiaries—The Florida National Bank at Orlando and The Sanford Atlantic National Bank, Sanford—hold in the aggregate 14 per cent of such deposits.

It is the Board's judgment that consummation of Applicant's proposal would not result in a monopoly nor, based on the evidence of record, be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of Applicant's proposal on existing and potential competition, the record reflects that only two of Applicant's subsidiary banks are located within 100 miles of Bank. One of these subsidiaries is located in DeLand, some 35 miles from Winter Park; the other is 47 miles from Bank, at Cocoa. Neither of these banks derives deposits, loans, or trust business from Bank's service area. Located about midway between Winter Park and DeLand is the City of Sanford, in which are located three banks. Applicant's bank at Cocoa is separated from Winter Park by the City of Orlando, in which are located 10 commercial banks. None of Applicant's other subsidiary banks derives business from Bank's service area. It follows that consummation of Applicant's proposal will not result in elimination of any existing competition between Bank and Applicant's present subsidiary banks. Nor, in view of the size of Bank, the distances separating it from Applicant's subsidiaries, and the location of several competing banks between Bank and Applicant's two nearest subsidi-

aries, does it appear likely that any measurable future competition between Bank and Applicant's subsidiaries will be foreclosed.

Bank's nearest competitors are Commercial Bank at Winter Park and Aloma National Bank, Winter Park, both of which appear to have competed successfully with Bank. While in the most recent five calendar years, Bank's deposits increased \$17 million, or about 70 per cent, the deposits of Commercial Bank increased from \$11 million to \$27 million, or about 140 per cent. Aloma National Bank's deposits of more than \$5 million have been obtained since opening for business in the latter part of 1963. In the remainder of its service area, Bank competes with three larger commercial banking institutions with deposits ranging from \$52 million to \$135 million, and five smaller commercial banks with deposits ranging from about \$5 million to about \$16 million. Four banks, including Aloma National Bank, have opened for business in Bank's service area within the last five calendar years. All of Bank's competitors, including those most recently organized, have experienced satisfactory deposit growth. Bank's affiliation with Applicant would not significantly alter the competitive abilities of the banks located in Bank's service area.

It is the Board's judgment, based on the foregoing considerations, that Bank's acquisition by Applicant would neither result in any substantial lessening of competition nor in any manner be in restraint of trade.

Financial and managerial resources and future prospects. The financial and managerial resources of Applicant are considered satisfactory. Based principally on the favorable growth and operating records, and favorable prospects of Applicant's subsidiary banks, Applicant's prospects are viewed as favorable.

Bank's financial and managerial resources are likewise viewed as satisfactory. Despite a substantial deposit growth in recent years, Bank has maintained a satisfactory capital position through its retention of earnings. Bank's location in the Orlando area is a prime factor in appraising its prospects. This area is reported to be the fifth fastest growing metropolitan area in the nation, its population having increased 124 per cent from 1950 to 1960. Bank's prospects for continued sound operation and growth appear favorable

whether under present ownership or operated as a subsidiary of Applicant.

Bank's management is considered satisfactory. The steady growth, earnings record, and generally sound condition of Bank reflect the management capability of Bank's chief executive officer. While his retirement from active management in the near future will present certain succession problems, it is the Board's view that such problems are reasonably solvable from within Bank's present personnel. In some cases, the immediacy with which a holding company proposal would remedy a management succession problem has weighed affirmatively toward approval of that proposal. The apparent potential of Bank's two principal junior executive officers, both of whom are young, capable individuals, makes substantially less significant the affirmative weight to be given the management succession aspects of Applicant's proposal.

Convenience and needs of community involved. As noted, the relevant market area contains 11 commercial banks. The evidence of record establishes that these banks are serving in satisfactory manner the area's major banking requirements. Applicant states that the services now offered by Bank are generally those offered by its competitors. However, Applicant states that Bank is not effectively serving the credit requirements of major business concerns operating in the Orlando area. Applicant proposes to expand Bank's service rendition to attract the area's larger accounts, particularly by means of prompt participation with Applicant's other banks of larger lines of credit. Noting that but one of the Orlando area banks offers computer services to other banks in the area, including Bank, Applicant states its intention to place a computer system in Bank that would serve not only Bank and Applicant's Cocoa and DeLand subsidiaries, but would also be offered to all other banks in the area. Finally, Applicant proposes to expand substantially the trust department services offered by Bank, with particular emphasis to be given to the demands for individual and estate trust and tax services that exist, according to Applicant, by reason of the fact that the Winter Park area is increasing in prominence as a retirement location for wealthy individuals.

In view of the proximity of the residents and

businesses within Bank's service area to the large Orlando banks, the Board is unable to conclude that existing demands for large lines of credit or trust services of any nature cannot be presently provided with reasonable facility. At most, Applicant's proposal would constitute for certain of Bank's customers a somewhat more convenient source for these services. Similarly, inasmuch as Bank presently utilizes the computer services offered by a large Orlando bank, Applicant's proposal to place a computer system in Bank appears to offer but a slight advantage to Bank's customers. However, an aspect of this proposal that would be beneficial to the area's banks is that it

would afford alternative computer services, thus making more competitive the cost and rendition of such services. On the basis of the foregoing, the Board concludes that considerations relating to the convenience and needs of the communities involved, while consistent with approval of the application, offer but slight affirmative weight toward such approval.

Conclusion. In the light of the factors set forth in the Bank Holding Company Act, and on the basis of the relevant facts of record, it is the Board's judgment that Applicant's proposal is in the public interest and that the application should be approved.

ANNOUNCEMENTS

CHANGES IN THE BOARD'S STAFF

David S. Staiger was appointed an Assistant Director of the Division of Data Processing effective August 15, 1966. Immediately prior to his appointment, Mr. Staiger was serving as a Senior Economist of that Division and had previously served as an Economist in the Division of Research and Statistics and as a member of the staff of the Deputy Assistant Secretary of Defense for Systems Analysis.

Upon graduation from the University of Wisconsin in 1951 (B. A. Economics), where he was elected to Phi Beta Kappa, Mr. Staiger was awarded a Rhodes scholarship and studied at New College, Oxford, England, for two years. After completion of military service in 1956, Mr. Staiger continued his graduate studies at the Massachusetts Institute of Technology, where he completed residence requirements for a Ph.D. degree.

CHANGES IN RESERVE REQUIREMENTS

On August 17, 1966, the Board of Governors of the Federal Reserve System announced an increase from 5 per cent to the statutory ceiling of 6 per cent in reserve requirements against time deposits (other than savings deposits) in excess of \$5 million at each member bank. To permit orderly adjustments by banks, the effective date of the increase will be the reserve computation period beginning September 8, 1966, for reserve city banks and the period beginning September 15 for other member banks.

It is estimated that the action will increase required reserves by about \$450 million—approximately \$370 million at reserve city banks and \$75 million at other member banks. This increase is expected to affect mainly the few hundred larger banks issuing savings certificates and other certificates of deposit (CD's) in substantial volume.

This action by the Board follows a similar increase, from 4 per cent to 5 per cent, in reserve requirements on these categories of deposits that was announced at midyear. Like that

earlier measure, this action is designed to exert a tempering influence on bank issuance of CD's and to apply some additional restraint upon the expansion of bank credit to businesses and other borrowers.

Monetary actions already taken have resulted in some moderation of the rate of bank credit growth thus far this year. However, in view of increasing pressures on prices stemming from recent developments in the economy, the action on August 17 was taken to reinforce the anti-inflationary effects of over-all monetary restraint.

The Board recognizes that in the period ahead some banks may be faced with unusual pressures, and in such circumstances Federal Reserve discount facilities will be available to assist member banks while they are making an orderly adjustment in their positions. However, such adjustments will be expected to emphasize increased restraint in lending policies and maintenance of an appropriate degree of liquidity on the part of borrowing banks.

ELECTION OF DIRECTOR

The Federal Reserve Bank of Philadelphia on July 21 announced the election of Philip H. Glatfelter, III, as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1967. Mr. Glatfelter is President of P. H. Glatfelter Company, Spring Grove, Pennsylvania. As a director of the Philadelphia Bank, he succeeds Bayard L. England, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey, who was appointed a Class C director of the Philadelphia Reserve Bank in March of this year.

CONSUMER FINANCIAL CHARACTERISTICS

Survey of Financial Characteristics of Consumers, by Dorothy S. Projector and Gertrude S. Weiss, is available for distribution.

This report presents data on the size and composition of wealth of the civilian non-institutional population of the United States on December 31,

1962. The analyses deal with the determinants of size of wealth, the components of wealth and debt and their diffusion throughout the population, the changes in composition of wealth as wealth increases, and the variation in patterns of ownership among consumer units of differing characteristics.

The basic results of the Survey are presented in tables of detailed data on asset holdings by various groupings of consumer units. As a result of the special sample design, it is possible to present data not heretofore available on the composition of wealth of consumer units in upper-income and upper-wealth classes and on holding of certain types of financial assets.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is \$1.00 for single copies, and 85 cents each for 10 or more copies sent to one address. Remittance should accompany order, and be made payable to the order of the Board of Governors of the Federal Reserve System.

FLOW OF FUNDS TABLES

Flow of funds tables appearing in the statistical section of this BULLETIN present the accounts through the first quarter of 1966 at an interim level of statistical revision. The tables incorporate new income and product estimates from 1963, but corresponding benchmark revisions in financial data will not appear until publication of the second-quarter accounts in the BULLETIN.

A preliminary estimate for the second quarter has been prepared from incomplete information, on a statistical basis consistent with the flow of funds tables in this BULLETIN. These unpublished second-quarter accounts, in both seasonally adjusted and unadjusted form, are available on request. It is emphasized that they are tentative and subject to substantial revision before BULLETIN publication. Requests for preliminary second-quarter accounts should be addressed to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551. Users wishing to receive preliminary figures on a regular basis may ask to be placed on the mailing list.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication August 15

Industrial production and nonfarm employment continued to expand in July, despite a sharp cut-back in production of autos, and retail sales rose further. The unemployment rate changed little. Bank credit increased, but the private money supply declined while Government deposits increased. Between mid-July and mid-August, yields on corporate and municipal bonds rose and common stock prices declined.

INDUSTRIAL PRODUCTION

Industrial production in July was at 157.5 in terms of the 1957-59 average as 100, up 1.3 points or .8 per cent from the upward-revised June figure and 9 per cent from a year earlier. Increases in output of equipment and materials were substantial while output of consumer goods declined slightly.

Auto assemblies, after allowance for the early model changeover, declined 10 per cent. Schedules for August indicate little change in output from this reduced level. Output of television sets and some other consumer durable goods also declined in July while production of nondurable consumer goods continued to increase. Business equipment output rose more than 1 per cent further and, at 183 per cent of the 1957-59 average, was 17 per

cent above a year earlier. Production of iron and steel rose about 3 per cent, and gains were widespread among other durable and nondurable goods materials.

EMPLOYMENT

Nonfarm payroll employment continued to advance in July but the overall gain was considerably less than in June. In manufacturing, employment increased in the primary metals and most metal-using industries but declined sharply in the automotive industry. Employment rose further in trade, services, and government but declined in transportation because of the airline strike. The average workweek at factories continued to edge down from the first quarter high but at 41.2 hours was 0.2 hours longer than a year earlier. The unemployment rate was 3.9 per cent compared with 4.0 per cent in May and June and 4.5 per cent in July 1965.

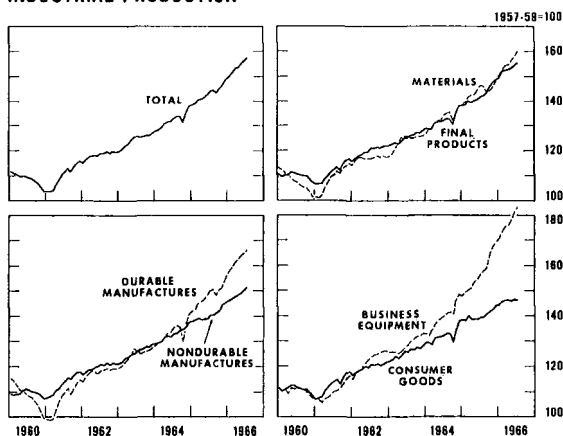
DISTRIBUTION

Retail sales rose further in July following a sharp gain in June and, in dollar terms, were nearly 8 per cent above a year earlier. Sales at furniture and appliance stores registered a relatively large gain. Deliveries of new domestic autos remained at the improved June rate, but were 7 per cent below a year ago. By the end of July, stocks of new domestic autos were down 12 per cent from the record June level.

AGRICULTURE

Hot, dry weather during July cut yield prospects for most of the fall-maturing crops and reduced pasture feeds. According to August 1 indications, output of feed grains will be down 6 per cent from last year and the gain in soybeans, despite the sharply increased plantings, will be limited to 2 per cent. A reduction of 28 per cent in the cotton crop reflects curtailed plantings under the new cotton program. Rice and winter wheat prospects improved in July, and the total food grain output will be almost up to last year's relatively large crop.

INDUSTRIAL PRODUCTION



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

COMMODITY PRICES

The wholesale price index for industrial commodities, after moving up almost 2 per cent through the first 6 months of 1966, rose only slightly in July. In early August certain steel products accounting for roughly a third of mill shipments were raised by 2 per cent, and increases were announced for some machinery and other fabricated products. Hides and lumber declined further, however, and copper dropped in some markets. Market prices of raw cotton fell about a fourth as a result of the new Federal program for this year's crop which substitutes direct payments to farmers for "equalization" payments to domestic cotton mills.

The wholesale prices of foodstuffs have changed little since mid-July after a sharp increase earlier in the month that carried the average back to its February peak. Grains and dairy products have not increased further and livestock and meats have moved over a narrow range.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit increased \$2.8 billion in July or at a somewhat faster rate than in the second quarter. Further substantial loan expansion, reflecting largely loans to business, was offset only in small part by continued reduction in holdings of U.S. Government securities. Other securities were about unchanged.¹ The private money sup-

¹ Changes in loans and other securities described above are adjusted for the reclassification of about \$1 billion of participation certificates formerly included in loans, and since July classed as other securities.

ply declined \$1.5 billion in July reversing most of the June expansion. U.S. Government deposits, however, rose much more than usual. Commercial bank time and savings deposits rose \$1.8 billion (after adjustment for a change in definition) or substantially more than in either May or June.

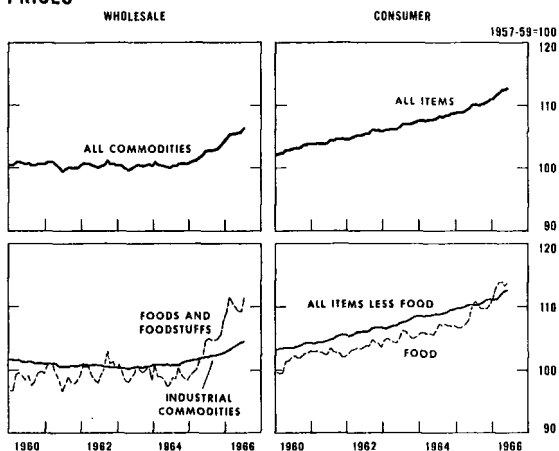
Total and required reserves, seasonally adjusted, increased somewhat in July following little change in June. Net borrowed reserves averaged about \$365 million over the four statement weeks ending July 27, a little above the June level; both borrowings and excess reserves increased nominally. Reserves became available principally through a sharp increase in Reserve Bank float associated with the airline strike and through System purchases of U.S. Government securities; reserves were absorbed mainly through currency outflows.

SECURITY MARKETS

Yields on intermediate-term Treasury securities continued to rise between mid-July and mid-August while long-term bond yields fluctuated over a narrow range and averaged about 4¾ per cent on August 12. Treasury bill rates rose on balance and the outstanding 3-month bill was bid at 4.94 per cent on August 12 compared with 4.80 per cent a month earlier.

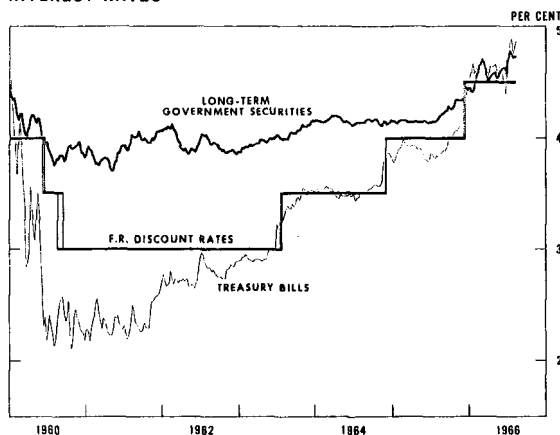
Corporate and municipal bond yields continued to advance between mid-July and mid-August. In early August, common stock prices declined to their lowest level in over a year, and since then they have changed little on balance in relatively moderate trading.

PRICES



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

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 Aug. 12.

GUIDE TO TABULAR PRESENTATION

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Aug. 1966	1238-47	Banking and monetary statistics, 1965	Mar. 1966 June 1966	414-23 901-04
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1966	600-01
Banking offices: Analysis of changes in number of On, and not on, Federal Reserve Par List number of	Aug. 1966 Aug. 1966	1248 1249	Flow of funds (assets and liabilities)	Nov. 1965	1618-27
<i>Annually</i>			Income and expenses: Federal Reserve Banks Member banks: Calendar year Operating ratios Insured commercial banks	Feb. 1966 June 1966 Apr. 1966 July 1966	270-71 892-900 602-04 1046
Bank holding companies: List of, Dec. 31, 1965 Banking offices and deposits of group banks, Dec. 31, 1965	June 1966 Aug. 1966	905 1250	Stock exchange firms, detailed debit and credit balances	Sept. 1965	1340

FINANCIAL AND BUSINESS STATISTICS

★ UNITED STATES ★

Member bank reserves, Reserve Bank credit, and related items; Federal funds.....	1178
Reserve Bank discount rates; margin requirements; reserve requirements	1183
Open market transactions; Federal Reserve Banks.....	1185
Bank debits; currency in circulation	1188
Money supply; banks and the monetary system	1190
Commercial and mutual savings banks, by classes	1192
Commercial banks, by classes	1196
Weekly reporting banks.....	1198
Business loans	1202
Interest rates	1203
Security prices; stock market credit	1204
Open market paper; savings institutions	1205
Federally sponsored credit agencies.....	1207
Federal finance.....	1208
U.S. Government securities.....	1210
Security issues.....	1214
Business finance	1216
Real estate credit	1218
Consumer credit	1222
Industrial production	1226
Business activity; construction	1230
Employment and earnings	1232
Wholesale and consumer prices	1234
National product and income series	1236
Flow of funds	1238
Number of banking offices in the United States.....	1248
Banking offices on Federal Reserve par list and not on par list.....	1249
Bank holding companies, December 31, 1965.....	1250
Guide to tabular presentation	1176
Index to statistical tables	1278

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).

(In millions of dollars)

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						Treasury currency outstand- ing	Cur- rency in cir- culation	Treasury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts	Member bank reserves				
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²				Gold stock	Treas- ury	Fore- ign		Other ¹	With F.R. Banks	Cur- rency and coin ³	Total	
	Total	Bought out- right	Repur- chase agree- ments															
Averages of daily figures																		
Week ending—																		
1966																		
Feb. 2	40,548	40,299	249	439	1,907	43,005	13,732	5,635	41,085	830	834	178	235	540	18,669	3,869	22,538	
9	41,117	40,708	409	523	1,671	43,425	13,734	5,646	41,196	833	879	152	235	713	18,796	3,527	22,323	
16	40,809	40,542	267	473	1,739	43,130	13,733	5,647	41,283	833	910	135	236	745	18,368	3,785	22,153	
23	40,224	40,224		540	2,041	42,912	13,733	5,660	41,219	840	681	129	232	876	18,329	3,777	22,106	
Mar. 2	40,152	40,152		484	1,974	42,731	13,733	5,671	41,235	829	645	135	236	871	18,185	3,931	22,116	
9	40,425	40,425		634	1,779	42,987	13,733	5,677	41,319	829	429	157	241	868	18,553	3,492	22,045	
16	40,399	40,352	47	556	1,741	42,848	13,733	5,685	41,480	822	346	180	247	813	18,378	3,743	22,121	
23	40,311	40,311		623	2,087	43,193	13,704	5,709	41,459	863	506	140	303	679	18,656	3,740	22,396	
30	40,505	40,505		528	1,741	42,916	13,632	5,734	41,348	936	560	135	376	610	18,316	3,860	22,176	
Apr. 6	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	607	18,782	3,576	22,358	
13	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	558	18,778	3,624	22,402	
20	40,301	40,301		706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	448	18,713	3,914	22,627	
27	40,446	40,446		666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	454	18,699	3,916	22,615	
May 4	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	417	18,966	3,769	22,735	
11	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	411	19,044	3,549	22,593	
18	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	436	18,700	3,775	22,475	
25	41,015	41,015		674	1,983	43,827	13,532	5,860	41,859	988	855	130	375	640	18,372	3,869	22,241	
June 1	41,457	41,457		832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	633	18,545	3,823	22,368	
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	617	18,542	3,662	22,204	
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	567	18,518	3,812	22,330	
22	41,528	41,528		697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	499	18,876	3,843	22,719	
29	41,795	41,795		776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	472	18,952	3,984	22,936	
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	454	19,554	3,619	23,173	
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	437	19,383	3,862	23,245	
20	41,684	41,684		631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	332	18,951	3,973	22,924	
27	41,873	41,873		682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	270	18,916	4,018	22,934	
End of month																		
1966																		
May	41,480	41,480		441	1,839	43,940	13,532	5,882	42,102	976	902	263	389	603	18,119	3,574	21,693	
June	42,169	42,169		292	1,957	44,656	13,434	5,978	42,554	1,049	766	313	437	379	18,567	4,433	23,000	
July	42,380	42,287	93	877	2,508	45,816	13,332	5,992	42,689	1,051	1,232	548	419	46	19,155	3,613	22,768	
Wednesday																		
1966																		
June 1	41,339	41,339		384	1,481	43,382	13,534	5,876	42,211	978	855	132	434	600	17,582	4,112	21,694	
8	41,542	41,542		993	1,399	44,148	13,534	5,894	42,366	1,008	901	156	400	616	18,129	4,017	22,146	
15	41,435	41,435		778	1,825	44,220	13,534	5,924	42,425	1,028	1,038	139	404	491	18,153	4,270	22,423	
22	41,469	41,469		814	1,756	44,263	13,434	5,936	42,317	1,072	168	147	401	477	19,051	4,345	23,396	
29	41,806	41,806		626	1,654	44,314	13,434	5,963	42,480	1,086	825	132	397	463	18,328	4,434	22,762	
July 6	42,733	42,707	26	265	2,086	45,337	13,434	5,974	42,974	1,071	693	193	398	459	18,956	3,858	22,814	
13	42,398	42,398		385	2,544	45,483	13,434	5,968	43,074	1,063	1,138	150	418	337	18,706	4,397	23,103	
20	41,956	41,956		250	2,741	45,018	13,434	5,965	42,898	1,068	772	157	425	352	18,746	4,261	23,007	
27	41,983	41,983		970	2,212	45,219	13,334	5,971	42,769	1,089	1,338	149	397	319	18,463	4,408	22,871	

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

² Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 1.

³ Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963 figures are estimated except for weekly averages.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-30	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—July.....	21,863	21,513	350	524	-174	4,155	4,163	-8	126	-134	1,102	1,100	2	27	-25
Aug.....	21,617	21,187	430	564	-134	4,097	4,026	71	103	-32	1,077	1,075	2	38	-36
Sept.....	21,740	21,356	384	528	-144	4,095	4,079	16	62	-46	1,091	1,088	3	46	-43
Oct.....	21,958	21,614	344	490	-146	4,112	4,104	8	36	-28	1,090	1,085	5	85	-80
Nov.....	21,958	21,589	369	452	-83	4,002	3,992	10	87	-77	1,086	1,084	2	32	-30
Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Jan.....	22,750	22,392	358	402	-44	4,313	4,278	35	109	-74	1,112	1,116	-4	45	-49
Feb.....	22,233	21,862	371	478	-107	4,168	4,150	18	93	-75	1,092	1,088	4	30	-26
Mar.....	22,160	21,855	305	551	-246	4,194	4,188	6	43	-37	1,102	1,099	3	65	-62
Apr.....	22,528	22,170	358	626	-268	4,326	4,270	56	85	-29	1,128	1,123	5	38	-33
May.....	22,487	22,117	370	722	-352	4,276	4,230	46	86	-40	1,149	1,144	5	8	-3
June.....	22,534	22,212	322	674	-352	4,257	4,290	-33	110	-143	1,116	1,118	-2	10	-12
July.....	22,087	22,679	408	766	-358	4,437	4,347	90	93	-3	1,142	1,130	12	66	-54
Week ending—															
1965—July 7.....	22,168	21,820	348	582	-234	4,352	4,319	33	233	-200	1,131	1,129	2	30	-28
14.....	22,106	21,574	532	620	-88	4,148	4,136	12	200	-188	1,095	1,093	2	23	-21
21.....	21,663	21,469	194	425	-231	4,139	4,119	20	68	-48	1,105	1,099	6	18	-12
28.....	21,594	21,272	322	479	-157	4,107	4,093	14	37	-23	1,079	1,080	-1	35	-36
1966—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.....	22,245	22,520	725	818	-93	4,291	4,259	31	120	-89	1,126	1,118	8	129	-121
20.....	22,926	22,751	175	631	-456	4,465	4,360	105	104	-1	1,139	1,128	11	30	-19
27.....	22,936	22,686	250	680	-430	4,324	4,329	-5	16	-21	1,114	1,119	-5	16	-21

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	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1,303	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—June.....	8,653	8,635	18	287	-269	7,750	7,448	302	87	215
July.....	8,774	8,724	50	264	-214	7,831	7,527	304	107	197
Aug.....	8,659	8,626	33	263	-230	7,784	7,461	323	160	163
Sept.....	8,683	8,640	43	286	-243	7,873	7,549	324	134	190
Oct.....	8,814	8,776	38	245	-207	7,941	7,650	291	124	167
Nov.....	8,800	8,757	43	221	-178	8,069	7,755	314	112	202
Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Jan.....	9,033	9,010	23	164	-141	8,291	7,988	303	84	219
Feb.....	8,827	8,771	56	204	-148	8,146	7,852	294	151	143
Mar.....	8,768	8,743	25	243	-218	8,096	7,825	271	200	71
Apr.....	8,905	8,882	23	261	-238	8,169	7,895	274	242	32
May.....	8,936	8,852	84	309	-225	8,126	7,891	235	319	-84
June.....	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July.....	^p 9,201	^p 9,137	^p 64	375	^p -311	^p 8,307	^p 8,066	^p 241	232	^p 9
Week ending—										
1965—July 7.....	8,869	8,841	28	218	-190	7,817	7,532	285	101	184
14.....	8,799	8,767	32	293	-261	8,064	7,577	487	104	383
21.....	8,731	8,704	27	225	-198	7,688	7,547	141	114	27
28.....	8,653	8,621	32	319	-287	7,753	7,478	275	88	187
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
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.....	^p 9,100	^p 9,046	^p 54	393	^p -339	^p 8,728	^p 8,096	^p 632	176	^p 456
20.....	^p 9,268	^p 9,205	^p 63	333	^p -270	^p 8,054	^p 8,059	^p -5	164	^p -169
27.....	^p 9,196	^p 9,150	^p 46	417	^p -371	^p 8,303	^p 8,089	^p 214	231	^p -17

¹ This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks. All 1965 figures final; they may not agree with those previously published in the BULLETIN.

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re- serves ¹	Less—		Net—		Gross transactions		Total 2-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1966—June 1.....	66	143	37	—114	1.2	1,665	1,628	1,023	642	604	1,096	123	973
8.....	51	86	698	—733	7.5	2,119	1,421	1,208	911	213	900	122	778
15.....	49	216	707	—874	9.0	2,153	1,446	1,117	1,036	329	912	112	800
22.....	70	230	1,420	—1,580	15.6	2,847	1,428	1,302	1,546	126	965	103	861
29.....	53	297	1,061	—1,305	12.9	2,429	1,368	1,191	1,238	177	916	145	771
July 6.....	137	391	1,650	—1,904	18.4	2,999	1,349	1,188	1,810	160	813	190	623
13.....	60	477	1,892	—2,310	23.1	3,121	1,229	1,025	2,096	204	669	155	514
20.....	128	341	1,742	—1,955	19.2	3,127	1,384	1,185	1,942	199	761	164	597
27.....	66	268	1,159	—1,360	13.4	2,675	1,516	1,011	1,664	506	455	174	281
8 in New York City													
1966—June 1.....	68	80	—161	150	3.8	626	788	461	166	327	744	112	632
8.....	—2	14	128	—143	3.7	811	683	549	262	134	609	107	503
15.....	16	103	161	—247	6.3	911	750	521	390	229	662	94	568
22.....	44	185	676	—816	19.8	1,245	569	546	698	23	612	89	524
29.....	21	147	569	—695	16.9	1,078	509	501	577	7	674	131	543
July 6.....	93	161	962	—1,030	24.5	1,426	464	464	962	.....	641	167	474
13.....	22	116	1,105	—1,199	30.1	1,512	407	407	1,105	.....	483	100	383
20.....	86	104	705	—722	17.7	1,429	724	604	825	120	394	109	285
27.....	49	16	310	—276	6.8	1,136	826	502	634	324	307	120	187
38 outside New York City													
1966—June 1.....	—2	63	199	—264	4.5	1,038	840	563	476	277	352	11	341
8.....	53	72	571	—590	10.0	1,308	738	660	649	78	290	15	275
15.....	32	113	547	—628	10.8	1,242	695	596	646	99	250	18	232
22.....	26	45	744	—763	12.7	1,603	859	755	847	103	352	15	337
29.....	33	150	492	—610	10.1	1,351	859	690	661	169	242	15	227
July 6.....	44	230	688	—874	14.3	1,573	885	725	848	160	172	23	149
13.....	38	362	787	—1,111	18.5	1,609	822	618	991	204	186	55	131
20.....	42	237	1,038	—1,233	20.1	1,698	660	581	1,117	79	366	55	312
27.....	17	252	849	—1,084	17.7	1,539	690	509	1,030	181	148	55	94
5 in City of Chicago													
1966—June 1.....	—6	.....	93	—99	9.9	298	205	173	125	32	11	.....	11
8.....	2	6	64	—68	6.8	311	246	235	75	11	13	.....	13
15.....	7	.....	132	—126	13.1	308	176	168	140	8	10	.....	10
22.....	4	.....	208	—204	19.7	426	218	183	242	34	14	.....	14
29.....	.....	.....	184	—184	17.9	357	173	145	212	28	19	.....	19
July 6.....	6	106	228	—328	31.3	447	219	216	230	2	22	.....	22
13.....	7	129	331	—453	45.3	478	147	127	351	20	11	.....	11
20.....	10	30	243	—263	26.1	451	208	176	275	31	9	.....	9
27.....	—7	16	265	—288	28.8	418	153	142	276	11	5	.....	5
33 others													
1966—June 1.....	4	63	106	—165	3.3	740	635	390	351	245	341	11	330
8.....	51	66	506	—522	10.7	998	491	424	574	67	277	15	262
15.....	25	113	415	—502	10.4	934	519	428	506	91	240	18	222
22.....	22	45	536	—559	11.3	1,177	641	572	605	69	338	15	323
29.....	32	150	308	—426	8.5	994	686	545	450	142	223	15	208
July 6.....	37	124	460	—546	10.7	1,127	667	509	617	157	150	23	127
13.....	31	233	455	—658	13.1	1,131	675	491	640	184	175	55	120
20.....	32	208	794	—970	19.0	1,247	453	405	842	48	358	55	303
27.....	24	236	583	—796	15.6	1,121	537	367	754	171	143	55	89

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

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

secured by FICB obligations are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

† Preferential rate of ½ 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 and advances secured by eligible paper.

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type and maturity of deposit	Effective date					
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits:						
1 year or more.....	2½	3	4	4	4	4
Less than 1 year.....	2½	3	3½	3½	4	4
Other time deposits: ¹						
1 year or more.....	2½	3	4	4	4½	5½
6 months-1 year.....	2½	3	3½	4	4½	5½
90 days-6 months.....	2	2½	2½	4	4½	5½
Less than 90 days (30-89 days).....	1	1	1	1	4	5½

¹ Effective July 20, 1966, the Board reduced the maximum rate that member banks may pay from 5½ to 5 per cent on new multiple-maturity deposits of 90 days or more and from 5½ to 4 per cent on new multiple-maturity deposits of less than 90 days. See Federal Reserve BULLETIN for July, p. 963.

For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279, and Aug. 1965 BULLETIN, p. 1084.

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

For rates for postal savings deposits, see Board's *Annual Reports*.

Maximum rate payable (per cent) on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3; Feb. 1, 1935-Dec. 31, 1935, 2½.

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date		
	July 28, 1960	July 10, 1962	Nov. 6, 1963
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	70	50	70
For short sales.....	70	50	70
Regulation U:			
For loans by banks on stocks.....	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
		New York City	City of Chicago	Other	
Four weeks ending May 25, 1966					
Gross demand—Total...	144,375	28,120	6,941	53,251	56,065
Interbank.....	14,983	4,863	1,222	7,017	1,882
U.S. Govt.....	6,286	1,562	505	2,467	1,753
Other.....	123,108	21,696	5,215	43,767	52,430
Net demand ¹	116,868	21,140	5,731	42,176	47,821
Time.....	126,629	19,514	5,185	47,813	54,118
Demand balances due from dom. banks.....	7,442	197	101	1,977	5,168
Currency and coin.....	3,741	295	78	1,134	2,234
Balances with F.R. Banks.....	18,771	3,989	1,079	7,780	5,923
Total reserves held.....	22,512	4,284	1,157	8,914	8,157
Required.....	22,197	4,269	1,153	8,872	7,903
Excess.....	315	15	4	42	254

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
Four weeks ending June 22, 1966					
Gross demand—Total...	143,694	27,971	6,759	52,939	56,026
Interbank.....	15,234	4,952	1,234	7,160	1,889
U.S. Govt.....	4,688	919	257	1,799	1,712
Other.....	123,774	22,100	5,269	43,980	52,425
Net demand ¹	115,885	20,893	5,481	41,827	47,684
Time.....	127,062	19,571	5,192	48,079	54,220
Demand balances due from dom. banks.....	7,577	188	157	1,970	5,263
Currency and coin.....	3,786	300	78	1,150	2,258
Balances with F.R. Banks.....	18,620	3,972	1,038	7,717	5,894
Total reserves held.....	22,406	4,272	1,116	8,867	8,152
Required.....	22,058	4,231	1,112	8,824	7,891
Excess.....	348	41	4	43	261

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.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks ³	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	19½	14	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14		
1953—July 1, 9.....	22	19	13		
1954—June 16, 24.....	21			5	5
July 29, Aug. 1.....	20	18	12		
1958—Feb. 27, Mar. 1.....	19½	17½	11½		
Mar. 20, Apr. 1.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
1962—Oct. 25, Nov. 1.....				4	4
1966—July 14, 21.....				(4)	(4)
In effect Aug. 1, 1966.....		16½	12	(4)	(4)
Present legal requirement:					
Minimum.....		10	7	3	3
Maximum.....		22	14	6	6

¹ When two dates are shown, a first-of-month or midmonth date records changes at country banks, and any other date (usually a Thurs.) records changes at central reserve and reserve city banks.

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

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

⁴ On savings deposits—4 per cent; on other time deposits up to \$5 million—4 per cent; on other time deposits in excess of \$5 million—5 per cent.

NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917, until late 1959. Since then, member banks have been allowed to count vault cash also as reserves, as follows: country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959, and Aug. 25, 1960, respectively; central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959, and Sept. 1, 1960, respectively; all member banks were allowed to count all vault cash as reserves effective Nov. 24, 1960.

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		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1965—June.....	755	115	224	361	115	224			
July.....	206	284		206	284				
Aug.....	758	398	114	652	398	114			1,937
Sept.....	1,692	770	198	1,541	770	198			
Oct.....	652	671	98	652	671	98			
Nov.....	1,666	598	150	1,666	598	150			-5,582
Dec.....	816	615	297	816	615	297			
1966—Jan.....	894	919	228	894	919	228			
Feb.....	1,114	979	171	1,070	979	171	33		957
Mar.....	960	314	101	873	314	101	78		
Apr.....	929	748	201	887	748	201	18		
May.....	1,208	392	50	1,174	392	50			-281
June.....	1,448	650	110	1,296	650	110	55		108

Month	Outright transactions in U.S. Govt. securities by maturity—Continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1965—June.....	185			166			43		
July.....									
Aug.....	61		-1,821	35		-116	10		
Sept.....	107			40			4		
Oct.....									
Nov.....			5,582						
Dec.....									
1966—Jan.....									
Feb.....	11		-957						
Mar.....	9		144			-144			
Apr.....	25								
May.....	34		281						
June.....	88		-108	8					

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1965—June.....	1,894	1,895	415	-10	-19	386
July.....	2,734	2,549	106	-6	-12	88
Aug.....	1,552	1,955	-157	1	19	-137
Sept.....	450	450	725	3	4	732
Oct.....	352	352	-117	2	21	-94
Nov.....	24	24	918	8	16	941
Dec.....	1,661	1,372	193	25	52	270
1966—Jan.....	1,595	1,545	-203	-2	-75	-280
Feb.....	272	611	-376		12	-365
Mar.....	222	222	545		1	549
Apr.....	682	682	-20	4	30	14
May.....	421	421	766	-1	20	786
June.....	185	185	689	2	58	748

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	July 27	July 20	July 13	July 6	June 29	July	June	July
Assets								
Gold certificate account.....	11,058	11,171	11,212	11,220	11,203	11,078	11,223	11,961
Redemption fund for F.R. notes.....	1,815	1,818	1,781	1,773	1,770	1,812	1,770	1,630
Total gold certificate reserves.....	12,873	12,989	12,993	12,993	12,973	12,890	12,993	13,591
Cash.....	271	247	244	249	257	281	259	119
Discounts and advances:								
Member bank borrowings.....	970	250	385	260	621	877	287	536
Other.....				5	5		5	
Acceptances:								
Bought outright.....	54	71	76	81	81	51	81	35
Held under repurchase agreements.....			80	172	147		157	
U.S. Govt. securities:								
Bought outright:								
Bills.....	10,166	10,139	10,581	10,890	10,069	10,470	10,432	7,683
Certificates—Special.....								
Other.....	15	15	15	15	15	15	15	
Notes.....	25,326	25,326	25,326	25,326	25,309	25,326	25,309	25,737
Bonds.....	6,476	6,476	6,476	6,476	6,413	6,476	6,413	5,384
Total bought outright.....	41,983	41,956	42,398	42,707	41,806	42,287	42,169	38,804
Held under repurchase agreements.....				26		93		403
Total U.S. Govt. securities.....	41,983	41,956	42,398	42,733	41,806	42,380	42,169	39,207
Total loans and securities.....	43,007	42,277	42,939	43,251	42,660	43,308	42,699	39,778
Cash items in process of collection.....	7,256	8,529	8,349	7,087	6,804	6,887	6,694	5,173
Bank premises.....	104	104	104	104	104	104	104	102
Other assets:								
Denominated in foreign currencies.....	413	383	406	408	407	702	482	620
IMF gold deposited ¹	184	183	183	183	183	184	183	
All other.....	425	400	369	355	318	435	323	413
Total assets.....	64,533	65,112	65,587	64,630	63,706	64,791	63,737	59,796
Liabilities								
F.R. notes.....	37,697	37,802	37,971	37,880	37,399	37,587	37,446	35,117
Deposits:								
Member bank reserves.....	18,463	18,746	18,706	18,956	18,328	19,155	18,567	18,008
U.S. Treasurer—General account.....	1,338	772	1,138	693	825	1,232	766	947
Foreign.....	149	157	150	193	132	548	313	147
Other:								
IMF gold deposit ¹	184	183	183	183	183	184	183	
All other.....	213	242	235	215	214	235	254	202
Total deposits.....	20,347	20,100	20,412	20,240	19,682	21,354	20,083	19,304
Deferred availability cash items.....	5,044	5,788	5,805	5,001	5,150	4,379	4,737	3,785
Other liabilities and accrued dividends ²	198	203	215	224	222	203	214	395
Total liabilities.....	63,286	63,893	64,403	63,345	62,453	63,523	62,480	58,601
Capital Accounts								
Capital paid in.....	564	564	562	562	562	564	562	542
Surplus.....	551	551	551	551	551	551	551	524
Other capital accounts.....	132	104	71	172	140	153	144	129
Total liabilities and capital accounts.....	64,533	65,112	65,587	64,630	63,706	64,791	63,737	59,796
Contingent liability on acceptances purchased for foreign correspondents.....	259	247	262	264	252	257	252	151
U.S. Govt. securities held in custody for foreign account.....	7,410	7,124	7,375	7,517	7,651	7,307	7,517	7,221

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	41,775	41,849	41,554	41,219	40,895	41,719	40,950	37,896
Collateral held against notes outstanding:								
Gold certificate account.....	6,682	6,682	6,607	6,588	6,523	6,682	6,563	6,430
Eligible paper.....	51	7	12	6	29	28	31	47
U.S. Govt. securities.....	35,998	35,898	35,671	35,446	35,176	35,998	35,166	32,715
Total collateral.....	42,731	42,587	42,290	42,040	41,728	42,708	41,760	39,192

¹ See note 2 to table at bottom of page 1254.² No accrued dividends at end-of-June.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1966

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,078	618	2,641	680	856	1,085	648	1,815	495	197	408	410	1,225
Redemption fund for F.R. notes	1,812	103	436	98	148	145	103	332	64	33	71	62	217
Total gold certificate reserves	12,890	721	3,077	778	1,004	1,230	751	2,147	559	230	479	472	1,442
F.R. notes of other Banks	996	70	210	81	71	100	100	87	37	40	44	48	108
Other cash	281	14	33	11	40	15	22	47	28	7	12	15	37
Discounts and advances:													
Secured by U.S. Govt. securities	720	91	183	17	12	40	79	118	16	14	66	31	53
Other	157	23	2			1	1	7	1	1	19	4	98
Acceptances:													
Bought outright	51		51										
Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	42,287	2,209	10,639	2,176	3,448	2,904	2,277	7,102	1,465	898	1,644	1,746	5,779
Held under repurchase agreements	93		93										
Total loans and securities	43,308	2,323	10,968	2,193	3,460	2,945	2,357	7,227	1,482	913	1,729	1,781	5,930
Cash items in process of collection	8,674	473	1,676	502	631	682	688	1,429	399	285	557	465	887
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets:													
Denominated in foreign currencies	702	34	184	38	63	36	42	100	24	17	31	41	92
IMF gold deposited ²	184		184										
All other	435	21	109	22	35	31	24	72	16	9	19	17	60
Total assets	67,574	3,659	16,450	3,628	5,309	5,044	4,004	11,129	2,553	1,504	2,879	2,849	8,566
Liabilities													
F.R. notes	38,583	2,313	8,801	2,233	3,205	3,474	2,233	6,995	1,437	718	1,471	1,249	4,454
Deposits:													
Member bank reserves	19,155	760	5,210	822	1,350	885	1,134	2,780	684	501	857	1,075	3,097
U.S. Treasurer—General account	1,232	78	148	91	169	94	72	90	94	59	89	94	154
Foreign	548	7	344	8	13	7	9	21	5	4	6	8	19
Other:													
IMF gold deposit ²	184		184										
All other	235	1	163	1	*	4	1	1	1	*	2	1	60
Total deposits	21,354	846	6,146	922	1,532	990	1,216	2,892	784	564	954	1,178	3,330
Deferred availability cash items	6,166	428	1,123	395	443	498	468	1,021	281	187	391	342	589
Other liabilities and accrued dividends	203	11	51	10	16	14	11	34	7	5	8	9	27
Total liabilities	66,306	3,598	16,121	3,560	5,196	4,976	3,928	10,942	2,509	1,474	2,824	2,778	8,400
Capital Accounts													
Capital paid in	564	27	146	30	51	29	35	81	20	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	153	7	39	8	12	11	8	27	5	3	6	6	21
Total liabilities and capital accounts	67,574	3,659	16,450	3,628	5,309	5,044	4,004	11,129	2,553	1,504	2,879	2,849	8,566
Ratio of gold certificate reserves to F.R. note liability (per cent):													
July 31, 1966	33.4	31.2	35.0	34.8	31.3	35.4	33.6	30.7	38.9	32.0	32.6	37.8	32.4
June 30, 1966	34.0	31.9	26.6	44.2	34.8	36.3	35.3	33.8	35.5	33.6	35.4	42.7	38.2
July 31, 1965	38.0	35.8	34.2	37.7	37.2	39.5	42.1	37.6	39.7	41.8	43.7	45.9	39.3
Contingent liability on acceptances purchased for foreign correspondents	257	13	466	14	23	13	16	37	9	6	11	15	34

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	41,719	2,482	9,552	2,392	3,513	3,713	2,463	7,460	1,547	769	1,581	1,372	4,875
Collateral held against notes outstanding:													
Gold certificate account	6,682	500	1,000	500	600	950	450	1,100	315	127	225	180	735
Eligible paper	28			11					17				
U.S. Govt. securities	35,998	2,016	8,700	2,000	3,000	2,812	2,075	6,500	1,310	655	1,400	1,230	4,300
Total collateral	42,708	2,516	9,700	2,511	3,600	3,762	2,525	7,600	1,642	782	1,625	1,410	5,035

¹ After deducting \$518 million participations of other F.R. Banks.² See note 2 to table at bottom of page 1254.³ After deducting \$107 million participations of other F.R. Banks.⁴ After deducting \$191 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	July 27	July 20	July 13	July 6	June 29	July	June	July
Discounts and advances—Total.....	970	250	385	265	626	877	292	536
Within 15 days.....	956	238	373	253	614	857	279	525
16 days to 90 days.....	14	12	12	12	12	20	13	11
91 days to 1 year.....				*	*		*	
Acceptances—Total.....	54	71	156	253	228	51	238	35
Within 15 days.....	15	16	100	194	169	17	178	7
16 days to 90 days.....	39	55	56	59	59	34	60	28
U.S. Government securities—Total.....	41,983	41,956	42,398	42,733	41,806	42,380	42,169	39,207
Within 15 days ¹	1,495	1,533	1,084	1,018	933	6,874	538	5,033
16 days to 90 days.....	10,212	10,057	10,768	11,092	10,493	5,014	10,708	4,078
91 days to 1 year.....	14,905	14,995	15,175	15,252	15,090	15,121	15,633	18,098
Over 1 year to 5 years.....	13,622	13,622	13,622	13,622	13,593	13,622	13,593	10,138
Over 5 years to 10 years.....	1,352	1,352	1,352	1,352	1,312	1,352	1,312	1,489
Over 10 years.....	397	397	397	397	385	397	385	371

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1965—Aug.....	884	819	47	2	1	11	2	1	3	*
Sept.....	867	802	47	2	1	11	2	1	3	*
Oct.....	820	750	52	2	1	10	2	1	3	*
Nov.....	671	600	52	2	1	11	2	1	3	*
Dec.....	629	534	53	2	1	34	1	1	3	*
1966—Jan.....	398	303	53	2	1	34	1	1	3	*
Feb.....	166	51	53	2	1	44	1	1	3	10
Mar.....	218	51	53	2	1	74	9	1	3	24
Apr.....	299	103	53	2	1	81	9	1	3	47

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)					Turnover of demand deposits				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1965—May.....	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June.....	5,327.8	2,308.4	1,146.8	3,019.4	1,872.6	50.9	107.0	45.5	36.3	32.2
July.....	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1
Aug.....	5,146.8	2,128.0	1,141.0	3,018.8	1,877.8	48.4	99.4	44.9	35.5	31.7
Sept.....	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.....	5,129.9	2,061.0	1,165.4	3,068.9	1,903.5	47.4	96.3	43.8	35.1	31.4
Nov.....	5,408.3	2,229.4	1,215.0	3,178.9	1,963.9	50.5	104.7	47.6	37.0	32.1
Dec.....	5,523.1	2,273.5	1,234.5	3,249.6	2,015.1	50.6	102.2	47.7	37.5	33.3
1966—Jan.....	5,509.6	2,311.5	1,218.4	3,198.1	1,979.7	50.7	104.5	47.3	37.0	32.7
Feb.....	5,605.6	2,341.7	1,251.2	3,263.9	2,012.7	50.9	105.6	47.6	37.0	32.5
Mar.....	5,811.7	2,414.6	1,336.6	3,397.1	2,060.5	52.3	107.1	49.1	38.3	33.5
Apr.....	5,934.1	2,544.0	1,304.2	3,390.1	2,085.9	52.8	112.0	47.8	37.7	33.3
May.....	5,797.5	2,449.4	1,311.3	3,348.1	2,036.8	52.4	109.3	49.8	37.8	32.8
June.....	5,868.8	2,491.7	1,314.7	3,377.1	2,062.4	53.7	109.1	51.1	39.0	33.7
July.....	5,989.1	2,480.6	1,366.1	3,508.5	2,142.4	53.1	108.3	51.1	38.9	33.8

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 include some cities and counties not designated as SMSA's.
 For a description of the revised series see Mar. 1965 BULLETIN, p. 390.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—June.....	39,720	28,188	3,662	1,752	116	2,447	7,489	12,723	11,532	3,361	7,635	243	287	3	4
July.....	39,897	28,311	3,689	1,748	116	2,431	7,493	12,833	11,586	3,376	7,674	243	287	3	4
Aug.....	40,165	28,506	3,751	1,761	118	2,442	7,513	12,921	11,659	3,389	7,735	243	286	3	4
Sept.....	40,443	28,724	3,808	1,783	120	2,474	7,599	12,941	11,719	3,392	7,792	243	286	3	4
Oct.....	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.....	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4
Dec.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Jan.....	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	241	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

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 out- standing, June 30, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1966		1965
						June 30	May 31	June 30
Gold.....	13,434	(12,993)	² 442					
Gold certificates.....	(12,993)			³ 12,992	1			
F.R. notes.....	40,950		128		3,506	37,315	36,875	34,820
Treasury currency—Total.....	5,978	(602)	479		260	5,239	5,227	4,900
Standard silver dollars.....	485	3			*	482	482	482
Silver bullion.....	888	599	289					
Silver certificates.....	(602)		3		17	582	590	829
Fractional coin ⁴	4,191		180		228	3,782	3,749	3,180
United States notes.....	323		6		14	303	302	302
In process of retirement ⁵	92		*		*	91	104	108
Total—June 30, 1966.....	⁶ 60,362	(13,595)	1,049	12,992	3,768	42,554		
May 31, 1966.....	⁶ 59,579	(13,703)	976	13,090	3,411		42,102	
June 30, 1965.....	⁶ 56,690	(14,559)	747	13,669	2,554			39,720

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. 1179.

² Includes \$156 million reserve against United States notes and \$183 million gold deposited by and held for the International Monetary Fund.

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

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

⁵ Redeemable from the general fund of the Treasury.

⁶ Does not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—June.....	161.8	35.0	126.8	135.9	159.6	34.9	124.6	136.6	9.3
July.....	162.5	35.2	127.3	137.6	160.9	35.4	125.6	138.3	9.1
Aug.....	162.7	35.4	127.3	140.1	160.5	35.5	125.0	140.2	7.4
Sept.....	164.3	35.6	128.7	141.6	163.2	35.6	127.5	141.4	5.6
Oct.....	165.6	35.9	129.7	143.6	165.8	36.0	129.8	143.5	5.0
Nov.....	165.7	36.1	129.6	145.5	167.4	36.5	130.9	144.4	4.0
Dec.....	167.4	36.3	131.2	147.0	172.0	37.0	135.0	145.3	4.5
1966—Jan.....	168.4	36.7	131.8	148.0	173.0	36.5	136.5	147.4	3.7
Feb.....	168.0	36.8	131.2	148.8	167.8	36.3	131.5	148.7	5.1
Mar.....	169.2	36.9	132.3	149.6	167.8	36.5	131.3	150.2	4.6
Apr.....	171.1	37.1	134.0	151.6	171.6	36.8	134.8	152.2	3.0
May.....	169.5	37.3	132.2	152.9	166.9	37.0	129.9	153.9	7.2
June ²	171.1	37.4	133.8	153.3 ²	168.8	37.3	131.5	154.0 ²	6.2
Week ending—									
Feb. 2.....	167.9	36.7	131.2	148.4	171.0	36.1	134.9	148.1	4.2
9.....	168.1	36.9	131.3	148.4	170.1	36.6	133.5	148.3	4.3
16.....	168.3	36.8	131.5	148.8	168.5	36.4	132.1	148.7	4.5
23.....	167.5	36.9	130.6	149.0	164.9	36.3	128.6	148.9	6.2
Mar. 2.....	168.5	36.9	131.6	149.2	166.4	36.1	130.3	149.2	5.6
9.....	168.7	36.9	131.8	149.2	167.4	36.8	130.6	149.8	4.1
16.....	169.2	36.9	132.3	149.5	169.4	36.6	132.8	150.1	2.6
23.....	169.8	36.9	132.9	149.8	167.9	36.6	131.3	150.3	5.5
30.....	169.1	36.9	132.2	150.2	166.6	36.3	130.2	151.0	5.7
Apr. 6.....	170.1	36.9	133.2	150.7	169.0	36.8	132.2	151.5	4.8
13.....	171.2	37.2	134.0	151.2	171.9	37.1	134.8	152.0	2.4
20.....	171.3	37.0	134.3	151.7	173.9	36.7	137.2	152.1	1.4
27.....	170.8	37.1	133.7	152.1	171.7	36.5	135.2	152.7	2.9
May 4.....	170.4	37.2	133.2	152.3	170.2	36.7	133.5	153.1	5.9
11.....	170.0	37.2	132.8	152.5	168.8	37.2	131.6	153.5	6.4
18.....	169.7	37.3	132.3	152.9	166.8	37.0	129.8	153.8	7.7
25.....	169.0	37.3	131.7	153.4	164.6	36.8	127.8	154.2	7.7
June 1.....	168.9	37.3	131.6	153.6	165.6	37.0	128.6	154.5	7.2
8.....	170.5	37.3	133.2	153.8	167.7	37.4	130.2	154.7	5.7
15.....	170.6	37.4	133.2	152.8 ²	169.8	37.4	132.4	153.7 ²	3.2
22.....	172.8	37.4	135.4	152.9 ²	171.0	37.4	133.7	153.5 ²	5.2
29.....	170.6	37.4	133.3	153.4 ²	166.7	37.1	129.6	154.1 ²	9.9
July 6.....	171.2	37.4	133.8	153.9 ²	168.6	37.9	130.8	154.8 ²	10.8
13.....	169.5	37.6	131.9	154.6 ²	168.0	38.0	129.7	155.3 ²	9.0
20.....	169.7	37.7	132.1	155.1 ²	168.4	37.8	130.6	155.8 ²	6.7
27.....	168.7	37.7	131.0	155.5 ²	167.4	37.5	129.3	156.2 ²	7.2

¹ At all commercial banks.² Effective June 9, 1966 balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted beginning with the week of June 15, 1966.

NOTE.—Revised data. For description of revision of series and back data beginning Jan. 1959, see July 1965 BULLETIN, pp. 933-43; 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.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date		Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
		Gold	Treasury currency out- stand- ing	Bank credit						Other securities		Total deposits and currency	Capital and misc. ac- counts, net
				Total	Loans, net ¹	U.S. Government securities							
						Total	Coml. and savings banks	Federal Reserve Banks	Other				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624	
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118	
1964—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193	
1965—June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814	
July 28	13,900	5,400	376,500	226,400	102,000	62,200	39,200	600	48,100	395,800	360,000	35,800	
Aug. 25	13,900	5,500	378,700	228,100	101,500	61,300	39,200	1,000	49,100	398,000	361,100	37,000	
Sept. 29	13,900	5,500	383,500	231,600	102,300	61,700	39,600	1,000	49,500	402,800	365,900	36,900	
Oct. 27	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900	
Nov. 24	13,800	5,500	389,100	234,300	105,500	64,400	40,100	1,100	49,300	408,500	370,500	38,000	
Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359	
1966—Jan. 26	13,700	5,600	394,800	238,600	106,100	65,200	40,000	900	50,000	414,100	377,600	36,500	
Feb. 23	13,700	5,700	393,900	239,500	103,800	62,900	40,000	900	50,700	413,300	374,900	38,400	
Mar. 30	13,600	5,700	397,700	244,100	102,500	61,000	40,500	1,000	51,100	417,100	379,400	37,800	
Apr. 27 ^p	13,600	5,800	401,200	246,800	102,300	60,700	40,700	900	52,100	420,600	383,300	37,300	
May 25 ^p	13,500	5,900	402,100	248,500	101,000	58,800	41,100	1,100	52,600	421,500	382,400	38,900	
June 29 ^{FP}	13,400	6,000	406,600	253,100	100,600	57,600	41,800	1,100	53,000	426,000	387,800	38,200	
July 27 ^p	13,300	6,000	405,700	251,300	100,400	57,600	42,000	800	54,000	425,000	387,200	37,800	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ²			Not seasonally adjusted			Time				Foreign, net ⁵	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ³	Total	Cur- rency outside banks	De- mand deposits ad- justed ³	Total	Com- mercial banks ¹	Mutual savings banks ⁴	Postal Savings Sys- tem		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Dec. 31....	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—June 30....	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
July 28....	159,800	34,400	125,400	159,600	34,500	125,100	190,100	138,700	51,000	300	1,600	800	7,100	800
Aug. 25....	159,700	34,500	125,200	158,300	34,900	123,600	191,900	140,400	51,300	300	1,600	800	7,500	800
Sept. 29....	162,200	34,800	127,400	161,200	34,900	126,300	193,700	141,800	51,600	300	1,700	800	7,600	900
Oct. 27....	163,900	35,200	128,700	164,600	35,100	129,500	195,900	143,800	51,900	300	1,600	800	4,300	1,100
Nov. 24....	162,600	35,300	127,300	165,100	36,300	128,800	196,500	144,200	52,000	300	1,500	800	5,700	900
Dec. 31....	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Jan. 26....	167,200	36,000	131,200	169,500	35,500	134,000	200,700	147,600	52,800	300	1,600	800	4,200	700
Feb. 23....	165,000	36,100	128,900	164,200	35,700	128,500	201,700	148,400	53,000	300	1,600	800	5,700	900
Mar. 30....	169,300	36,200	133,100	166,100	35,800	130,300	204,700	151,000	53,400	300	1,700	900	5,400	500
Apr. 27 ^p	169,200	36,200	133,000	169,300	35,900	133,400	205,800	152,400	53,100	300	1,700	900	5,300	300
May 25 ^p	165,800	36,300	129,500	163,900	36,200	127,600	207,300	153,800	53,200	300	1,700	1,000	8,000	700
June 29 ^p	167,600	36,300	131,300	165,400	36,600	128,800	207,800	154,100	53,500	200	1,800	1,100	10,900	800
July 27 ^p	166,800	36,800	130,000	166,600	36,900	129,700	209,800	156,000	53,600	200	1,800	1,100	6,600	1,300

¹ Beginning with data for June 29, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations.

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

³ Other than interbank and U.S. Govt., less cash items in process of collection. ⁴ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities. ⁵ Reclassification of deposits of foreign

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans†	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time ³				
										U.S. Govt.	Other					
All banks																
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714	
1964—Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266	
1965—July 28	340,780	230,510	62,150	48,120	52,070	403,210	353,730	14,460	980	6,890	141,410	189,990	4,730	33,820	14,291	
Aug. 25	343,120	232,710	61,320	49,090	51,460	404,900	354,340	14,900	1,010	7,230	139,340	191,860	5,060	34,020	14,293	
Sept. 29	347,070	235,830	61,720	49,320	53,780	411,570	361,320	15,850	1,040	7,370	143,440	193,620	4,400	34,280	14,297	
Oct. 27	351,010	237,290	64,040	49,680	53,870	415,530	363,760	15,710	1,030	4,120	147,050	195,850	5,780	34,510	14,303	
Nov. 24	353,070	239,370	64,370	49,330	55,940	419,650	366,700	15,770	1,030	5,440	148,020	196,440	5,970	34,720	14,309	
Dec. 31	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009	5,532	160,847	199,381	4,564	34,935	14,309	
1966—Jan. 26	358,890	243,740	65,180	49,970	55,420	425,520	372,850	15,410	1,050	3,930	151,780	200,680	6,170	34,910	14,299	
Feb. 23	358,990	245,440	62,900	50,650	56,560	426,640	372,700	15,830	1,060	5,440	148,730	201,640	6,750	35,020	14,299	
Mar. 30	361,710	249,580	61,030	51,100	55,030	428,100	374,580	15,240	1,070	5,120	148,470	204,680	6,160	35,180	14,306	
Apr. 27 ^p	364,070	251,280	60,740	52,050	57,490	432,790	380,280	15,560	1,090	5,030	152,890	205,710	4,940	35,380	14,307	
May 25 ^p	365,000	253,590	58,790	52,620	55,580	431,960	377,630	14,920	1,080	7,780	146,560	207,290	5,100	35,550	14,307	
June 29 ^p	369,920	259,330	57,620	52,970	58,310	440,150	384,390	16,150	1,060	10,660	148,680	207,840	7,610	35,690	14,307	
July 27 ^p	369,120	257,520	57,610	53,990	58,020	439,140	382,140	15,390	1,090	6,350	149,430	209,880	7,230	35,780	14,305	
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 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761	
1965—July 28	285,940	187,060	56,320	42,560	51,090	346,440	302,650	14,460	980	6,890	141,350	138,970	4,730	29,280	13,787	
Aug. 25	287,840	188,900	55,510	43,430	50,510	347,720	303,030	14,900	1,010	7,230	139,280	140,610	5,060	29,410	13,789	
Sept. 29	291,470	191,690	55,930	43,850	52,830	354,060	309,640	15,850	1,040	7,370	143,380	142,000	4,400	29,630	13,793	
Oct. 27	295,330	192,800	58,450	44,080	52,890	357,920	311,860	15,710	1,030	4,120	147,000	144,000	5,780	29,890	13,799	
Nov. 24	297,140	194,560	58,820	43,760	55,040	361,840	314,690	15,770	1,030	5,440	147,970	144,480	5,970	30,060	13,805	
Dec. 31	306,060	201,658	59,547	44,855	60,899	372,264	324,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804	
1966—Jan. 26	302,190	198,130	59,630	44,430	54,500	366,930	319,970	15,410	1,050	3,930	151,730	147,850	6,170	30,240	13,794	
Feb. 23	302,030	199,610	57,310	45,110	55,640	367,790	319,670	15,830	1,060	5,440	148,680	148,660	6,750	30,310	13,794	
Mar. 30	304,350	203,490	55,430	45,430	54,130	368,840	321,090	15,240	1,070	5,120	148,420	151,240	6,160	30,440	13,801	
Apr. 27 ^p	306,900	205,080	55,400	46,420	56,640	373,780	327,120	15,560	1,090	5,030	152,840	152,600	4,940	30,670	13,802	
May 25 ^p	307,570	207,130	53,450	46,990	54,730	372,710	324,360	14,920	1,080	7,780	146,510	154,070	5,610	30,790	13,802	
June 29 ^p	312,490	212,740	52,460	47,290	57,340	380,740	330,880	16,150	1,060	10,660	148,630	154,380	7,100	30,930	13,802	
July 27 ^p	311,350	210,590	52,450	48,310	57,120	379,460	328,480	15,390	1,090	6,350	149,380	156,270	7,230	31,020	13,801	
Member banks:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1964—Dec. 31	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225	
1965—July 28	235,644	157,345	42,863	35,436	44,703	288,568	251,216	13,671	803	6,296	116,404	114,042	4,598	24,193	6,230	
Aug. 25	237,093	158,885	42,064	36,144	43,951	289,232	251,232	14,073	825	6,565	114,426	115,343	4,732	24,279	6,227	
Sept. 29	240,078	161,336	42,294	36,448	46,087	294,704	256,981	14,991	861	6,805	117,924	116,400	4,148	24,432	6,223	
Oct. 27	243,144	162,156	44,438	36,550	46,119	297,674	258,443	14,815	848	3,760	120,904	118,116	5,462	24,654	6,223	
Nov. 24	244,260	163,597	44,552	36,111	48,110	300,784	260,630	14,875	850	4,927	121,503	118,475	5,691	24,768	6,225	
Dec. 31	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221	
1966—Jan. 26	247,921	166,717	44,809	36,395	47,366	304,163	264,155	14,606	879	3,387	124,179	121,104	5,873	24,896	6,212	
Feb. 23	247,810	168,112	42,732	36,966	48,453	305,117	264,032	15,054	895	4,691	121,740	121,652	6,361	24,955	6,208	
Mar. 30	249,847	171,495	41,230	37,122	46,883	305,819	265,256	14,477	897	4,431	121,558	123,893	5,757	25,050	6,203	
Apr. 27	252,103	172,702	41,370	38,031	49,323	310,342	270,866	14,795	918	4,617	125,479	125,057	4,554	25,239	6,199	
May 25	252,528	174,354	39,686	38,488	47,548	309,186	268,286	14,198	916	6,858	120,016	126,298	5,114	25,345	6,198	
June 29	257,305	179,604	39,031	38,670	49,721	316,497	274,069	15,291	891	9,430	121,879	126,578	6,614	25,451	6,194	
July 27 ^p	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	
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 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			1	17,745		1,889	533		
1964—Dec. 31	52,363	41,085	5,788	5,490	1,004	54,239	49,138		2	7	49,065		4,401	505		
1965—July 28	54,840	43,450	5,830	5,560	980	56,770	51,080				60	51,020	4,540	504		
Aug. 25	55,280	43,810	5,810	5,660	950	57,180	51,310				60	51,250	4,610	504		
Sept. 29	55,600	44,140	5,790													

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans [†]	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time				
										U.S. Govt.	Other					
Reserve city member banks																
New York City: 5, 6																
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	
1964—Dec. 31	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	13	
1965—July 28	40,802	29,438	4,834	6,530	9,639	52,998	43,263	4,300	525	1,409	19,934	17,095	1,426	5,091	13	
Aug. 25	41,207	29,896	4,566	6,745	9,233	53,106	42,890	4,123	534	1,287	19,557	17,389	1,586	5,114	12	
Sept. 29	41,876	30,680	4,366	6,830	9,851	54,511	44,942	4,669	563	1,971	20,449	17,290	1,993	5,106	12	
Oct. 27	42,411	30,518	5,239	6,654	9,508	54,477	44,034	4,286	553	836	20,546	17,813	1,808	5,137	12	
Nov. 24	41,922	30,840	4,897	6,185	10,098	54,647	43,957	4,370	546	789	20,434	17,818	2,072	5,142	12	
Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12	
1966—Jan. 26	43,410	32,404	4,852	6,154	10,141	56,377	45,598	4,429	566	618	21,707	18,278	2,104	5,101	12	
Feb. 23	43,167	32,602	4,260	6,305	11,181	57,358	46,014	5,001	578	822	21,745	17,868	2,304	5,115	12	
Mar. 30	44,003	33,737	4,271	5,995	10,490	57,483	46,426	4,526	607	980	21,756	18,557	2,169	5,096	12	
Apr. 27	44,238	33,427	4,426	6,385	10,952	58,020	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12	
May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12	
June 29	46,435	36,347	4,063	6,025	11,274	60,733	49,081	5,144	589	2,102	22,195	19,051	2,472	5,142	12	
July 27 ^a	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	
City of Chicago: 5																
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	
1964—Dec. 31	10,562	7,102	1,873	1,587	2,366	13,289	11,807	1,448	22	396	5,362	4,578	204	1,056	12	
1965—July 28	10,558	7,183	1,659	1,716	2,206	13,153	11,312	1,133	19	395	4,936	4,829	415	1,096	11	
Aug. 25	10,592	7,316	1,521	1,755	2,110	13,098	11,211	1,221	19	380	4,720	4,871	447	1,102	11	
Sept. 29	10,814	7,508	1,544	1,762	2,201	13,384	11,448	1,245	19	532	4,790	4,862	566	1,107	11	
Oct. 27	10,871	7,555	1,619	1,697	2,343	13,619	11,547	1,236	19	268	5,031	4,993	623	1,114	11	
Nov. 24	11,058	7,724	1,651	1,683	2,373	13,855	11,834	1,240	25	552	4,978	5,039	460	1,117	11	
Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11	
1966—Jan. 26	10,976	7,722	1,753	1,501	2,274	13,675	11,514	1,214	32	121	5,257	4,890	638	1,125	11	
Feb. 23	10,940	7,877	1,533	1,530	2,444	13,857	11,606	1,174	34	223	5,100	5,075	613	1,122	11	
Mar. 30	11,202	8,100	1,532	1,570	2,172	13,900	11,570	1,182	35	203	5,035	5,115	619	1,123	11	
Apr. 27	11,260	8,161	1,470	1,629	2,368	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 29	11,523	8,598	1,408	1,517	2,466	14,474	12,165	1,208	25	648	5,106	5,178	595	1,143	11	
July 27 ^a	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	
Other reserve city: 5, 6																
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	
1964—Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182	
1965—July 28	87,272	61,417	13,640	12,215	18,133	108,359	94,621	6,473	188	2,566	42,141	43,253	2,257	8,756	179	
Aug. 25	87,832	61,993	13,377	12,462	17,613	108,284	94,656	6,882	201	2,724	41,124	43,725	2,049	8,762	177	
Sept. 29	88,719	62,804	13,469	12,446	18,666	110,410	96,468	7,159	208	2,462	42,374	44,265	2,081	8,798	177	
Oct. 27	89,706	63,161	14,037	12,508	18,790	111,469	97,290	7,299	205	1,472	43,620	44,694	2,388	8,892	176	
Nov. 24	90,081	63,471	14,198	12,412	19,810	112,849	98,151	7,274	208	2,077	43,749	44,843	2,562	8,928	172	
Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171	
1966—Jan. 26	90,687	64,146	14,029	12,512	19,313	113,025	98,559	6,992	210	1,368	44,251	45,738	2,537	9,015	171	
Feb. 23	90,857	65,012	13,159	12,686	19,095	112,909	98,188	6,990	212	1,875	43,095	46,016	2,676	9,032	171	
Mar. 30	91,071	66,041	12,259	12,771	18,555	112,776	98,661	6,900	184	1,610	43,116	46,851	2,155	9,089	170	
Apr. 27	92,397	66,743	12,583	13,071	20,021	115,509	100,917	6,896	194	1,720	44,751	47,356	2,225	9,167	170	
May 25	92,355	66,817	11,832	13,706	19,064	114,547	100,037	6,702	193	2,824	42,365	47,953	1,990	9,200	170	
June 29	94,138	68,781	11,648	13,709	19,656	117,020	102,066	6,841	203	3,775	43,135	48,112	2,568	9,260	170	
July 27 ^a	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	
Country member banks: 5, 6																
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	
1964—Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018	
1965—July 28	97,012	59,307	22,730	14,975	14,725	114,058	102,020	1,765	71	1,926	49,393	48,865	500	9,250	6,027	
Aug. 25	97,462	59,680	22,600	15,182	14,995	114,744	102,475	1,847	71	2,174	49,025	49,358	650	9,301	6,027	
Sept. 29	98,669	60,344	22,915	15,410	15,369	116,399	104,123	1,918	71	1,840	50,311	49,983	508	9,421	6,023	
Oct. 27	100,156	60,922	23,543	15,691	15,478	118,109	105,572	1,994	71	1,184	51,707	50,616	643	9,511	6,024	
Nov. 24	101,199	61,562	23,806	15,831	15,829	119,433	106,688	1,991	71	1,509	52,342	50,775	597	9,581	6,030	
Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027	
1966—Jan. 26	102,848	62,445	24,175	16,228	15,638	121,086	108,484	1,971	71	1,280	52,964	52,198	594	9,655	6,018	
Feb. 23	102,846	62,621	23,780	16,445	15,733	120,993	108,224	1,889	71	1,771	51,800	52,693	768	9,686	6,014	
Mar. 30	103,571	63,617	23,168	16,786	15,666	121,660	108,599	1,869	71	1,638	51,651	53,370	814	9,742	6,010	
Apr. 27	104,208	64,371	22,891	16,946	15,782	122,524	109,499	1,873	71	966	52,841	53,748	762	9,815	6,006	
May 25	104,792	65,157	22,451	17,184	15,402	122,678	109,125	1,763	71	2,177	50,351	54,163	908	9,854	6,005	
June 29	105,209	65,878	21,912	17,419	16,325	124,710	110,757	2,098	74	2,905	51,443	54,237	979	9,906	6,001	
July 27 ^a	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	8			

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time ³				
										U.S. Govt.	Other					
Insured commercial banks:																
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	110,728	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	128,185	2,580	27,377	13,486	
1965—June 30..	285,375	187,207	56,426	41,742	56,555	351,544	309,612	15,920	928	11,761	144,205	138,798	3,562	29,051	13,528	
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	
National member banks:																
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—June 30..	156,989	103,377	30,230	23,382	31,595	193,748	171,528	9,096	313	6,721	79,009	76,389	1,685	15,853	4,803	
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	
State member banks:																
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—June 30..	80,339	55,455	13,166	11,718	18,603	102,301	88,215	6,259	538	4,085	41,068	36,265	1,769	8,470	1,432	
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	
Insured nonmember commercial banks:																
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—June 30..	48,058	28,375	13,039	6,644	6,357	55,507	49,869	565	78	955	24,128	24,144	108	4,739	7,294	
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	
Noninsured nonmember commercial banks:																
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	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—June 30..	2,336	1,434	418	484	508	2,997	2,020	252	104	34	1,061	568	120	417	262	
Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263	
Nonmember commercial banks:																
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662			
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130			
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261		
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	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	672	26,645	23,043	198	4,894	7,536		
1965—June 30..	50,394	29,809	13,457	7,128	6,865	58,503	51,889	817	989	25,189	24,713	228	5,156	7,556		
Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	635	28,649	26,495	238	5,345	7,583		
Insured mutual savings banks:																
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	.....	1,034	192		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	12,192	.....	1,252	194		
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	5	292	38,359	38	3,572	330	
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	326	42,416	20	3,731	327	
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	.....	6	374	43,912	43	3,848	327	
Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	.....	7	359	45,520	91	3,957	329	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ¹	Total assets— Total liabilities and capital ac- counts ²	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				De- mand	Time	Demand					Time ³
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	558	350	
1947—Dec. 31 4.....	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553	637	339	
1963—Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859			1	8	5,851	633	179	
1964—Dec. 31	7,005	4,852	1,678	475	111	7,195	6,387				6	6,381	670	178	
1965—June 30	7,385	5,126	1,778	481	110	7,576	6,686			1	20	6,666	688	177	
Dec. 31	7,526	5,325	1,710	491	113	7,720	6,874			1	8	6,865	706	177	

[†] See note 1 on p. 1191.¹ Reciprocal balances excluded beginning with 1942.² Includes other assets and liabilities not shown separately.³ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁴ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587 May 1964 BULLETIN.⁵ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.⁶ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965 (Toledo, Ohio), reserve city banks with total loans and investments of

\$530 million and total deposits of \$576 million were reclassified as country banks.

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

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

Data for Dec. 31, 1964 and June 30, 1965 for national banks have been adjusted to make them comparable with State bank data. (Dec. 20, 1963, data also adjusted to lesser extent.)

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31.....	166.4	91.5	56.9	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.5	62.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Apr. 28.....	277.0	177.1	58.7	41.2	275.9	176.2	58.3	41.4
May 26.....	279.4	179.4	58.7	41.3	277.1	178.8	57.2	41.1
June 30.....	281.7	181.4	58.2	42.1	283.9	184.9	56.9	42.2
July 28.....	283.2	182.9	57.9	42.4	281.2	182.4	56.3	42.6
Aug. 25.....	286.1	185.2	57.7	43.1	283.2	184.3	55.5	43.4
Sept. 29.....	286.2	186.2	56.5	43.4	286.8	187.0	55.9	43.9
Oct. 27.....	289.9	188.6	57.4	43.9	290.2	187.7	58.5	44.1
Nov. 24.....	291.5	189.8	57.5	44.2	292.3	189.8	58.8	43.8
Dec. 31.....	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Jan. 26.....	297.4	194.5	58.0	44.9	296.8	192.7	59.6	44.4
Feb. 23.....	297.5	196.2	55.9	45.4	296.0	193.6	57.3	45.1
Mar. 30.....	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr. 27.....	302.7	200.7	55.8	46.2	301.5	199.7	55.4	46.4
May 25.....	304.3	202.0	55.0	47.2	301.9	201.4	53.5	47.0
June 30 ³	2,305.4	2,203.7	54.5	47.1	2,307.8	2,207.6	52.9	47.3
July 27 ⁴	2,4308.2	2,4205.9	54.1	48.2	2,4306.1	2,4205.3	52.5	48.3

¹ Adjusted to exclude interbank loans.² Effective June 9, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.³ June 30, 1966 estimated.⁴ Beginning July 13, 1966, Commodity Credit Corp. certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Federal funds	Other loans ¹										Investments							
			Total ²	Com- mer- cial and in- dus- trial	Agricul- tural	For purchasing or carrying securities		To financial institutions		Real es- tate	Other, to in- di- vid- uals	Other	U.S. Government securities ³				State and local govt. secu- rities	Other secu- rities		
						To brokers and dealers	To others	Banks	Others				Total	Bills and cer- tifi- cates	Notes	Bonds				
Total: ²																				
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729		
1963—Dec. 31..	254,162		156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	12,717	22,415	28,065	29,786	5,173		
1964—Dec. 31..	277,376		175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	19,039	30,574	33,533	5,263		
1965—June 30..	287,723		188,641	65,546	8,068	6,066	2,912	3,788	11,463	46,223	43,056	5,148	56,853	8,920	14,678	33,255	36,541	5,688		
Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201		
All insured																				
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505		21,046	988	3,159	16,899	3,651	3,333		
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258		
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621		
1963—Dec. 31..	252,579		155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	12,601	22,316	27,806	29,559	5,035		
1964—Dec. 31..	275,053		174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	18,939	30,285	33,294	5,026		
1965—June 30..	285,375		187,207	65,053	8,047	5,925	2,860	3,680	11,342	45,951	42,879	5,092	56,426	8,849	14,603	32,974	36,295	5,447		
Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945		
Member, total																				
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653		19,539	971	3,007	15,561	3,090	2,871		
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815		
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105		
1963—Dec. 31..	210,127		131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	9,339	18,072	21,932	25,210	3,864		
1964—Dec. 31..	228,497		147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	15,238	23,548	28,374	3,715		
1965—June 30..	237,328		158,832	58,640	4,969	5,729	2,442	3,516	10,735	36,577	34,582	4,783	43,396	6,260	11,430	25,706	31,036	4,064		
Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,369	32,588	4,198		
New York City:																				
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123	522		7,265	311	1,623	5,331	729	830		
1945—Dec. 31..	26,143		7,334	3,044		2,453	1,172	26		80	287	272	17,574	3,910	3,325	10,339	606	629		
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564	238	11,972	1,642	558	9,772	638	604		
1963—Dec. 31..	34,827		23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,858	2,341	1,955	4,653	442		
1964—Dec. 31..	39,507		27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	1,972	2,248	5,579	449		
1965—June 30..	42,225		30,975	16,082	16	3,657	561	1,212	2,977	2,866	2,832	1,419	4,907	1,036	1,120	2,752	5,799	543		
Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556		
City of Chicago:																				
1941—Dec. 31..	2,760		954	732	6	48	52	1		22	95		1,430	256	153	1,022	182	193		
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	51	40	4,213	1,600	749	1,864	181	204		
1947—Dec. 31..	5,088		1,801	1,418	3	73	87			46	149	26	2,890	367	248	2,274	213	185		
1963—Dec. 31..	9,615		6,220	3,378	40	497	181	242	751	401	594	318	1,705	389	599	717	1,361	329		
1964—Dec. 31..	10,562		7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	397	911	1,392	195		
1965—June 30..	10,833		7,367	4,099	26	465	232	266	1,007	514	702	308	1,761	473	299	989	1,493	214		
Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137		
Other reserve city:																				
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508		6,467	295	751	5,421	956	820		
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883	1,126	916		
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053		
1963—Dec. 31..	78,370		51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,697	6,600	7,390	8,810	981		
1964—Dec. 31..	84,670		57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	5,662	7,463	9,871	918		
1965—June 30..	87,225		61,079	22,817	1,214	978	1,034	1,241	5,076	14,213	13,636	1,981	14,030	1,819	4,161	8,050	11,108	1,008		
Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022		
Country:																				
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2		1,823	1,528		4,377	110	481	3,787	1,222	1,028		
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067		
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262		
1963—Dec. 31..	87,316		50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	4,395	8,531	11,871	10,385	2,111		
1964—Dec. 31..	93,759		55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	7,206	12,925	11,531	2,154		
1965—June 30..	97,043		59,411	15,641	3,713	629	616	796	1,675	18,984	17,413	1,074	22,697	2,932	5,849	13,915	12,637	2,299		
Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483		
Nonmember																				
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2		2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625		
1963—Dec. 31..	44,033		24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,378	4,343	6,133	4,576	1,309		
1964—Dec. 31..	48,879		27,899	6,500	2,862	400	432	241	733	9,088	7,786	328	14,273	3,445	3,801	7,026	5,159	1,548		
1965—June 30..	50,394		29,809	6,906	3,099	336	470	272	729	9,646	8,474	366	13,457	2,660	3,248	7,549	5,504	1,624		
Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003		

¹ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

² Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.

³ Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures.

For other notes see opposite page.

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 domestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC		
					Do-mestic ⁴	For-ign ⁶										
Total:²																
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—June 30....	17,842	4,978	13,023	126,714	14,696	1,476	11,796	13,291	6,001	125,974	1,032	278	10,573	126,516	3,682	29,479
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
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—June 30....	17,842	4,961	12,599	125,471	14,532	1,387	11,761	13,199	5,906	125,100	928	278	10,522	125,998	3,562	29,051
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
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1963—Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—June 30....	17,842	3,853	7,831	101,733	14,009	1,346	10,806	10,127	5,449	104,502	851	247	8,592	103,814	3,455	24,323
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
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—June 30....	4,274	314	199	16,430	4,115	950	2,561	561	3,270	18,549	579	87	682	15,969	1,423	5,094
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
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—June 30....	1,028	64	97	3,881	1,237	60	699	276	109	4,542	27	5	181	4,563	438	1,096
Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
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—June 30....	7,274	1,149	2,202	34,279	6,874	294	4,325	3,280	1,091	38,600	173	75	4,163	38,543	1,271	8,774
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
Country:²																
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—June 30....	5,267	2,326	5,333	47,143	1,784	41	3,222	6,010	979	42,810	71	81	3,566	44,739	323	9,359
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
Nonmember:²																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	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—June 30....	1,125	5,192	24,982	686	130	989	3,164	552	21,473	181	30	1,981	22,702	228	5,156	
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	

⁴ Beginning with 1942, excludes reciprocal bank balances.⁵ 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.⁶ 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 Dec. 31, 1964, and June 30, 1965, for national banks have been adjusted to make them comparable with State bank data. (Data for Dec. 20, 1963, also adjusted to lesser extent.)

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	Com- mer- cial and indus- trial	Agricultural	Loans ²										Real estate	Con- sumer instal- ment	For- eign Govts.	All other	Valua- tion re- serves
					For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To others		Banks		Nonbank								
					U.S. Govt. se- curities	Other se- curities	U.S. Govt. se- curities	Other se- curities	For- eign	Dom- estic com- mer- cial	Pers. and sales finan. cos., etc.	Other							
Total—																			
1965																			
July 7.....	172,755	121,032	48,995	1,714	1,278	3,771	78	2,044	1,671	2,468	5,460	4,510	24,104				27,389	2,450	
14.....	172,161	120,513	49,012	1,735	1,180	3,416	77	2,045	1,682	2,395	5,295	4,537	24,181				27,406	2,448	
21.....	171,142	119,603	48,767	1,749	959	3,285	76	2,053	1,641	2,227	5,053	4,546	24,256				27,436	2,445	
28.....	170,895	119,176	48,589	1,757	614	3,195	76	2,055	1,642	2,260	5,068	4,672	24,293				27,402	2,447	
1966																			
June 1.....	170,367	124,999	53,839	1,665	976	3,578	91	2,139	1,578	3,274	6,276	4,648	23,260				26,269	2,594	
8.....	167,215	122,013	53,647	1,660	516	3,275	97	2,150	1,598	2,028	5,704	4,557	23,280				26,105	2,604	
15.....	170,496	125,205	54,889	1,675	668	3,465	86	2,146	1,557	2,911	6,409	4,683	23,371				25,950	2,605	
22.....	170,929	126,190	55,518	1,675	499	3,658	88	2,145	1,598	2,751	6,771	4,624	23,433				26,032	2,602	
29.....	172,898	127,784	55,792	1,675	670	3,862	92	2,144	1,506	3,218	6,873	4,762	23,516				26,275	2,601	
June 29.....	186,535	136,239	58,246	1,753	682	3,972	87	2,231	1,498	3,338	7,050	4,885	26,662	16,014	1,158	11,423	2,760		
July 6.....	186,761	136,299	58,595	1,765	534	3,953	90	2,241	1,516	2,934	7,257	4,895	26,675	15,999	1,113	11,502	2,770		
13.....	186,261	135,941	58,732	1,776	413	3,689	114	2,223	1,476	3,585	6,709	4,845	26,742	15,984	1,108	11,315	2,770		
20.....	184,945	134,576	58,814	1,787	389	3,538	125	2,217	1,472	2,470	6,498	4,778	26,812	15,985	1,117	11,345	2,771		
27.....	184,507	134,198	58,693	1,816	337	3,350	116	2,203	1,485	2,665	6,383	4,743	26,840	15,871	1,092	11,372	2,768		
New York City																			
1966																			
July 7.....	40,455	29,660	15,688	14	680	2,253	18	518	832	760	1,820	973	2,636				4,078	610	
14.....	40,041	29,122	15,642	15	571	1,975	18	522	841	776	1,666	961	2,637				4,108	610	
21.....	39,515	28,675	15,479	15	374	1,843	18	529	802	986	1,528	970	2,642				4,099	610	
28.....	39,284	28,431	15,390	15	295	1,794	17	529	805	920	1,544	1,014	2,645				4,073	610	
1966																			
June 1.....	43,283	33,864	18,360	18	529	2,327	15	632	838	1,180	2,206	1,286	3,098				4,140	765	
8.....	41,638	32,261	18,237	18	277	2,086	14	639	839	704	1,841	1,231	3,087				4,063	775	
15.....	43,427	33,816	18,842	17	314	2,293	10	639	825	949	2,265	1,272	3,089				4,076	775	
22.....	43,458	34,204	19,064	15	217	2,471	10	643	865	896	2,316	1,263	3,089				4,127	772	
29.....	44,555	35,086	19,229	15	372	2,636	10	645	846	1,176	2,288	1,305	3,115				4,220	771	
June 29.....	44,770	34,943	19,254	15	377	2,636	11	645	846	1,176	2,288	1,306	3,139	1,277	806	1,938	771		
July 6.....	44,499	34,554	19,400	15	238	2,627	11	642	874	683	2,383	1,270	3,154	1,274	771	1,981	769		
13.....	43,947	34,279	19,449	14	155	2,293	31	630	841	1,207	2,075	1,236	3,166	1,275	772	1,903	768		
20.....	42,999	33,441	19,459	14	147	2,100	29	629	832	640	2,033	1,216	3,148	1,271	772	1,919	768		
27.....	43,189	33,531	19,466	14	138	1,977	30	628	837	834	2,092	1,202	3,144	1,276	766	1,895	768		
Outside New York City																			
1965																			
July 7.....	132,300	91,372	33,307	1,700	598	1,518	60	1,526	839	1,708	3,640	3,537	21,468				23,311	1,840	
14.....	132,120	91,391	33,370	1,720	609	1,441	59	1,523	841	1,619	3,629	3,576	21,544				23,298	1,838	
21.....	131,627	90,928	33,288	1,734	585	1,442	58	1,524	839	1,241	3,525	3,576	21,614				23,337	1,835	
28.....	131,611	90,745	33,199	1,742	319	1,401	59	1,526	837	1,340	3,524	3,658	21,648				23,329	1,837	
1966																			
June 1.....	127,084	91,135	35,479	1,647	447	1,251	76	1,507	740	2,094	4,070	3,362	20,162				22,129	1,829	
8.....	125,577	89,752	35,410	1,642	239	1,189	83	1,511	759	1,324	3,863	3,326	20,193				22,042	1,829	
15.....	127,069	91,389	36,047	1,658	354	1,172	76	1,507	732	1,962	4,144	3,411	20,282				21,874	1,830	
22.....	127,471	91,986	36,454	1,660	282	1,187	78	1,502	733	1,855	4,455	3,361	20,344				21,905	1,830	
29.....	128,343	92,698	36,563	1,660	298	1,226	82	1,499	660	2,042	4,585	3,457	20,401				22,055	1,830	
June 29.....	141,765	101,296	38,992	1,738	305	1,336	76	1,586	652	2,162	4,762	3,579	23,523	14,737	352	9,485	1,989		
July 6.....	142,262	101,745	39,195	1,750	296	1,326	79	1,599	642	2,251	4,874	3,625	23,521	14,725	342	9,521	2,001		
13.....	142,314	101,662	39,283	1,762	258	1,396	83	1,593	635	2,378	4,634	3,609	23,576	14,709	336	9,412	2,002		
20.....	141,946	101,135	39,355	1,773	242	1,438	96	1,588	640	1,830	4,465	3,562	23,664	14,714	345	9,426	2,003		
27.....	141,318	100,667	39,227	1,802	199	1,373	86	1,575	648	1,831	4,291	3,541	23,696	14,595	326	9,477	2,000		

For notes see p. 1201.

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 col.	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F.R. banks						
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities													
			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												
26,257	3,481	.....	4,034	10,949	7,793				25,466	37,246	17,576	3,841	217	2,183	13,429	6,844	Total				
26,157	3,308	.....	4,137	10,885	7,827				25,491	37,442	17,895	3,790	210	2,342	13,205	6,784	1965				
26,035	3,229	.....	4,129	10,865	7,812				25,504	35,485	15,748	3,687	210	2,288	13,552	6,697	July				
26,113	3,254	.....	4,136	10,884	7,839				25,606	34,652	14,829	3,592	207	2,334	13,690	6,773	7				
																		1966			
20,704	2,695	540	2,418	9,137	5,914				24,664	38,129	19,560	3,703	175	2,098	12,593	7,370	June				
20,254	2,238	546	2,436	9,125	5,909				24,948	35,248	16,359	3,311	191	2,084	13,303	7,297	1				
20,586	2,471	563	2,706	8,879	5,967				24,705	39,827	20,735	3,545	187	2,114	13,246	7,090	8				
20,038	1,894	563	2,801	8,828	5,952				24,701	38,487	18,526	3,382	184	2,195	14,200	7,126	15				
20,276	2,133	561	2,763	8,829	5,990				24,818	37,092	17,752	3,392	193	2,251	13,504	7,307	22				
22,482	2,277	588	3,076	9,895	6,646	2,652	21,190	1,328	2,644	38,749	17,991	4,031	200	2,551	13,976	7,702	29				
22,581	2,392	598	3,156	9,825	6,610	2,725	21,177	1,348	2,631	43,427	22,245	4,479	189	2,342	14,172	7,610	July				
22,525	2,252	601	3,151	9,741	6,780	2,729	21,225	1,307	2,534	41,968	21,180	4,175	215	2,555	13,843	7,616	6				
22,583	2,305	599	3,173	9,739	6,767	2,716	21,328	1,256	2,486	41,643	19,982	4,381	190	2,498	14,592	7,630	13				
22,575	2,296	607	3,366	9,651	6,755	2,791	21,369	1,246	2,328	38,769	17,831	3,907	203	2,546	14,282	7,625	20				
																		New York City			
																		1965			
4,692	1,015	.....	613	1,495	1,569				6,103	9,861	5,755	115	106	301	3,584	2,595	June				
4,769	1,092	.....	626	1,488	1,563				6,150	9,741	5,609	146	.....	300	3,686	2,653	7				
4,691	1,008	.....	644	1,471	1,568				6,149	9,379	4,945	155	92	287	3,900	2,487	14				
4,690	975	.....	651	1,486	1,578				6,163	9,499	4,868	112	95	300	4,124	2,490	21				
																		1966			
3,878	791	192	371	1,303	1,221				5,541	10,721	7,158	196	73	302	2,992	2,980	June				
3,725	617	189	397	1,275	1,247				5,652	10,265	6,120	166	90	301	3,588	2,980	1				
4,069	964	187	411	1,244	1,263				5,542	11,811	7,538	212	91	298	3,672	2,904	8				
3,672	583	184	414	1,206	1,285				5,582	11,949	7,089	197	82	306	4,275	2,843	15				
3,858	772	182	392	1,225	1,287				5,611	11,099	6,815	217	92	319	3,636	2,938	22				
3,925	777	182	402	1,255	1,309	666	4,286	321	629	11,133	6,819	246	92	323	3,653	2,947	29				
4,004	835	188	397	1,258	1,326	693	4,294	327	627	12,632	8,192	234	80	311	3,815	2,816	July				
3,844	728	194	374	1,223	1,325	718	4,266	322	518	11,783	7,792	163	97	318	3,413	2,816	6				
3,810	700	193	390	1,212	1,315	693	4,257	315	483	12,343	7,633	140	75	301	4,194	2,863	13				
3,947	791	193	417	1,238	1,308	698	4,205	322	486	11,256	6,746	116	95	312	3,987	2,770	20				
																		Outside New York City			
																		1965			
21,565	2,466	.....	3,421	9,454	6,224				19,363	27,385	11,821	3,726	111	1,882	9,845	4,249	July				
21,388	2,216	.....	3,511	9,397	6,264				19,341	27,701	12,286	3,644	210	2,042	9,519	4,131	7				
21,344	2,221	.....	3,485	9,394	6,244				19,355	26,106	10,803	3,532	118	2,001	9,652	4,210	14				
21,423	2,279	.....	3,485	9,398	6,261				19,443	25,153	9,961	3,480	112	2,034	9,566	4,283	21				
																		1966			
16,826	1,904	348	2,047	7,834	4,693				19,123	27,408	12,402	3,507	102	1,796	9,601	4,390	June				
16,529	1,621	357	2,039	7,850	4,662				19,296	24,983	10,239	3,145	101	1,783	9,715	4,317	1				
16,517	1,507	376	2,295	7,635	4,704				19,163	28,016	13,197	3,333	96	1,816	9,574	4,186	8				
16,366	1,311	379	2,387	7,622	4,667				19,119	26,538	11,437	3,185	102	1,889	9,925	4,283	15				
16,418	1,361	379	2,371	7,604	4,703				19,227	25,993	10,937	3,155	101	1,932	9,868	4,369	22				
18,557	1,500	406	2,674	8,640	5,337	1,986	16,904	1,007	2,015	27,616	11,172	3,785	108	2,228	10,323	4,755	29				
18,577	1,557	410	2,759	8,567	5,284	2,032	16,883	1,021	2,004	30,795	14,053	4,245	109	2,031	10,357	4,794	July				
18,681	1,524	407	2,777	8,518	5,455	2,011	16,959	985	2,016	30,185	13,388	4,012	118	2,237	10,430	4,800	6				
18,773	1,605	406	2,783	8,527	5,452	2,023	17,047	941	2,003	29,300	12,349	4,241	115	2,197	10,398	4,767	13				
18,628	1,505	414	2,849	8,413	5,447	2,093	17,164	924	1,842	27,513	11,085	3,791	108	2,214	10,295	4,855	20				

For notes see p. 1201.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday		Total unad- justed	Deposits													
			Demand						Time							
			Total ⁵	IPC	States and poli- tical sub- divi- sions	U.S. Govt.	Do- mes- tic com- mer- cial banks	Foreign		Total ⁷	IPC		States and poli- tical sub- divi- sions	Do- mes- tic inter- bank	Foreign	
								Govt. etc. ⁶	Com- mer- cial banks		Sav- ings	Other			Govt. etc.	Com- mer- cial banks
Total—																
1965—July	7.....	187,062	106,597	74,063	5,391	7,453	12,770	706	1,382	80,465	48,313	20,821	6,379	554	3,991	219
	14.....	186,483	105,474	75,378	5,159	6,391	12,281	665	1,388	81,009	48,487	21,098	6,433	551	4,023	224
	21.....	183,842	102,601	73,963	4,975	6,331	11,403	729	1,292	81,241	48,573	21,195	6,473	552	4,037	218
	28.....	182,589	100,971	73,539	5,334	5,400	10,792	705	1,337	81,618	48,632	21,420	6,493	561	4,098	219
1966—June	1.....	185,313	102,618	71,772	6,030	4,700	12,727	721	1,424	82,695	43,093	27,133	7,097	647	4,359	224
	8.....	178,632	95,746	69,255	5,582	2,082	12,341	660	1,396	82,886	43,057	27,444	7,014	645	4,358	225
	15.....	185,943	104,082	76,770	5,450	1,711	12,725	707	1,376	81,861	43,007	26,583	6,911	646	4,349	224
	22.....	184,358	102,110	71,773	5,235	5,828	12,205	642	1,351	82,248	42,988	26,964	6,950	652	4,329	224
	29.....	185,186	102,318	70,259	5,651	7,471	11,936	738	1,462	82,868	43,104	27,515	6,920	634	4,333	222
	June 29.....	199,084	108,899	75,830	6,161	7,764	11,858	778	1,498	90,185	48,413	28,687	7,691	647	4,348	228
	July 6.....	204,754	114,477	78,098	6,027	7,819	14,034	776	1,520	90,277	48,021	29,320	7,600	656	4,286	224
	13.....	200,917	110,078	78,354	5,482	5,337	13,042	696	1,407	90,839	47,681	30,080	7,742	655	4,280	228
	20.....	200,531	109,542	77,877	5,428	5,608	12,776	762	1,486	90,989	47,561	30,381	7,753	651	4,245	224
	27.....	195,944	105,000	76,394	5,555	4,433	11,619	644	1,466	90,944	47,453	30,550	7,771	653	4,127	233
New York City																
1965—July	7.....	43,033	26,852	16,807	307	2,043	3,366	548	935	16,181	5,089	7,053	578	410	2,850	114
	14.....	42,486	26,061	16,944	318	1,677	3,289	514	948	16,425	5,113	7,220	601	401	2,884	115
	21.....	41,886	25,408	16,633	271	1,700	3,138	569	858	16,478	5,125	7,262	610	399	2,873	120
	28.....	41,777	25,185	16,759	259	1,401	3,059	540	915	16,592	5,129	7,319	616	400	2,914	122
1966—June	1.....	46,864	28,551	18,040	365	1,306	3,809	599	985	18,313	4,846	9,015	677	469	3,085	152
	8.....	44,283	25,856	16,961	467	568	3,499	532	983	18,427	4,846	9,122	684	465	3,089	152
	15.....	47,240	29,231	19,810	351	381	3,623	571	978	18,009	4,838	8,752	660	463	3,077	151
	22.....	46,761	28,617	18,367	344	1,496	3,524	512	945	18,144	4,832	8,896	665	461	3,073	150
	29.....	47,208	28,824	17,790	437	2,078	3,685	596	1,051	18,384	4,816	9,157	668	442	3,089	147
	June 29.....	47,425	28,937	17,925	440	2,085	3,651	596	1,051	18,488	4,883	9,192	670	442	3,089	147
	July 6.....	48,703	30,281	18,120	383	2,107	3,982	637	1,052	18,422	4,838	9,223	663	443	3,042	145
	13.....	46,593	28,037	17,458	293	1,344	3,676	553	963	18,556	4,796	9,332	727	437	3,048	145
	20.....	47,052	28,586	17,702	272	1,445	3,843	609	1,021	18,466	4,758	9,268	766	432	3,030	142
	28.....	45,080	26,781	17,381	256	998	3,499	514	987	18,299	4,736	9,254	756	434	2,905	146
Outside New York City																
1965—July	7.....	144,029	79,745	57,256	5,084	5,410	9,404	158	447	64,284	43,224	13,768	5,801	144	1,141	105
	14.....	143,997	79,413	58,434	4,841	4,714	8,992	151	440	64,584	43,374	13,878	5,832	150	1,139	109
	21.....	141,956	77,193	57,330	4,704	4,631	8,265	160	434	64,763	43,448	13,933	5,863	153	1,164	98
	28.....	140,812	75,786	56,780	5,075	3,999	7,733	165	422	65,026	43,503	14,101	5,877	161	1,184	97
1966—June	1.....	138,449	74,067	53,732	5,665	3,394	8,918	122	439	64,382	38,247	18,118	6,420	178	1,274	72
	8.....	134,349	69,890	52,294	5,115	1,514	8,842	128	413	64,459	38,211	18,322	6,330	180	1,269	73
	15.....	138,703	74,851	56,960	5,099	1,330	9,102	136	398	63,852	38,169	17,831	6,251	183	1,272	73
	22.....	137,597	73,493	53,406	4,891	4,332	8,681	130	406	64,104	38,156	18,068	6,285	191	1,256	74
	29.....	137,978	73,494	52,469	5,214	5,393	8,251	142	411	64,484	38,288	18,358	6,252	192	1,244	75
	June 29.....	151,659	79,962	57,905	5,721	5,679	8,207	182	447	71,697	43,530	19,495	7,021	205	1,259	81
	July 6.....	156,051	84,196	59,978	5,644	5,712	10,052	139	468	71,855	43,183	20,097	6,937	213	1,244	79
	13.....	154,324	82,041	60,896	5,189	3,993	9,366	143	444	72,283	42,885	20,748	7,015	218	1,232	83
	20.....	153,479	80,956	60,175	5,156	4,163	8,933	153	465	72,523	42,803	21,113	6,987	219	1,215	82
	27.....	150,864	78,219	59,013	5,299	3,435	8,120	130	479	72,645	42,717	21,296	7,015	219	1,222	87

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	
Total—											
380	4,259	7,161	17,983	216,845	118,564	170,287	68,798	15,587			1965—July 7
169	4,419	7,369	17,947	216,387	118,118	169,766	68,907	15,655			14
212	4,067	7,267	17,936	213,324	117,376	168,915	69,119	16,071			21
485	3,943	7,343	17,960	212,320	116,916	168,635	69,950	16,242			28
181	4,490	8,339	17,543	215,866	121,725	167,093	65,631	17,747			1966—June 1
719	4,395	8,474	17,540	209,760	119,985	165,187	64,964	17,773			8
566	4,920	8,481	17,503	217,413	122,294	167,585	68,911	17,138			15
631	5,497	8,555	17,501	216,542	123,439	168,178	65,551	17,359			22
458	5,633	8,500	17,520	217,297	124,566	169,680	65,159	17,743			29
453	5,806	8,926	18,717	232,986	132,901	183,197	71,286	18,268	13,076	5,192	June 29
89	5,534	8,608	18,813	237,798	133,365	183,827	70,379	18,138	13,102	5,036	July 6
260	6,802	9,063	18,803	235,845	132,356	182,676	70,519	18,339	13,262	5,077	13
133	5,349	9,439	18,766	234,218	132,106	182,475	71,176	18,272	13,164	5,108	20
778	5,593	9,795	18,791	230,901	131,533	181,842	71,117	18,265	13,209	5,056	27
New York City											
163	1,512	3,239	4,964	52,911	28,900	39,695	15,688	6,290			1965—July 7
.....	1,747	3,248	4,954	52,435	28,346	39,265	15,486	6,421			14
.....	1,382	3,162	4,951	51,381	27,689	38,529	15,625	6,513			21
62	1,332	3,149	4,953	51,273	27,511	38,364	15,857	6,613			28
.....	1,400	3,730	4,990	56,984	32,684	42,103	16,278	7,467			1966—June 1
99	1,640	3,889	4,972	54,883	31,557	40,934	15,669	7,498			8
70	2,044	3,815	4,973	58,142	32,867	42,478	17,689	7,070			15
145	2,517	3,867	4,960	58,250	33,308	42,562	16,508	7,209			22
167	2,300	3,956	4,961	58,592	33,910	43,379	16,246	7,396			29
167	2,300	3,958	5,000	58,850	33,767	43,594	16,382	7,395	5,438	1,957	June 29
.....	2,299	3,912	5,033	59,947	33,871	43,816	16,000	7,345	5,430	1,915	July 6
.....	2,683	4,247	5,023	58,546	33,072	42,740	15,225	7,416	5,472	1,944	13
.....	1,798	4,340	5,015	58,205	32,801	42,359	15,665	7,365	5,429	1,936	20
110	2,426	4,582	5,017	57,215	32,697	42,355	15,538	7,327	5,407	1,920	27
Outside New York City											
217	2,747	3,922	13,019	163,934	89,664	130,592	53,110	9,297			1965—July 7
169	2,672	4,121	12,993	163,952	89,772	130,501	53,421	9,234			14
212	2,685	4,105	12,985	161,943	89,687	130,386	53,494	9,558			21
423	2,611	4,194	13,007	161,047	89,405	130,271	54,093	9,629			28
181	3,090	4,609	12,553	158,882	89,041	124,990	49,353	10,280			1966—June 1
620	2,755	4,585	12,568	154,877	88,428	124,253	49,295	10,275			8
496	2,876	4,666	12,530	159,271	89,427	125,107	51,222	10,068			15
486	2,980	4,688	12,541	158,292	90,131	125,616	49,043	10,150			22
291	3,333	4,544	12,559	158,705	90,656	126,301	48,913	10,347			29
286	3,506	4,968	13,717	174,136	99,134	139,603	54,904	10,873	7,638	3,235	June 29
89	3,235	4,696	13,780	177,851	99,494	140,011	54,379	10,793	7,672	3,121	July 6
260	4,119	4,816	13,780	177,299	99,284	139,936	55,294	10,923	7,790	3,133	13
133	3,551	5,099	13,751	176,013	99,305	140,116	55,511	10,907	7,735	3,172	20
668	3,167	5,213	13,774	173,686	98,836	139,487	55,579	10,938	7,802	3,136	27

¹ After deduction of valuation reserves.² Individual items shown gross.³ Includes short-term notes and bills (less than one year to maturity) issued by States and political subdivisions.⁴ Federal agencies only.⁵ Includes certified and officers' checks and deposits of mutual savings banks, 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 Negotiable certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding						Net change during—						
	1966						1966		1966		1965	1966	1965
	July 27	July 20	July 13	July 6	June 29 ¹	June 29 ¹	July	June	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,067	1,071	1,068	1,068	1,085	1,051	-18	38	115	153	11	268	17
Machinery.....	3,678	3,653	3,648	3,613	3,543	3,542	135	430	470	213	85	683	121
Transportation equipment.....	1,572	1,578	1,566	1,540	1,527	1,554	45	166	207	125	-50	332	130
Other fabricated metal products.....	1,661	1,667	1,674	1,634	1,602	1,620	59	127	154	96	-39	250	70
Other durable goods.....	1,951	1,957	1,954	1,929	1,903	1,911	48	143	231	156	-35	387	83
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,122	2,216	2,212	2,238	2,233	2,234	-111	69	-115	-39	657	-154	760
Textiles, apparel, and leather.....	2,147	2,144	2,165	2,128	2,099	2,080	48	157	245	325	-336	570	-164
Petroleum refining.....	1,791	1,788	1,762	1,777	1,867	1,746	-76	-33	230	149	157	379	259
Chemicals and rubber.....	2,091	2,093	2,120	2,138	2,135	2,139	-44	114	20	330	92	350	83
Other nondurable goods.....	1,530	1,528	1,501	1,488	1,465	1,466	65	117	219	93	-46	312	62
Mining, including crude petroleum and natural gas.....	3,939	3,962	3,937	3,940	3,801	3,937	138	181	92	118	242	210	243
Trade: Commodity dealers.....	1,177	1,185	1,174	1,139	1,148	1,153	29	-39	-221	-100	374	-321	436
Other wholesale.....	2,863	2,868	2,863	2,887	2,828	2,877	35	99	122	6	139	128	183
Retail.....	3,476	3,477	3,531	3,560	3,520	3,552	-44	166	464	-11	-58	453	-77
Transportation, communication, and other public utilities.....	6,505	6,451	6,385	6,432	6,340	6,350	165	525	340	-123	628	217	961
Construction.....	2,718	2,718	2,716	2,694	2,710	2,736	8	72	153	36	-3	189	26
All other: ²													
Bankers' acceptances.....	410	435	443	453	464	464	-54	-219	-231	-1	5	-232	-186
All other types of business, mainly services.....	6,764	6,758	6,764	6,756	6,768	6,808	-4	65	258	243	287	501	381
Total classified loans.....	47,462	47,549	47,483	47,414	47,038	47,220	424	2,178	2,753	1,769	2,110	4,522	3,388
Commercial and industrial loans— all weekly reporting banks.....	58,693	58,814	58,732	58,595	58,246	55,792	447	2,338	3,152	2,011	2,512	5,163	3,782

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

² Beginning December 31, 1963, bankers' acceptances for the creation of dollar exchange are excluded from commercial and industrial loans and those relating to commercial transactions are shown in a separate category. Current figures are therefore not strictly comparable with figures previously reported, but differences are relatively small.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	1965—June.....	4.74	5.62	5.39	5.07	4.62
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.76	5.65	5.37	5.13	4.64
1958.....	4.3	5.5	5.0	4.6	4.1	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	7 other northern and eastern cities:					
1962.....	5.0	5.9	5.5	5.2	4.8	1965—June.....	5.01	5.88	5.58	5.32	4.85
1963.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.03	5.88	5.62	5.31	4.87
1964.....	5.0	5.9	5.6	5.3	4.8	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
Quarter: ¹						June.....	5.86	6.32	6.35	6.08	5.74
19 large cities:						11 southern and western cities:					
1965—June.....	4.99	5.88	5.59	5.29	4.79	1965—June.....	5.31	6.00	5.71	5.42	5.06
Sept.....	5.00	5.90	5.60	5.32	4.80	Sept.....	5.31	6.02	5.73	5.45	5.03
Dec.....	5.27	5.96	5.74	5.51	5.11	Dec.....	5.46	6.07	5.80	5.59	5.23
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	1966—Mar.....	5.70	6.23	6.01	5.77	5.50
June.....	5.82	6.39	6.25	6.03	5.68	June.....	6.00	6.52	6.28	6.08	5.84

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 3 per cent Jan. 1, 1955—Aug. 3, 1955. Changes thereafter occurred on the following dates (new levels shown

in per cent): 1955—Aug. 4, 3½; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; 1960—Aug. 23, 4½; 1965—Dec. 6, 5; and 1966—Mar. 10, 5½; June 29, 5¾; and Aug. 17, 6.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-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	
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1965—July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Aug.....	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.....	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.....	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Nov.....	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.....	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
1966—Jan.....	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.....	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Mar.....	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.....	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Week ending—											
1966—July 2.....	5.58	5.45	5.48	5.36	4.435	4.47	4.610	4.68	4.86	4.93	5.11
9.....	5.63	5.50	5.50	5.45	4.731	4.67	4.915	4.82	4.88	5.06	5.14
16.....	5.63	5.50	5.55	4.70	4.876	4.85	4.999	5.00	4.98	5.21	5.24
23.....	5.63	5.50	5.63	5.46	4.996	4.89	5.095	4.99	4.96	5.23	5.22
30.....	5.63	5.55	5.63	5.63	4.818	4.73	4.919	4.89	4.93	5.19	5.25

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.³ Seven-day average for week ending Wed.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Bills quoted on bank discount rate basis.⁶ Certificate 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
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1965—July.....	4.15	3.34	3.16	3.56	4.64	4.48	4.88	4.62	4.71	4.58	4.38	3.09	.....
Aug.....	4.19	3.32	3.16	3.55	4.65	4.49	4.88	4.63	4.73	4.60	4.34	3.06	.....
Sept.....	4.25	3.41	3.25	3.61	4.69	4.52	4.91	4.65	4.77	4.64	4.32	2.98	5.85
Oct.....	4.27	3.46	3.31	3.65	4.72	4.56	4.93	4.67	4.81	4.67	4.38	2.91	.....
Nov.....	4.34	3.50	3.34	3.70	4.75	4.60	4.95	4.71	4.83	4.71	4.41	2.96	.....
Dec.....	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	5.68
1966—Jan.....	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.....	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Mar.....	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	5.84
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	.....
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	.....
Week ending—													
1966—July 2.....	4.69	3.87	3.64	4.16	5.30	5.10	5.60	5.26	5.29	5.34	4.98	3.40	.....
9.....	4.72	4.00	3.77	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	3.78	4.33	5.41	5.22	5.72	5.38	5.41	5.44	5.00	3.44	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961.....	5.69	5.97	6.04	.....	.....
1962.....	5.60	5.93	5.99	.....	.....
1963.....	5.46	5.81	5.87	5.84	5.98
1964.....	5.45	5.80	5.85	5.78	5.92
1965.....	5.47	5.83	5.89	5.76	5.89
1965—June....	5.44	5.80	5.85	5.76	5.86
July.....	5.44	5.80	5.85	5.77	5.86
Aug.....	5.45	5.80	5.90	5.76	5.86
Sept.....	5.46	5.80	5.90	5.75	5.89
Oct.....	5.49	5.85	5.90	5.75	5.87
Nov.....	5.51	5.90	5.95	5.80	5.91
Dec.....	5.62	6.00	6.05	5.78	5.91
1966—Jan.....	5.70	6.00	6.05	5.81	5.97
Feb.....	.....	6.05	6.10	5.85	5.97
Mar.....	6.00	6.15	6.20	5.90	6.01
Apr.....	.....	6.25	6.30	5.99	6.09
May.....	6.32	6.30	6.35	6.02	6.16
June.....	6.45	6.40	6.50	6.07	6.18

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, page 1219.

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1965—July..	84.51	110.8	93.9	84.91	89.92	43.31	74.63	4,056
Aug.....	84.00	111.0	93.5	86.49	91.68	46.13	74.71	4,962
Sept.....	83.27	109.3	92.8	89.38	94.93	46.96	76.10	7,403
Oct.....	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,809
Nov.....	82.22	107.7	92.3	92.15	98.02	50.23	76.72	7,360
Dec.....	81.21	106.3	91.1	91.73	97.66	51.03	75.39	8,690
1966—Jan....	81.15	106.9	90.5	93.32	99.56	53.68	74.50	8,935
Feb.....	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Mar.....	78.92	103.9	87.9	88.88	95.21	51.52	69.21	8,327
Apr.....	79.75	105.9	87.6	91.60	98.17	52.33	70.06	9,310
May.....	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June.....	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July.....	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Week ending—								
July 2.....	78.27	102.8	86.8	85.39	91.42	46.11	66.96	6,028
9.....	77.84	101.2	86.4	86.97	93.23	46.53	67.49	6,199
16.....	77.20	100.7	86.3	86.91	93.11	46.21	67.99	5,803
23.....	77.59	101.0	85.8	85.95	92.08	45.18	67.42	5,863
30.....	77.87	100.7	85.5	83.80	89.68	44.21	66.42	5,133

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 preceding table on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, Standard and Poor's index. Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				
	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—				Customers' net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1963—Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—June....	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297
July.....	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233
Aug.....	6,874	22	4,886	68	1,988	145	3,626	3,108	518	1,192
Sept.....	7,036	22	4,994	88	2,042	86	3,522	2,978	544	1,369
Oct.....	7,117	23	5,073	95	2,044	150	3,403	2,882	521	1,475
Nov.....	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479
Dec.....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Jan.....	7,726	24	5,551	104	2,175	126	3,543	2,948	595	1,730
Feb.....	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765
Mar.....	7,823	26	5,645	105	2,178	108	3,495	2,855	640	1,822
Apr.....	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744
May.....	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839
June.....	7,997	29	5,766	87	2,231	126	3,681	2,977	704	1,661

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 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 part-

ners 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 weekly reporting member banks.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Total	Placed through dealers ¹	Placed direct- ly ²		Accepting banks			F.R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Apr.....	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659
May.....	9,934	1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698
June.....	9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627
July.....	10,439	2,046	8,393	3,337	1,357	1,094	263	35	151	1,794	782	949	11	16	1,580
Aug.....	10,358	2,117	8,241	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547
Sept.....	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516
Oct.....	10,554	2,250	8,304	3,310	1,264	1,099	165	86	156	1,804	842	919	18	16	1,515
Nov.....	10,406	2,205	8,201	3,245	1,188	1,051	136	110	146	1,802	802	917	14	26	1,485
Dec.....	9,017	1,903	7,114	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—Jan.....	9,910	1,834	8,076	3,332	1,206	1,109	97	110	134	1,883	752	933	26	29	1,592
Feb.....	10,275	1,828	8,447	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.....	10,649	2,066	8,583	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668
Apr.....	11,142	2,253	8,889	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May.....	11,335	2,113	9,222	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June.....	10,675	2,090	8,585	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648

¹ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.² As reported by finance cos. that place their paper directly with investors. Series includes all paper with maturity of 270 days or more.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve acct.s.	Depos- its ²	Other liabili- ties	General reserve ac- counts	Mortgage loan commitments ³	
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	.....	.....
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	.....	.....
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—May.....	41,853	882	5,841	367	5,188	968	913	56,013	50,166	1,334	4,512	142,676	3,025
June.....	42,187	849	5,821	360	5,199	1,019	946	56,382	50,623	1,226	4,533	141,299	3,094
July.....	42,600	807	5,791	356	5,284	946	955	56,739	50,844	1,350	4,545	151,885	2,947
Aug.....	42,964	872	5,814	349	5,299	941	951	57,191	51,063	1,502	4,626	136,180	2,928
Sept.....	43,305	842	5,795	349	5,263	960	958	57,470	51,506	1,326	4,639	132,029	2,897
Oct.....	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.....	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,824
Dec.....	44,433	862	5,170	320	5,485	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Jan.....	44,709	904	5,217	314	5,560	920	965	58,588	52,689	1,230	4,669	116,124	2,590
Feb.....	44,952	925	5,289	313	5,623	932	965	58,999	52,907	1,354	4,737	114,106	2,551
Mar.....	45,180	913	5,352	317	5,600	896	998	59,256	53,286	1,228	4,742	113,554	2,565
Apr.....	45,335	867	5,323	307	5,335	849	994	59,010	52,959	1,343	4,707	115,845	2,580
May.....	45,529	991	5,353	297	5,311	854	995	59,330	53,075	1,480	4,774	116,497	2,637

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.² See note 3, p. 1191.³ Commitments outstanding of banks in N.Y. State as reported to the Savings Bank Assn. of the State of N.Y.⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

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:												
1963—Dec.....	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
1964—Dec.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—May.....	153,063	12,324	5,576	3,723	3,025	63,514	56,882	6,632	57,013	4,596	7,371	8,245
June.....	153,497	12,043	5,273	3,724	3,046	63,855	57,113	6,742	57,384	4,614	7,408	8,193
July.....	154,418	12,018	5,311	3,652	3,055	64,356	57,608	6,748	57,663	4,640	7,464	8,277
Aug.....	155,186	11,982	5,321	3,606	3,055	64,629	57,834	6,795	58,017	4,653	7,510	8,395
Sept.....	156,040	11,897	5,259	3,584	3,054	64,899	57,944	6,955	58,411	4,677	7,552	8,604
Oct.....	156,891	11,758	5,163	3,544	3,051	65,530	58,342	7,074	58,824	4,682	7,589	8,622
Nov.....	157,641	11,677	5,110	3,523	3,044	65,672	58,539	7,133	59,276	4,695	7,623	8,698
Dec.....	158,702	11,597	5,064	3,507	3,026	65,520	58,377	7,243	60,021	4,681	7,674	9,109
1966—Jan.....	159,628	11,631	5,132	3,472	3,027	66,158	58,867	7,291	60,518	4,694	7,722	8,905
Feb.....	160,234	11,624	5,159	3,444	3,021	66,323	59,031	7,292	60,881	4,704	7,772	8,930
Mar.....	160,798	11,424	5,031	3,375	3,018	66,827	59,558	7,269	61,288	4,725	7,849	8,685
Apr.....	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965—May.....	104,837	7,400	3,425	7,734	123,396	104,474	8,023	5,470	2,384	3,045	3,379
June.....	105,849	7,228	3,702	7,749	124,528	106,077	8,310	5,892	2,459	1,790	3,266
July.....	106,668	7,173	3,258	7,584	124,683	105,645	8,329	6,091	2,433	2,185	3,195
Aug.....	107,513	7,160	3,300	7,670	125,643	106,199	8,341	6,140	2,382	2,617	3,124
Sept.....	108,255	7,170	3,398	7,795	126,618	107,239	8,345	6,169	2,329	2,536	3,076
Oct.....	108,922	7,300	3,442	7,861	127,525	107,821	8,350	6,167	2,276	2,911	2,993
Nov.....	109,507	7,439	3,539	8,101	128,586	108,628	8,357	6,071	2,217	3,313	2,911
Dec.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Jan.....	110,700	7,694	3,321	7,799	129,514	110,194	8,713	6,262	2,107	2,238	2,808
Feb.....	111,246	7,842	3,391	7,868	130,347	110,722	8,730	6,102	2,104	2,689	2,937
Mar.....	112,001	7,850	3,249	8,018	131,118	111,560	8,721	6,070	2,223	2,544	3,281
Apr.....	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May.....	113,175	7,661	3,188	8,569	132,593	111,221	8,717	7,141	2,268	3,246	2,931

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 and amounted to \$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 opposite page) would include loans in process.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—June..	5,586	1,691	110	4,757	1,174	1,260	2,014	1,797	931	687	2,687	2,462	4,058	3,532
July..	5,793	1,299	75	4,807	913	1,265	2,032	1,794	935	687	2,772	2,546	4,097	3,532
Aug..	5,770	1,578	79	5,057	903	1,268	2,062	1,804	944	710	2,786	2,627	4,135	3,612
Sept..	5,802	1,567	85	5,046	944	1,270	2,108	1,756	940	708	2,725	2,603	4,171	3,612
Oct..	5,826	1,574	75	5,018	965	1,272	2,169	1,845	1,009	744	2,617	2,501	4,204	3,671
Nov..	5,724	1,838	80	5,221	936	1,275	2,290	1,918	1,082	787	2,501	2,386	4,245	3,671
Dec..	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Jan..	5,898	1,424	80	5,068	844	1,281	2,666	2,338	1,113	797	2,541	2,342	4,328	3,710
Feb..	5,739	1,539	91	5,050	796	1,292	2,912	2,397	1,145	819	2,601	2,404	4,385	3,813
Mar..	5,687	1,632	89	5,060	824	1,303	3,188	2,648	1,137	819	2,708	2,470	4,477	3,813
Apr..	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May..	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June..	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105

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, JUNE 30, 1966

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		FNMA—sec. mkt. operations		Federal land banks—cont.	
Notes:		—cont.		Bonds:	
July 25, 1966.....4.35	500	Debentures:		Feb. 15, 1967–72.....4½	72
Aug. 25, 1966.....4.95	369	Aug. 10, 1971.....4½	64	Feb. 20, 1967.....4½	126
Sept. 26, 1966.....4.60	500	Sept. 10, 1971.....4½	96	Feb. 20, 1967.....5.60	125
Oct. 25, 1966.....5.15	506	Feb. 10, 1972.....5½	98	May 22, 1967.....4	180
Nov. 25, 1966.....5.30	325	June 12, 1972.....4¾	100	Aug. 21, 1967.....4½	179
Jan. 25, 1967.....5.65	250	June 12, 1973.....4¾	146	Oct. 1, 1967–70.....4½	75
Feb. 27, 1967.....5.40	543	Feb. 10, 1977.....4½	198	Oct. 23, 1967.....4½	174
Mar. 27, 1967.....5.40	575			Jan. 22, 1968.....5½	130
Apr. 25, 1967.....5.55	656	Banks for cooperatives		Mar. 20, 1968.....4½	111
Bonds:		Debentures:		May 20, 1968.....5½	242
Aug. 15, 1966.....4½	200	Aug. 1, 1966.....4.95	238	June 20, 1968.....4	186
Nov. 15, 1966.....4½	275	Oct. 3, 1966.....5.30	230	Aug. 20, 1968.....4½	160
Jan. 25, 1967.....4½	375	Nov. 1, 1966.....5½	141	Mar. 20, 1969.....4½	100
June 26, 1967.....5¾	500	Dec. 1, 1966.....5.40	236	July 15, 1969.....4½	130
Sept. 15, 1967.....4½	185			July 15, 1969.....4½	60
Mar. 1, 1968.....4¾	250	Federal intermediate credit banks		Oct. 20, 1969.....4½	209
Mar. 25, 1969.....5¾	300	Debentures:		Feb. 20, 1970.....5½	82
Federal National Mortgage Association—secondary market operations		July 5, 1966.....4.35	222	Apr. 1, 1970.....3½	83
Discount notes.....1,089		Aug. 1, 1966.....4.45	278	July 20, 1970.....5½	85
Debentures:		Sept. 1, 1966.....4.60	290	May 1, 1971.....3½	60
Dec. 12, 1966.....4½	93	Oct. 3, 1966.....4.90	297	Sept. 15, 1972.....3½	109
Feb. 10, 1967.....5	150	Nov. 1, 1966.....5.00	337	Feb. 20, 1973–78.....4½	148
May 10, 1967.....5½	250	Dec. 1, 1966.....5.15	340	Feb. 20, 1974.....4½	155
June 12, 1967.....5½	400	Jan. 3, 1967.....5.35	383	Apr. 21, 1975.....4½	200
Oct. 11, 1967.....4½	150	Feb. 1, 1967.....5.35	396	Feb. 24, 1976.....5	123
Mar. 11, 1968.....3¾	87	Mar. 1, 1967.....5.60	312	Apr. 20, 1978.....5½	150
Apr. 10, 1969.....4¾	88	Federal land banks		Tennessee Valley Authority	
Apr. 10, 1970.....4¾	142	Bonds:		Short-term notes.....	100
Sept. 10, 1970.....4½	119	July 20, 1966.....4½	193	Bonds:	
		Sept. 20, 1966.....4.55	219	Nov. 15, 1985.....4.40	50
		Dec. 20, 1966.....4¾	239	July 1, 1986.....4½	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)

Derivation of U. S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra- govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjust- ments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
Fiscal year—1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966 ^p	104,631	34,852	4,451	134,382	106,917	34,788	4,114	137,592	-3,210	6,711	3,571	530	2,610
Half year:													
1964—July-Dec.....	39,503	13,815	1,926	51,347	48,092	14,323	904	61,511	-10,164	6,486	-494	234	6,745
1965—Jan.-June.....	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	-2,417
1965—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June ^p	61,521	20,700	2,379	79,358	53,953	19,088	2,486	70,557	8,801	2,485	5,035	129	-2,697
Month:													
1965—June.....	13,404	3,219	1,275	15,334	9,070	3,599	1,098	11,571	3,763	-1,566	615	-17	-2,163
July.....	3,807	1,417	233	4,981	7,240	2,418	-37	9,696	-4,714	-667	-1,045	50	318
Aug.....	7,350	4,572	314	11,595	8,990	2,349	-960	12,299	-705	2,131	2,515	.....	-383
Sept.....	10,999	1,954	328	12,599	9,452	3,142	1,504	11,090	1,509	-1,542	-1,210	46	-378
Oct.....	3,295	1,262	238	4,283	8,750	2,447	679	10,518	-6,234	2,187	-1,308	125	3,370
Nov.....	8,106	3,012	358	10,728	9,105	2,707	-500	12,312	-1,584	2,978	519	75	2,385
Dec.....	9,553	1,935	602	10,838	9,426	2,636	942	11,121	-283	-852	-935	107	-24
1966—Jan.....	6,453	951	253	7,091	8,809	3,048	624	11,233	-4,142	1,364	-1,897	84	3,177
Feb.....	8,335	4,181	68	12,400	8,156	2,621	-486	11,264	1,136	1,568	1,749	74	-255
Mar.....	11,297	2,745	166	13,804	10,193	2,996	1,103	12,086	1,718	-1,971	2	-50	-19,24
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 ^p	17,054	4,795	1,413	20,249	9,378	3,455	1,006	11,827	8,466	-1,638	2,327	-45	-3,921
Effects of operations on Treasurer's account													
Period	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	Treas- urer's account	Balance	Operating bal.		Other net assets	
				Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. banks	Tax and loan accts.		
Fiscal year—1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249	
1966 ^p	-2,286	63	-868	4,078	-3,571	2,633	253	-203	12,407	766	10,050	1,591	
Half year:													
1964—July-Dec.....	-8,589	-508	-1,256	258	494	6,228	367	-3,741	7,295	820	5,377	1,098	
1965—Jan.-June.....	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249	
1965—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297	
1966—Jan.-June ^p	7,567	1,611	-23	3,482	-5,035	-997	781	5,825	12,407	766	10,050	1,591	
Month:													
1965—June.....	4,335	-380	-160	378	-615	-1,944	-181	1,795	12,610	672	10,689	1,249	
July.....	-3,434	-1,001	-320	15	1,045	-692	-263	-4,124	8,486	947	6,333	1,206	
Aug.....	-1,640	2,223	-1,273	473	-2,515	1,658	-215	-858	7,627	916	5,548	1,163	
Sept.....	-1,548	-1,189	-1,130	-49	1,210	-1,493	148	1,010	8,637	1,002	6,394	1,241	
Oct.....	-5,455	-1,186	317	33	1,308	2,154	24	-2,852	5,786	1,053	3,534	1,199	
Nov.....	-999	305	-932	168	-519	2,810	-141	974	6,759	719	4,872	1,168	
Dec.....	126	-701	233	-45	935	-807	-81	-177	6,582	708	4,577	1,297	
1966—Jan.....	-2,356	-2,097	287	265	1,897	1,099	171	-1,076	5,506	823	3,360	1,323	
Feb.....	179	1,560	-629	260	-1,749	1,308	-44	973	6,479	805	4,399	1,275	
Mar.....	1,104	-251	987	341	-2	-2,312	90	-224	6,255	521	4,444	1,290	
Apr.....	1,567	-1,120	148	732	1,170	-1,416	627	453	6,708	512	4,491	1,705	
May.....	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172	
June ^p	7,676	1,340	-362	814	-2,327	-2,452	359	4,330	12,407	766	10,050	1,591	

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 Yearly totals for fiscal 1963-65 reflect a shift of Watershed Planning Programs from agriculture to natural resources which is not reflected in monthly or half-year totals.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966 ^P ...	134,382	42,769	18,486	30,835	13,407	n.a.	4,037	25,528	21,241	3,773	3,089	1,811	2,273	7,252	3,436
Half year:															
1964—July-Dec...	51,347	17,732	3,598	9,989	7,398	3,089	1,947	9,379	7,536	1,594	1,170	729	897	1,008	1,463
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
1965—July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June ^P ...	79,358	22,805	14,680	19,943	6,361	n.a.	1,969	15,927	13,498	2,166	1,815	913	977	6,190	2,127
Month:															
1965—June.....	15,334	2,956	2,369	6,597	1,357	565	347	1,519	1,408	73	218	145	204	324	293
July.....	4,981	1,299	362	727	1,221	462	333	773	631	94	232	137	198	223	255
Aug.....	11,595	5,377	164	482	1,305	499	421	3,808	2,922	847	212	145	181	225	146
Sept.....	12,599	2,995	2,427	4,236	1,162	512	334	1,200	1,118	43	193	159	196	186	217
Oct.....	4,283	1,263	244	625	983	470	313	610	465	101	213	153	202	206	196
Nov.....	10,728	5,793	141	507	1,155	575	352	2,313	1,804	469	185	164	352	117	235
Dec.....	10,838	3,237	468	4,315	1,220	547	315	899	803	55	238	140	167	105	259
1966—Jan.....	7,091	1,412	2,727	682	1,007	384	309	547	349	147	292	136	166	107	229
Feb.....	12,400	5,948	1,038	573	1,038	395	348	3,717	2,895	785	207	129	155	644	239
Mar.....	13,804	3,440	936	7,244	1,133	545	302	2,154	2,037	69	272	168	149	2,057	365
Apr.....	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May.....	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June ^P	20,294	4,683	2,569	8,252	1,158	n.a.	361	2,836	2,734	59	224	172	174	536	762

Period	Cash payments to the public												
	Total ⁵	National de- fense	Intl. affairs	Space re- search	Agricul- ture ⁶	Natural re- sources ⁶	Com- merce and transp.	Hous- ing & com. devel.	Health, labor & welfare	Educa- tion	Vet- erans	Inter- est	General govt.
Fiscal year—1963.....	113,751	53,429	3,805	2,552	5,623	2,535	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964.....	120,332	54,514	3,492	4,171	5,761	2,680	6,545	1,674	27,285	1,299	6,107	8,011	2,221
1965.....	122,395	50,790	4,583	5,093	5,353	2,820	7,421	908	28,292	1,497	6,080	8,605	2,341
1966 ^P	137,592	58,391	4,112	5,933	4,495	3,075	6,787	3,327	33,336	2,771	5,616	9,295	2,401
Half year:													
1964—July-Dec.....	61,511	24,569	1,818	2,333	3,642	1,547	4,288	534	13,722	639	2,947	4,230	1,142
1965—Jan.-June.....	60,885	26,219	2,766	2,761	1,712	1,270	3,131	367	14,562	852	3,142	4,376	1,203
1965—July-Dec.....	67,035	27,085	2,225	2,838	3,369	1,694	3,955	1,142	16,373	705	2,587	4,403	1,257
1966—Jan.-June ^P	70,556	31,309	1,896	3,094	1,127	1,382	2,834	2,192	16,957	2,066	3,031	4,898	1,146
Month:													
1965—June.....	11,571	5,067	596	508	376	288	717	123	2,511	183	512	507	218
July.....	9,696	3,855	48	427	543	264	586	281	2,465	73	250	325	212
Aug.....	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189
Sept.....	11,090	4,610	346	489	639	281	748	94	3,499	171	513	365	214
Oct.....	10,518	4,538	456	449	476	269	646	124	2,600	90	520	375	201
Nov.....	12,312	4,555	534	470	377	264	696	160	2,700	98	560	1,231	238
Dec.....	11,121	5,134	495	521	268	297	668	416	2,722	155	248	462	203
1966—Jan.....	11,233	4,680	374	477	373	224	574	351	2,745	256	588	308	189
Feb.....	11,264	4,534	81	456	293	190	519	226	2,789	243	546	1,559	196
Mar.....	12,086	5,652	427	519	284	216	503	336	2,967	460	594	498	198
Apr.....	11,325	5,076	527	502	-188	201	439	959	2,793	247	346	502	197
May.....	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June ^P	11,827	6,342	26	571	137	212	281	-42	2,885	364	417	630	139

Item	1964		1965				1966		1964		1965				1966	
	III	IV	I	II	III	IV	I	II ^P	III	IV	I	II	III	IV	I	II ^P
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts	28.4	28.8	29.7	32.6	30.6	30.7	33.7	39.6	27.0	24.3	30.7	37.7	29.2	25.8	33.3	46.1
Payments	30.0	29.8	30.2	32.4	32.1	33.1	36.9	35.8	30.9	30.6	28.3	32.6	33.1	34.0	34.6	36.0
Net	-1.6	-1.0	-.4	.3	-1.5	-2.4	-3.2	3.8	-3.9	-6.3	2.4	5.1	-3.9	-8.1	-1.3	10.1

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-vert-ible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—July.....	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.1	47.8
Aug.....	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	2.9	52.8	50.2	49.8
Sept.....	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	2.9	53.0	50.2	48.1
Oct.....	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	2.8	52.7	50.3	47.0
Nov.....	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Jan.....	322.4	322.0	273.2	217.7	61.6	1.7	50.2	104.2	2.8	52.8	50.3	44.4
Feb.....	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	2.8	52.7	50.3	45.8
Mar.....	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	2.8	52.7	50.4	46.0
Apr.....	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	2.7	52.8	50.4	44.9
May.....	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June.....	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July.....	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7

¹ Includes non-interest-bearing debt (of which \$266 million, on July 31, 1966, was not subject to statutory debt limitation) and guaranteed securities not shown separately. ² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,591 million on June 30, 1966.

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

⁵ Includes (not shown separately): depository bonds, adjusted service 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 com-panies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—June.....	317.9	63.4	39.1	215.4	58.3	5.8	10.6	15.1	24.1	49.2	21.8	15.7	14.8
July.....	317.1	62.3	39.2	215.6	57.3	5.7	10.6	15.9	24.0	49.3	22.5	15.7	14.6
Aug.....	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.6	49.4	22.4	15.9	14.7
Sept.....	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.0	49.4	22.8	16.3	14.0
Oct.....	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.0	49.4	22.8	16.3	14.5
Nov.....	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.7	49.5	22.7	16.5	14.9
Dec.....	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.5	22.8	49.6	22.7	16.7	14.7
1966—Jan.....	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.5	23.5	49.6	23.7	16.4	15.4
Feb.....	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.3	49.7	24.3	16.2	15.6
Mar.....	321.5	61.7	40.7	219.0	56.9	5.5	10.2	15.7	24.0	49.7	25.4	16.0	15.7
Apr.....	320.1	60.5	40.7	218.9	56.8	5.3	10.1	15.7	24.6	49.7	25.2	15.7	15.6
May.....	322.8	64.5	41.5	216.9	54.9	5.2	10.0	16.5	24.7	49.7	24.8	15.6	15.3
June.....	320.4	66.7	42.2	211.5	54.5	5.1	9.7	14.4	23.9	49.8	24.4	15.4	14.3

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 corp. 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—May 31.....	213,764	92,231	59,454	32,777	62,453	33,600	8,440	17,040
June 30.....	209,127	89,136	54,929	34,207	60,933	33,596	8,439	17,023
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—May 31.....	13,478	1,517	636	881	3,292	3,129	2,074	3,466
June 30.....	13,393	1,532	607	925	3,186	3,134	2,075	3,466
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—May 31.....	41,480	26,178	9,895	16,283	13,612	1,305	147	238
June 30.....	42,169	26,878	10,432	16,446	13,593	1,312	147	238
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—May 31.....	158,806	64,536	48,923	15,613	45,549	29,166	6,219	13,336
June 30.....	153,565	60,726	43,890	16,836	44,154	29,150	6,217	13,319
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—May 31.....	45,287	13,024	6,391	6,633	20,282	11,143	379	458
June 30.....	45,120	13,360	6,084	7,276	19,633	11,259	391	477
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—May 31.....	5,064	712	383	329	1,431	1,518	311	1,091
June 30.....	4,904	707	355	352	1,361	1,471	305	1,061
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—May 31.....	8,494	671	392	279	2,082	1,888	1,095	2,758
June 30.....	8,229	570	227	343	1,980	1,870	1,094	2,715
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—May 31.....	8,082	6,175	4,709	1,466	1,614	195	25	73
June 30.....	6,327	4,619	2,834	1,785	1,411	200	26	70
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—May 31.....	3,731	610	448	162	1,055	1,348	257	461
June 30.....	3,616	531	327	204	1,023	1,345	256	461
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—May 31.....	17,298	7,050	6,064	986	2,076	1,823	1,969	4,381
June 30.....	16,671	6,599	5,599	1,000	2,002	1,782	1,957	4,332
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—May 31.....	70,852	36,294	30,536	5,758	17,008	11,251	2,184	4,115
June 30.....	68,699	34,341	28,463	5,878	16,743	11,223	2,188	4,204

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 5,930 commercial banks, 505 mutual savings

banks, and 768 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
					U.S. Govt. securities	Other				
1965—June.....	1,786	1,453	200	103	31	584	45	696	462	204
July.....	1,519	1,284	125	82	28	452	37	615	415	152
Aug.....	1,488	1,172	183	91	43	465	39	568	417	140
Sept.....	1,548	1,297	140	70	41	458	32	604	453	139
Oct.....	1,927	1,713	123	64	26	596	36	833	461	148
Nov.....	2,115	1,745	243	94	33	595	50	895	575	156
Dec.....	2,187	1,691	286	166	44	637	55	1,000	495	146
1966—Jan.....	2,129	1,660	261	164	43	600	59	970	501	130
Feb.....	2,285	1,753	374	127	31	662	59	944	621	161
Mar.....	2,100	1,650	231	180	38	683	69	851	495	188
Apr.....	1,823	1,550	156	91	26	515	51	740	517	218
May.....	1,882	1,564	202	86	30	514	78	746	543	221
June.....	1,927	1,614	186	94	33	646	69	729	483	278
Week ending—										
1966—June 1.....	2,282	1,964	180	86	53	728	67	868	620	179
8.....	1,956	1,642	197	89	29	671	66	664	554	179
15.....	1,735	1,472	160	75	28	589	76	597	474	358
22.....	1,839	1,493	171	136	40	597	73	739	431	275
29.....	2,000	1,679	218	77	27	724	52	811	413	309
July 6.....	2,247	1,930	179	101	37	671	85	903	589	216
13.....	1,749	1,476	160	81	33	540	75	719	415	319
20.....	1,694	1,479	126	64	26	548	55	696	395	275
27.....	1,768	1,559	122	64	23	672	58	650	389	319

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

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

DEALER POSITIONS
(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1965—June.....	3,651	2,838	115	697	537
July.....	4,180	3,472	100	608	455
Aug.....	3,548	2,907	222	419	375
Sept.....	2,858	2,622	75	161	298
Oct.....	2,562	2,381	68	112	289
Nov.....	3,198	2,928	176	94	302
Dec.....	3,049	2,856	187	5	280
1966—Jan.....	2,651	2,725	-58	-16	244
Feb.....	1,927	1,937	8	-20	316
Mar.....	1,963	2,045	-101	20	356
Apr.....	2,867	2,798	6	63	814
May.....	2,239	2,061	142	36	675
June.....	1,548	1,353	92	102	665
Week ending—					
1966—May 4..	2,902	2,815	56	32	756
11..	2,327	2,153	148	26	575
18..	2,086	1,910	149	28	534
25..	2,068	1,848	177	43	853
June 1..	2,049	1,828	159	61	732
8..	1,514	1,350	91	74	634
15..	1,556	1,406	62	89	677
22..	1,352	1,148	105	98	729
29..	1,672	1,409	104	160	637

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

DEALER FINANCING
(In millions of dollars)

Period	All sources	Commercial banks		Corpora- tions ¹	All other
		New York City	Else- where		
1965—June.....	4,094	1,251	776	1,457	610
July.....	4,459	1,293	1,009	1,468	688
Aug.....	3,815	967	650	1,584	614
Sept.....	3,050	807	643	1,284	316
Oct.....	2,579	823	605	871	279
Nov.....	3,016	829	519	1,451	217
Dec.....	3,275	1,014	531	1,389	340
1966—Jan.....	2,708	767	652	906	383
Feb.....	2,309	549	421	972	367
Mar.....	1,958	365	340	1,073	180
Apr.....	3,249	1,209	669	1,155	217
May.....	2,787	744	602	1,067	375
June.....	2,065	523	476	796	270
Week ending—					
1966—May 4..	3,366	1,247	789	1,013	317
11..	3,120	854	612	1,025	629
18..	2,687	709	557	1,049	373
25..	2,462	493	556	1,195	218
June 1..	2,484	607	590	1,043	245
8..	2,198	371	497	1,097	234
15..	2,133	552	462	822	297
22..	2,017	575	509	685	249
29..	1,815	511	423	572	309

¹ All business corps. except commercial banks and insurance cos.

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, JULY 31, 1966

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 31, 1966.....	1,000	Dec. 31, 1966.....	1,001	Apr. 1, 1968.....1½	212	Oct. 1, 1969.....4	6,257
Aug. 4, 1966.....	2,300	Jan. 5, 1967.....	1,001	Oct. 1, 1968.....1½	115	Feb. 15, 1970.....4	4,381
Aug. 11, 1966.....	2,303	Jan. 12, 1967.....	1,001	Apr. 1, 1969.....1½	61	Aug. 15, 1970.....4	4,129
Aug. 18, 1966.....	2,301	Jan. 19, 1967.....	1,001	Oct. 1, 1969.....1½	159	Aug. 15, 1971.....4	2,806
Aug. 25, 1966.....	2,302	Jan. 26, 1967.....	1,002	Apr. 1, 1970.....1½	88	Nov. 15, 1971.....3½	2,760
Aug. 31, 1966.....	1,000	Jan. 31, 1967.....	1,001	Oct. 1, 1970.....1½	113	Feb. 15, 1972.....4	2,344
Sept. 1, 1966.....	2,302	Feb. 28, 1967.....	1,000	Nov. 15, 1970.....5	7,675	Aug. 15, 1972.....4	2,579
Sept. 8, 1966.....	2,301	Mar. 31, 1967.....	1,000	Apr. 1, 1971.....1½	15	Aug. 15, 1973.....4	3,894
Sept. 15, 1966.....	2,302	Apr. 30, 1967.....	1,001	Treasury bonds		Nov. 15, 1973.....4½	4,356
Sept. 22, 1966.....	2,301	May 31, 1967.....	1,001	June 15, 1962-67...2½	1,430	Feb. 15, 1974.....4½	3,130
Sept. 29, 1966.....	2,300	June 30, 1967.....	1,001	Dec. 15, 1963-68...2½	1,790	May 15, 1974.....4½	3,593
Sept. 30, 1966.....	1,000	Certificate		June 15, 1964-69...2½	2,546	Nov. 15, 1974.....3½	2,243
Oct. 6, 1966.....	2,304	Nov. 15, 1966.....4¾	1,652	Dec. 15, 1964-69...2½	2,495	May 25, 1975-85...4½	1,217
Oct. 13, 1966.....	2,303	Treasury notes		Mar. 15, 1965-70...2½	2,313	June 15, 1978-83...3½	1,579
Oct. 20, 1966.....	2,302	Aug. 15, 1966.....4	8,436	Aug. 15, 1966.....3	700	Feb. 15, 1980.....4	2,606
Oct. 27, 1966.....	2,301	Oct. 1, 1966.....1½	357	Nov. 15, 1966.....3½	1,851	Nov. 15, 1980.....3½	1,911
Oct. 31, 1966.....	1,000	Nov. 15, 1966.....4	2,254	Mar. 15, 1966-71...2½	1,397	May 15, 1985.....3½	1,125
Nov. 3, 1966.....	990	Feb. 15, 1967.....3½	2,358	June 15, 1967-72...2½	1,270	Aug. 15, 1987-92...4½	3,818
Nov. 10, 1966.....	1,001	Feb. 15, 1967.....4	5,151	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1988-93...4	250
Nov. 17, 1966.....	1,001	Apr. 1, 1967.....1½	270	Nov. 15, 1967.....3½	2,019	May 15, 1989-94...4½	1,560
Nov. 23, 1966.....	1,000	May 15, 1967.....4½	9,748	Dec. 15, 1967-72...2½	2,666	Feb. 15, 1990.....3½	4,896
Nov. 30, 1966.....	1,001	Aug. 15, 1967.....3½	2,929	May 15, 1968.....3½	2,460	Feb. 15, 1995.....3	2,081
Dec. 1, 1966.....	1,001	Aug. 15, 1967.....4½	2,117	Aug. 15, 1968.....3½	3,747	Nov. 15, 1998.....3½	4,402
Dec. 8, 1966.....	1,001	Oct. 1, 1967.....1½	457	Nov. 15, 1968.....3½	1,591	Convertible bonds	
Dec. 15, 1966.....	1,002	Nov. 15, 1967.....4½	8,135	Feb. 15, 1969.....4	3,728	Investment Series B	
Dec. 22, 1966.....	1,000					Apr. 1, 1975-80...2¾	2,691
Dec. 29, 1966.....	1,000						

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1965—June....	1,065	570	481	.....	14	192	422	451	1,119	972	453	62	198	13	.....	246
July.....	1,040	776	247	.....	17	400	260	379	995	986	215	26	170	2	50	522
Aug.....	733	373	224	132	4	38	271	425	1,004	648	191	51	113	139	.....	155
Sept.....	1,008	770	224	.....	14	337	280	390	761	966	203	194	116	3	.....	451
Oct.....	844	477	343	.....	24	193	320	332	965	794	197	79	109	87	.....	322
Nov.....	1,043	836	191	.....	17	241	271	531	926	1,021	383	74	289	13	.....	260
Dec.....	764	365	283	90	25	67	367	330	1,100	754	216	137	164	91	.....	145
1966—Jan.....	1,218	889	304	.....	25	471	286	462	n.a.	1,183	387	230	152	2	.....	412
Feb.....	910	651	246	.....	13	191	192	527	n.a.	900	209	768	156	.....	.....	467
Mar.....	878	554	201	96	28	151	311	416	n.a.	868	380	25	159	99	.....	205
Apr.....	1,203	816	341	.....	46	454	365	384	n.a.	1,186	329	105	134	2	.....	616
May.....	919	431	471	.....	16	114	337	468	n.a.	918	247	134	279	2	.....	255
June.....	1,094	558	377	110	49	274	414	405	n.a.	1,094	487	117	194	110	.....	185

¹ Only bonds sold pursuant to 1949 Housing Act; 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			Retire-ment of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock						
							Total	Publicly offered	Pri-vately placed	Pre-ferred		Com-mon				
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1965—Apr.....	3,050	390	325	971	131	1,233	1,070	422	648	35	127	1,214	1,152	939	213	61
May.....	3,160	356	.....	1,020	11	1,773	1,324	694	630	65	384	1,746	1,691	1,560	132	55
June.....	4,297	362	775	1,000	122	2,038	1,729	748	980	155	154	2,018	1,946	1,665	281	72
July.....	2,936	388	.....	1,055	49	1,443	1,322	542	780	44	78	1,427	1,290	1,168	122	137
Aug.....	2,354	371	239	718	95	930	837	369	468	15	78	919	850	760	91	69
Sept.....	3,029	342	150	984	14	1,538	1,370	664	706	92	76	1,523	1,392	1,249	143	130
Oct.....	2,661	369	375	867	65	986	861	287	574	8	116	973	924	834	90	49
Nov.....	6,340	3,463	375	1,018	86	1,398	1,142	613	529	92	165	1,377	1,325	1,183	143	52
Dec.....	2,948	331	179	768	25	1,646	1,487	326	1,161	87	72	1,632	1,496	1,279	217	136
1966—Jan.....	3,021	475	.....	1,176	30	1,339	1,152	460	692	119	68	1,325	1,302	1,214	88	22
Feb.....	3,008	345	503	845	42	1,273	1,143	560	583	75	55	1,259	1,237	1,068	169	22
Mar.....	4,250	457	410	848	54	2,482	2,065	753	1,311	21	396	2,452	2,446	2,039	407	7
Apr.....	3,667	426	392	1,181	76	1,592	1,383	628	754	28	181	1,570	1,554	1,421	133	16
May.....	3,111	412	699	896	78	1,026	958	481	477	12	56	1,015	1,002	938	64	13

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1965—Apr.....	540	16	120	6	58	1	176	34	15	3	244	2
May.....	698	22	75	4	163	.....	248	23	143	1	364	6
June.....	441	41	151	15	44	1	184	8	98	*	1,028	7
July.....	399	50	265	4	124	3	202	24	102	51	197	4
Aug.....	307	54	51	2	42	*	297	5	25	4	129	4
Sept.....	414	16	117	8	65	*	287	74	196	5	313	27
Oct.....	273	10	77	5	53	13	158	9	92	3	272	8
Nov.....	402	17	44	*	94	.....	209	28	43	4	433	3
Dec.....	470	18	192	24	130	.....	243	62	43	17	418	16
1966—Jan.....	353	14	114	3	155	.....	388	5	141	.....	151	*
Feb.....	530	6	100	8	94	*	241	4	160	*	111	2
Mar.....	977	7	160	*	373	.....	340	.....	301	.....	294	.....
Apr.....	653	13	147	2	147	.....	361	.....	76	.....	170	1
May.....	400	10	128	.....	71	.....	256	.....	37	4	110	.....

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	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1960.....	13,503	4,962	8,541	8,072	3,078	4,994	2,706	2,725	855	1,029	1,851	1,696
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—I.....	4,209	2,078	2,130	2,272	987	1,285	1,326	611	485	606	841	4
II.....	6,333	2,529	3,803	4,007	1,252	2,755	1,243	1,083	515	762	728	321
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.....	7,850	3,158	4,692	4,568	1,335	3,233	2,272	1,010	671	1,152	1,601	-142

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transporta- tion ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,182
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—I.....	554	-256	-5	-5	39	9	281	97	64	100	351	901
II.....	814	138	234	-36	57	-28	293	116	201	139	1,156	719
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	1,591

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1213, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1214.

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	Other
1955.....	1,207	443	765	7,838	438	7,400	1965—June..	417	186	231	30,036	1,447	28,589
1956.....	1,347	433	914	9,046	492	8,554	July...	332	147	185	30,749	1,616	29,133
1957.....	1,391	406	984	8,714	523	8,191	Aug...	272	142	129	31,762	1,815	29,947
1958.....	1,620	511	1,109	13,242	634	12,608	Sept...	381	183	199	32,824	1,787	31,037
1959.....	2,280	786	1,494	15,818	860	14,958	Oct...	394	173	220	33,921	1,758	32,163
1960.....	2,097	842	1,255	17,026	973	16,053	Nov...	360	163	197	34,533	1,847	32,686
1961.....	2,951	1,160	1,791	22,789	980	21,809	Dec...	475	176	299	35,220	1,803	33,417
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1966—Jan...	507	191	316	36,213	2,009	34,204
1963.....	2,460	1,504	952	25,214	1,341	23,873	Feb...	440	229	211	36,178	2,094	34,084
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Mar...	592	244	348	36,173	2,040	34,133
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Apr...	538	255	284	37,136	2,107	35,029
							May...	478	216	261	35,453	2,278	33,175
							June...	380	194	186	35,429	2,337	33,092

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1961	1962	1963	1964	1965	1964		1965				1966
						III	IV	I	II	III	IV	I
Manufacturing												
Total (177 corps.):												
Sales.....	123,669	136,545	147,380	158,253	176,676	37,842	40,972	42,742	45,344	41,946	46,644	47,053
Profits before taxes.....	13,268	15,330	17,337	18,734	22,043	4,028	4,636	5,517	6,021	4,723	5,782	5,984
Profits after taxes.....	7,167	8,215	9,138	10,462	12,482	2,298	2,698	3,081	3,399	2,732	3,269	3,356
Dividends.....	4,730	5,048	5,444	5,933	6,541	1,324	1,873	1,411	1,629	1,435	2,066	1,559
Nondurable goods industries (78 corps.): ¹												
Sales.....	49,362	52,245	55,372	59,770	64,635	15,083	15,429	15,453	16,131	16,320	16,732	17,206
Profits before taxes.....	5,602	5,896	6,333	6,881	7,818	1,747	1,773	1,804	1,985	2,014	2,014	2,126
Profits after taxes.....	3,225	3,403	3,646	4,121	4,798	1,040	1,090	1,112	1,213	1,222	1,251	1,290
Dividends.....	2,031	2,150	2,265	2,408	2,541	584	690	606	607	617	711	640
Durable goods industries (99 corps.): ²												
Sales.....	74,307	84,300	92,008	98,482	112,041	22,759	25,543	27,289	29,214	25,626	29,912	29,847
Profits before taxes.....	7,666	9,434	11,004	11,853	14,225	2,281	2,863	3,713	4,036	2,709	3,768	3,858
Profits after taxes.....	3,942	4,812	5,492	6,341	7,684	1,257	1,608	1,970	2,186	1,509	2,018	2,066
Dividends.....	2,699	2,898	3,179	3,525	4,000	740	1,183	804	1,022	819	1,355	919
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,951	13,457	14,301	15,284	16,345	3,935	3,939	3,868	4,082	4,194	4,200	4,298
Profits before taxes.....	1,440	1,460	1,546	1,579	1,710	419	413	388	433	452	436	437
Profits after taxes.....	682	698	747	802	896	214	213	201	225	234	236	230
Dividends.....	397	425	448	481	508	119	124	124	125	126	133	127
Chemical and allied products (20 corps.):												
Sales.....	12,606	13,759	14,623	16,469	17,938	4,171	4,258	4,238	4,492	4,565	4,642	4,819
Profits before taxes.....	1,979	2,162	2,286	2,597	2,878	660	646	679	758	734	707	759
Profits after taxes.....	1,034	1,126	1,182	1,400	1,627	352	357	386	424	409	409	428
Dividends.....	833	868	904	924	926	212	297	214	213	215	285	221
Petroleum refining (16 corps.):												
Sales.....	14,483	15,106	16,043	16,589	17,878	4,106	4,267	4,404	4,449	4,454	4,571	4,818
Profits before taxes.....	1,237	1,319	1,487	1,560	1,946	377	416	440	473	504	530	580
Profits after taxes.....	1,025	1,099	1,204	1,309	1,555	320	352	363	386	400	406	442
Dividends.....	528	566	608	672	752	169	184	182	183	187	200	203
Primary metals and products (34 corps.):												
Sales.....	20,234	21,260	22,116	24,195	26,530	6,099	6,449	6,614	7,091	6,657	6,167	6,522
Profits before taxes.....	1,999	1,838	2,178	2,556	2,951	593	738	768	865	695	623	688
Profits after taxes.....	1,067	1,013	1,183	1,475	1,704	344	436	436	493	402	373	399
Dividends.....	843	820	734	763	818	187	204	195	200	202	221	216
Machinery (24 corps.):												
Sales.....	17,446	19,057	21,144	22,558	25,148	5,478	5,967	5,772	6,305	6,286	6,785	7,033
Profits before taxes.....	1,701	1,924	2,394	2,704	3,116	661	652	747	817	764	788	935
Profits after taxes.....	859	966	1,177	1,372	1,621	339	334	385	426	400	410	479
Dividends.....	508	531	577	673	775	171	175	192	187	189	207	217
Automobiles and equipment (14 corps.):												
Sales.....	23,314	29,156	32,927	35,338	42,662	7,137	8,941	10,898	11,450	8,281	12,032	11,718
Profits before taxes.....	2,786	4,337	5,004	4,989	6,263	588	1,061	1,828	1,883	756	1,797	1,780
Profits after taxes.....	1,404	2,143	2,387	2,626	3,298	338	608	942	1,004	430	923	935
Dividends.....	973	1,151	1,447	1,629	1,890	276	659	305	520	307	759	360
Public utility												
Railroad:												
Operating revenue.....	9,189	9,440	9,560	9,778	10,208	2,467	2,506	2,385	2,582	2,375	2,668	.....
Profits before taxes.....	625	729	816	829	980	204	208	145	259	248	328	.....
Profits after taxes.....	382	572	651	694	816	170	194	121	213	206	276	.....
Dividends.....	359	367	356	438	468	106	131	108	118	81	161	.....
Electric power:												
Operating revenue.....	12,478	13,489	14,294	15,156	15,961	3,716	3,796	4,227	3,822	3,901	4,011	4,477
Profits before taxes.....	3,349	3,583	3,735	3,926	4,116	995	938	1,154	949	1,036	977	1,215
Profits after taxes.....	1,883	2,062	2,187	2,375	2,568	583	592	712	597	626	632	758
Dividends.....	1,374	1,462	1,567	1,682	1,833	430	410	467	438	437	491	473
Telephone:												
Operating revenue.....	8,615	9,196	9,796	10,550	11,320	2,654	2,734	2,732	2,790	2,854	2,944	2,992
Profits before taxes.....	2,478	2,639	2,815	3,069	3,185	773	774	783	766	830	806	851
Profits after taxes.....	1,233	1,327	1,417	1,590	1,718	402	403	420	419	447	432	460
Dividends.....	867	935	988	1,065	1,153	268	274	279	284	294	296	302

¹ Includes 17 corps. in groups not shown separately.² Includes 27 corps. in groups not shown separately.

NOTE.—Manufacturing corps: Data are obtained primarily from published co. reports.

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 cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	1964—III...	67.8	28.7	39.1	17.4	21.7	34.2
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	IV....	67.7	28.6	39.0	17.7	21.4	34.8
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	1965—I....	74.5	30.7	43.8	18.1	25.7	35.2
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	II....	74.5	30.7	43.8	18.8	25.0	36.0
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	III....	75.0	30.9	44.1	19.5	24.6	36.8
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	IV....	78.7	32.4	46.3	20.2	26.1	37.2
1964.....	67.0	28.4	38.7	17.3	21.3	33.9	1966—I....	82.7	34.1	48.7	20.9	27.8	37.7
1965.....	75.7	31.2	44.5	19.2	25.3	36.3							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I.....	163.5	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.4	16.6	52.1
II.....	166.2	384.3	43.7	16.3	3.2	182.8	119.7	18.4	218.0	2.9	145.9	15.9	53.2
III.....	169.1	393.5	43.6	16.0	3.6	188.3	123.4	18.6	224.4	3.1	150.2	17.0	54.1
IV.....	171.7	405.8	47.1	17.0	3.9	193.0	126.6	18.3	234.1	3.1	157.4	19.0	54.6
1966—I.....	174.7	411.5	44.8	17.1	3.9	195.7	130.5	19.1	237.0	3.8	157.4	18.9	56.9

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966 ²	60.78	13.78	13.24	1.42	2.05	3.49	7.99	18.80	.....	.....
1964—III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I.....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II.....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III.....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV.....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II ²	15.17	3.44	3.30	.36	.51	.97	1.97	4.62	.....	59.60
III ²	15.66	3.45	3.38	.36	.54	.89	2.23	4.80	.....	61.65

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm									
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵		
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional	
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2	
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5	
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7	
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9	
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0	
1963.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9	
1964.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6	
1965 ^p	342.0	264.5	12.4	65.1	21.2	7.8	13.4	320.9	213.0	184.4	28.5	107.9	72.3	35.6	81.2	239.7	
1963—IV...	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—I...	287.4	222.0	11.3	54.1	17.3	6.4	10.9	270.0	185.4	159.0	26.4	84.6	56.5	28.1	74.2	195.8	
II...	295.5	228.5	11.3	55.7	18.1	6.7	11.4	277.5	189.8	163.2	26.6	87.7	58.6	29.1	74.9	202.6	
III...	303.6	234.8	11.3	57.4	18.5	6.9	11.7	285.1	193.9	167.0	26.9	91.2	61.0	30.2	76.2	208.9	
IV...	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6	
1965—I ^p ...	317.8	245.8	11.6	60.4	19.5	7.2	12.3	298.3	200.5	173.1	27.4	97.8	65.5	32.3	77.9	220.4	
II ^p ...	326.0	252.2	11.7	62.1	20.2	7.4	12.8	305.8	204.8	177.1	27.7	101.0	67.7	33.3	78.7	227.1	
III ^p ...	334.1	258.5	11.9	63.6	20.7	7.6	13.1	313.4	208.9	180.9	28.0	104.4	70.0	34.4	80.0	233.4	
IV ^p ...	342.0	264.5	12.4	65.1	21.2	7.8	13.4	320.9	213.0	184.4	28.5	107.9	72.3	35.6	81.2	239.7	
1966—I ^p ...	348.6	269.2	13.4	65.9	21.8	8.0	13.7	326.8	216.1	187.0	29.1	110.7	74.2	36.5	.....	.....	
II ^p ...	355.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

¹ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assns.

² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FPMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ Derived figures; includes small amounts of farm loans held by

savings and loan assns.

⁵ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	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
1963—IV.....	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—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,739	53
III.....	42,948	28,432	7,250	2,786	18,396	11,896	2,620	39,381	35,449	11,826	10,977	12,646	3,879	53
IV.....	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—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	50,575	.....	.....	.....	.....	.....	.....	45,361	.....	.....	.....	.....	.....	.....
II ^p	52,024	.....	.....	.....	.....	.....	.....	45,862	.....	.....	.....	.....	.....	.....

¹ Includes loans held by nondeposit trust cos., 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 Corp. 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.

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 (millions 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 (millions of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1965—June.....	5.76	.49	24.6	73.9	24.0	17.5	5.86	.49	20.6	72.1	20.0	14.3
July.....	5.77	.55	25.0	75.0	24.7	18.3	5.86	.49	20.6	72.5	20.2	14.5
Aug.....	5.76	.50	24.5	73.8	24.9	18.2	5.86	.46	20.4	72.1	19.7	14.1
Sept.....	5.75	.56	24.9	73.7	24.9	18.1	5.89	.47	20.1	71.6	19.2	13.7
Oct.....	5.75	.53	24.8	73.8	25.1	18.3	5.87	.48	19.9	71.3	19.6	13.9
Nov.....	5.80	.54	25.0	74.9	25.1	18.5	5.91	.50	20.4	72.0	19.4	13.9
Dec.....	5.78	.58	24.8	74.0	25.2	18.4	5.91	.51	20.6	72.4	20.2	14.5
1966—Jan.....	5.81	.51	24.6	73.4	24.7	18.0	5.97	.49	20.6	72.6	19.9	14.3
Feb.....	5.85	.55	24.6	73.2	25.9	18.8	5.97	.51	20.3	72.0	20.2	14.4
Mar.....	5.90	.56	24.7	74.3	25.8	18.9	6.01	.53	20.9	72.5	20.3	14.7
Apr.....	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	13.7

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. 1204.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

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

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

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.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1965—May.....	751	664	117	36	511	87	57,013	52,493	11,812	6,402	34,279	4,520
June.....	939	840	142	41	657	99	57,384	52,806	11,860	6,384	34,562	4,578
July.....	834	759	121	40	598	75	57,663	53,041	11,866	6,361	34,814	4,622
Aug.....	867	798	144	41	613	69	58,017	53,359	11,914	6,340	35,105	4,658
Sept.....	932	868	142	45	681	64	58,411	53,723	11,950	6,326	35,447	4,688
Oct.....	932	868	161	44	663	64	58,824	54,103	12,010	6,316	35,777	4,721
Nov.....	959	890	149	41	700	69	59,276	54,525	12,063	6,307	36,155	4,751
Dec.....	1,248	1,079	154	42	883	169	60,021	55,197	12,094	6,292	36,811	4,824
1966—Jan.....	972	865	168	52	645	107	60,518	55,675	12,183	6,307	37,185	4,843
Feb.....	817	703	143	39	521	114	60,881	55,988	12,246	6,294	37,448	4,893
Mar.....	978	815	139	40	636	163	61,288	56,321	12,259	6,282	37,780	4,967
Apr.....	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121

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			
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1965—June.....	2,399	614	1,099	105,849	4,999	6,557	94,293
July.....	2,186	520	1,063	106,668	5,020	6,544	95,104
Aug.....	2,187	511	1,099	107,513	5,047	6,504	95,962
Sept.....	2,079	490	1,015	108,255	5,079	6,477	96,699
Oct.....	1,961	487	910	108,922	5,103	6,459	97,360
Nov.....	1,825	431	834	109,507	5,108	6,432	97,967
Dec.....	1,996	491	865	110,202	5,141	6,391	98,670
1966—Jan.....	1,549	322	640	110,700	5,160	6,364	99,176
Feb.....	1,554	307	645	111,246	5,177	6,361	99,708
Mar.....	1,998	454	814	112,001	5,195	6,331	100,475
Apr.....	1,888	430	798	112,736	5,212	6,311	101,213
May.....	1,696	390	773	113,249	5,236	6,293	101,720
June ²	1,619	338	819	113,628	5,248	6,275	102,105

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
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1965—June.....	602	243	5,586	2,867	2,719	1,172
July.....	613	406	5,793	3,176	2,617	912
Aug.....	355	378	5,770	2,951	2,819	902
Sept.....	310	278	5,802	2,908	2,894	942
Oct.....	337	312	5,826	2,924	2,902	957
Nov.....	236	338	5,724	2,877	2,847	934
Dec.....	400	128	5,997	3,074	2,923	1,043
1966—Jan.....	386	485	5,898	3,071	2,826	843
Feb.....	171	330	5,739	2,837	2,901	795
Mar.....	214	266	5,687	2,598	3,089	823
Apr.....	967	138	6,516	3,343	3,173	811
May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972

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

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1965—June.....	716	127	484	40	66	217	65	152
July.....	776	140	506	71	58	217	65	152
Aug.....	875	163	594	51	67	245	78	167
Sept.....	860	159	597	42	62	254	78	177
Oct.....	811	161	554	45	52	245	81	163
Nov.....	824	156	550	61	57	243	79	163
Dec.....	780	165	533	38	43	228	77	151
1966—Jan.....	800	180	547	42	30	236	80	156
Feb.....	639	134	378	96	32	190	69	121
Mar.....	753	160	447	68	78	163	59	104
Apr.....	636	139	376	66	54	132	51	81
May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134

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	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	213.0	73.1	42.0	31.1	139.8
1963—III.....	178.2	64.6	34.3	30.4	113.6
IV.....	182.2	65.9	35.0	30.9	116.3
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I ^p	200.5	70.1	39.0	31.0	130.5
II ^p	204.8	70.7	39.7	31.0	134.1
III ^p	209.0	72.0	40.9	31.1	136.9
IV ^p	213.0	73.1	42.0	31.1	139.8
1966—I ^p	216.1	74.1	43.0	31.1	142.0

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	
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1965—June.....	4,303	2,992	1,311	44	27	360
July.....	4,309	3,012	1,297	49	9	376
Aug.....	4,332	3,039	1,293	54	.....	418
Sept.....	4,372	3,083	1,289	78	.....	443
Oct.....	4,436	3,145	1,290	96	.....	559
Nov.....	4,559	3,255	1,304	155	.....	674
Dec.....	4,731	3,404	1,327	205	.....	793
1966—Jan.....	4,948	3,588	1,360	246	62	923
Feb.....	5,215	3,811	1,404	295	.....	829
Mar.....	5,528	4,077	1,451	344	.....	750
Apr.....	5,744	4,268	1,476	250	.....	691
May.....	5,922	4,430	1,492	209	.....	650
June.....	6,082	4,581	1,501	194	.....	625

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

MORTGAGE DEBT OUTSTANDING
ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA- insured	Conven- tional	
1945.....	17.0	12.2	.....	12.2	4.8
1957.....	48.9	38.5	4.4	34.1	10.4
1958.....	54.1	43.0	5.1	37.9	11.1
1959.....	60.0	47.9	5.4	42.5	12.1
1960.....	65.5	52.7	5.9	46.8	12.8
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	85.1	69.9	7.2	62.7	15.2
1963.....	99.0	82.2	7.5	74.7	16.8
1964.....	114.0	95.1	7.9	87.2	18.9
1965.....	129.1	107.9	8.0	99.9	21.2
1963—I.....	88.0	72.4	7.3	65.1	15.6
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 ^p	117.3	97.7	7.9	89.9	19.5
II ^p	121.2	101.0	8.0	93.0	20.2
III ^p	125.1	104.4	8.0	96.4	20.7
IV ^p	129.1	107.9	8.0	99.9	21.2
1966—I ^p	132.5	110.7	8.0	102.7	21.8

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1965—June.....	81,717	63,850	27,280	15,648	3,576	17,346	17,867	7,546	5,528	4,793
July.....	82,539	64,704	27,779	15,818	3,604	17,503	17,835	7,539	5,534	4,762
Aug.....	83,319	65,508	28,111	15,996	3,648	17,753	17,811	7,575	5,498	4,738
Sept.....	83,801	65,979	28,175	16,229	3,664	17,911	17,822	7,600	5,496	4,726
Oct.....	84,465	66,511	28,393	16,492	3,676	17,950	17,954	7,624	5,645	4,685
Nov.....	85,291	67,168	28,612	16,797	3,689	18,070	18,123	7,648	5,740	4,735
Dec.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966—Jan.....	87,027	68,314	28,789	17,566	3,634	18,325	18,713	7,666	6,107	4,940
Feb.....	86,565	68,279	28,894	17,386	3,603	18,396	18,286	7,731	5,505	5,050
Mar.....	87,059	68,827	29,248	17,450	3,597	18,532	18,232	7,795	5,393	5,044
Apr.....	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1965—June.....	63,850	56,726	27,214	15,372	7,032	5,287	1,821	7,124	3,785	1,084	281	417	1,557
July.....	64,704	57,537	27,705	15,565	7,124	5,334	1,809	7,167	3,811	1,090	284	425	1,557
Aug.....	65,508	58,296	28,107	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	1,544
Sept.....	65,979	58,703	28,343	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	1,527
Oct.....	66,511	59,105	28,618	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	1,558
Nov.....	67,168	59,567	28,855	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	1,593
Dec.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966—Jan.....	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	1,737
Feb.....	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	n.a.
Mar.....	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	n.a.
Apr.....	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	n.a.
May.....	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	29,173	10,310	5,721	4,266	2,543	6,333
1965—June.....	27,214	9,534	5,340	3,842	2,472	6,026
July.....	27,705	9,761	5,449	3,917	2,497	6,081
Aug.....	28,107	9,909	5,521	3,984	2,524	6,169
Sept.....	28,343	9,985	5,516	4,062	2,539	6,241
Oct.....	28,618	10,119	5,570	4,125	2,550	6,254
Nov.....	28,855	10,220	5,645	4,172	2,553	6,265
Dec.....	29,173	10,310	5,721	4,266	2,543	6,333
1966—Jan.....	29,201	10,314	5,740	4,293	2,511	6,343
Feb.....	29,312	10,361	5,785	4,311	2,484	6,371
Mar.....	29,684	10,533	5,885	4,351	2,476	6,439
Apr.....	30,127	10,699	5,967	4,423	2,481	6,557
May.....	30,507	10,852	6,037	4,491	2,502	6,625
June.....	31,013	11,075	6,124	4,581	2,529	6,704

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-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1965—June.....	15,372	9,055	4,023	133	2,161
July.....	15,565	9,174	4,067	133	2,191
Aug.....	15,721	9,235	4,125	131	2,230
Sept.....	15,802	9,196	4,204	129	2,273
Oct.....	15,876	9,201	4,269	128	2,278
Nov.....	15,963	9,210	4,332	126	2,295
Dec.....	16,138	9,241	4,429	123	2,345
1966—Jan.....	16,106	9,187	4,460	119	2,340
Feb.....	16,072	9,187	4,423	117	2,345
Mar.....	16,106	9,214	4,422	116	2,354
Apr.....	16,191	9,261	4,448	114	2,368
May.....	16,263	9,289	4,479	113	2,382
June.....	16,454	9,395	4,538	111	2,410

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-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1965—June.....	14,140	2,934	1,076	971	9,159
July.....	14,267	2,970	1,092	974	9,231
Aug.....	14,468	3,015	1,106	993	9,354
Sept.....	14,558	3,045	1,120	996	9,397
Oct.....	14,611	3,065	1,130	998	9,418
Nov.....	14,749	3,094	1,135	1,010	9,510
Dec.....	14,962	3,124	1,153	1,009	9,676
1966—Jan.....	14,895	3,100	1,149	1,004	9,642
Feb.....	14,947	3,110	1,155	1,002	9,680
Mar.....	15,073	3,157	1,172	1,005	9,739
Apr.....	15,221	3,204	1,188	1,007	9,822
May.....	15,408	3,258	1,203	1,027	9,920
June.....	15,630	3,328	1,223	1,037	10,042

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		
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²
1939.....	2,719	625	162	236	1,178	518
1941.....	3,087	693	152	275	1,370	597
1945.....	3,203	674	72	290	1,322	845
1960.....	13,196	3,884	623	941	3,952	436
1961.....	14,151	4,413	723	948	3,907	469
1962.....	15,130	4,690	766	927	4,252	505
1963.....	16,303	5,205	912	895	4,456	520
1964.....	17,894	5,950	1,004	909	4,756	635
1965.....	19,319	6,587	1,095	968	5,055	723
1965—June.....	17,867	6,477	1,069	627	4,218	683
July.....	17,835	6,476	1,063	591	4,217	726
Aug.....	17,811	6,497	1,078	595	4,149	754
Sept.....	17,822	6,520	1,080	647	4,078	771
Oct.....	17,954	6,546	1,078	682	4,221	742
Nov.....	18,123	6,555	1,093	725	4,291	724
Dec.....	19,319	6,587	1,095	968	5,055	723
1966—Jan.....	18,713	6,574	1,092	855	4,509	743
Feb.....	18,286	6,630	1,101	n.a.	n.a.	746
Mar.....	18,232	6,676	1,119	n.a.	n.a.	755
Apr.....	18,641	6,717	1,119	n.a.	n.a.	765
May.....	18,883	6,784	1,141	n.a.	n.a.	788
June.....	18,876	6,767	1,134	n.a.	n.a.	824

¹ Includes mail-order houses.² Service station and misc. credit-card accounts and home-heating oil accounts.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....	.....	49,560	.....	17,654	.....	14,470	.....	2,213	.....	15,223
1961.....	.....	48,396	.....	16,007	.....	14,578	.....	2,068	.....	15,744
1962.....	.....	55,126	.....	19,796	.....	15,685	.....	2,051	.....	17,594
1963.....	.....	61,295	.....	22,292	.....	17,102	.....	2,198	.....	19,703
1964.....	.....	67,505	.....	24,435	.....	19,473	.....	2,204	.....	21,393
1965.....	.....	75,508	.....	27,914	.....	21,454	.....	2,238	.....	23,902
1965—June.....	6,196	6,839	2,285	2,646	1,719	1,804	199	227	1,993	2,162
July.....	6,383	6,537	2,355	2,524	1,818	1,777	180	201	2,030	2,035
Aug.....	6,385	6,493	2,372	2,401	1,816	1,789	194	226	2,003	2,077
Sept.....	6,434	6,085	2,385	2,088	1,859	1,849	176	189	2,014	1,959
Oct.....	6,425	6,247	2,338	2,318	1,907	1,899	179	183	2,001	1,847
Nov.....	6,530	6,608	2,480	2,410	1,873	2,004	185	189	1,992	2,005
Dec.....	6,489	7,519	2,443	2,328	1,862	2,657	185	163	1,999	2,371
1966—Jan.....	6,544	5,586	2,340	2,001	1,983	1,684	176	130	2,045	1,771
Feb.....	6,492	5,517	2,340	2,084	1,957	1,527	171	130	2,024	1,776
Mar.....	6,673	6,865	2,479	2,676	1,959	1,890	183	174	2,052	2,125
Apr.....	6,505	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May.....	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June.....	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
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	.....	17,833
1964.....	.....	61,121	.....	21,676	.....	17,737	.....	2,078	.....	19,630
1965.....	.....	67,495	.....	24,267	.....	19,355	.....	2,096	.....	21,777
1965—June.....	5,601	5,796	2,007	2,082	1,590	1,614	179	185	1,825	1,915
July.....	5,659	5,682	2,007	2,025	1,608	1,607	171	173	1,873	1,877
Aug.....	5,729	5,688	2,068	2,068	1,662	1,611	180	182	1,819	1,827
Sept.....	5,748	5,616	2,056	2,024	1,638	1,617	171	173	1,883	1,802
Oct.....	5,805	5,714	2,080	2,099	1,670	1,636	171	171	1,884	1,808
Nov.....	5,831	5,955	2,148	2,193	1,683	1,700	176	177	1,824	1,885
Dec.....	5,855	6,120	2,107	2,097	1,720	1,760	175	176	1,853	2,087
1966—Jan.....	5,947	5,837	2,115	2,055	1,778	1,811	176	171	1,878	1,800
Feb.....	5,954	5,552	2,135	1,979	1,781	1,707	174	161	1,864	1,705
Mar.....	6,024	6,317	2,216	2,322	1,708	1,826	176	180	1,924	1,989
Apr.....	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May.....	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June.....	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
Net change in credit outstanding ²										
1960.....	.....	3,588	.....	1,270	.....	896	.....	330	.....	1,093
1961.....	.....	696	.....	-465	.....	332	.....	53	.....	777
1962.....	.....	4,506	.....	2,318	.....	746	.....	55	.....	1,388
1963.....	.....	6,124	.....	2,892	.....	1,252	.....	160	.....	1,820
1964.....	.....	6,384	.....	2,759	.....	1,736	.....	126	.....	1,763
1965.....	.....	8,013	.....	3,647	.....	2,099	.....	142	.....	2,125
1965—June.....	595	1,043	278	564	129	190	20	42	168	247
July.....	724	855	348	499	210	170	9	28	157	158
Aug.....	656	805	304	333	154	178	14	44	184	250
Sept.....	686	469	329	64	221	232	5	16	131	157
Oct.....	620	533	258	219	237	263	8	12	117	39
Nov.....	699	653	332	217	190	304	9	12	168	120
Dec.....	634	1,399	336	231	142	897	10	-13	146	284
1966—Jan.....	597	-251	225	-54	205	-127	0	-41	167	-29
Feb.....	538	-35	205	105	176	-180	-3	-31	160	71
Mar.....	649	548	263	354	251	64	7	-6	128	136
Apr.....	531	716	157	349	229	147	5	5	140	215
May.....	493	666	139	311	149	135	14	40	191	180
June.....	549	985	208	494	177	227	13	35	151	229

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		61,295		23,344		12,664		14,894		10,393
1964.....		67,505		25,950		14,020		16,251		11,284
1965.....		75,508		29,738		15,075		18,120		12,575
1965—June.....	6,196	6,839	2,427	2,746	1,237	1,393	1,504	1,654	1,028	1,046
July.....	6,383	6,537	2,516	2,648	1,253	1,318	1,538	1,557	1,076	1,014
Aug.....	6,385	6,493	2,575	2,608	1,256	1,293	1,514	1,576	1,040	1,016
Sept.....	6,434	6,085	2,567	2,386	1,311	1,228	1,514	1,440	1,042	1,031
Oct.....	6,425	6,247	2,581	2,488	1,214	1,223	1,508	1,404	1,122	1,132
Nov.....	6,530	6,608	2,659	2,517	1,267	1,293	1,512	1,574	1,092	1,224
Dec.....	6,489	7,519	2,610	2,579	1,291	1,425	1,514	1,788	1,074	1,727
1966—Jan.....	6,544	5,586	2,500	2,240	1,270	1,101	1,553	1,298	1,221	947
Feb.....	6,492	5,517	2,517	2,243	1,230	1,057	1,559	1,338	1,186	879
Mar.....	6,673	6,865	2,619	2,784	1,273	1,318	1,573	1,634	1,208	1,129
Apr.....	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May.....	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
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		25,963		13,699		16,443		11,690
1965—June.....	5,601	5,796	2,112	2,202	1,137	1,179	1,377	1,448	975	967
July.....	5,659	5,682	2,117	2,156	1,152	1,125	1,421	1,430	969	971
Aug.....	5,729	5,688	2,187	2,205	1,160	1,137	1,384	1,375	998	971
Sept.....	5,748	5,616	2,183	2,152	1,180	1,147	1,410	1,350	975	967
Oct.....	5,805	5,714	2,253	2,212	1,130	1,149	1,422	1,351	1,000	1,002
Nov.....	5,831	5,955	2,264	2,284	1,194	1,206	1,377	1,436	996	1,029
Dec.....	5,855	6,120	2,252	2,259	1,203	1,250	1,401	1,575	999	1,036
1966—Jan.....	5,947	5,837	2,273	2,212	1,202	1,133	1,406	1,365	1,066	1,127
Feb.....	5,954	5,552	2,292	2,132	1,137	1,091	1,420	1,286	1,105	1,043
Mar.....	6,024	6,317	2,299	2,412	1,175	1,284	1,463	1,508	1,087	1,113
Apr.....	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May.....	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
Net change in credit outstanding ²										
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1965—June.....	595	1,043	315	544	100	214	127	206	53	79
July.....	724	855	399	492	101	193	117	127	107	43
Aug.....	656	805	388	403	96	156	130	201	42	45
Sept.....	686	469	384	234	131	81	104	90	67	64
Oct.....	620	533	328	276	84	74	86	53	122	130
Nov.....	699	653	395	233	73	87	135	138	96	195
Dec.....	634	1,399	358	320	88	175	113	213	75	691
1966—Jan.....	597	-251	227	28	68	-32	147	-67	155	-180
Feb.....	538	-35	225	111	93	-34	139	52	81	-164
Mar.....	649	548	320	372	98	34	110	126	121	16
Apr.....	531	716	246	443	97	85	117	148	71	40
May.....	493	666	277	380	64	72	133	187	19	27
June.....	549	985	271	506	88	191	142	222	48	66

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 GROUPING

(1957-59=100)

Grouping	1957-59 pro- portion	1965 aver- age	1965							1966					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	143.3	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.2
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.4</i>	<i>140.7</i>	<i>141.7</i>	<i>142.3</i>	<i>143.3</i>	<i>145.7</i>	<i>147.4</i>	<i>148.8</i>	<i>149.5</i>	<i>151.4</i>	<i>152.4</i>	<i>152.8</i>	<i>153.4</i>	<i>154.7</i>
Consumer goods.....	32.31	140.2	138.7	139.3	139.5	140.7	141.7	142.8	144.1	144.1	145.5	146.0	146.2	145.8	146.4
Equipment, including defense.....	15.04	146.9	144.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	164.1	166.2	166.9	169.9	172.5
Materials.....	52.65	144.1	144.5	146.4	146.1	143.7	144.3	145.6	148.7	150.4	152.0	154.3	154.6	156.6	157.9
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.1</i>	<i>168.1</i>	<i>167.8</i>	<i>169.8</i>	<i>166.5</i>	<i>168.6</i>	<i>168.8</i>	<i>169.4</i>	<i>168.5</i>	<i>167.6</i>	<i>171.6</i>	<i>168.8</i>	<i>161.1</i>	<i>161.0</i>
Autos.....	1.82	182.6	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	180.6	167.5	167.8
Auto parts and allied products.....	1.39	146.8	143.0	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.5	153.3	152.7	152.1
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.7</i>	<i>141.5</i>	<i>140.9</i>	<i>140.1</i>	<i>142.7</i>	<i>145.1</i>	<i>146.8</i>	<i>150.6</i>	<i>149.9</i>	<i>150.9</i>	<i>150.5</i>	<i>153.1</i>	<i>152.8</i>	<i>153.1</i>
Home goods.....	4.59	154.7	151.3	151.2	149.8	153.0	156.9	159.0	164.8	165.7	166.2	164.1	168.2	169.5	168.8
Appliances, TV, and radios.....	1.81	152.4	148.8	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	155.7	167.5	166.2	165.5
Appliances.....	1.33	153.3	152.1	148.4	146.4	151.0	156.6	156.5	162.0	163.2	163.1	150.6	167.9	165.5	165.2
TV and home radios.....	.47	149.8	139.2	141.3	141.9	143.6	146.6	151.5	159.3	170.0	161.7	170.0	166.1	168.0	166.3
Furniture and rugs.....	1.26	154.2	153.5	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1
Miscellaneous home goods.....	1.52	158.0	152.6	154.4	153.3	158.4	161.9	164.8	172.2	168.6	171.2	173.1	170.6	173.9	171.6
Apparel, knit goods, and shoes.....	5.41	134.3	133.2	132.2	131.9	134.0	135.1	136.5	138.5	136.4	138.0	138.9	140.3	138.6	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>133.9</i>	<i>132.7</i>	<i>134.1</i>	<i>134.1</i>	<i>135.3</i>	<i>135.4</i>	<i>136.4</i>	<i>136.5</i>	<i>136.9</i>	<i>138.9</i>	<i>139.4</i>	<i>138.7</i>	<i>139.5</i>	<i>140.4</i>
Processed foods.....	8.43	122.2	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	125.2	125.1	123.9	125.2
Beverages and tobacco.....	2.43	125.7	126.2	123.9	123.6	127.5	126.0	128.2	128.5	128.6	132.3	134.4	128.9	129.8	.....
Drugs, soap, and toiletries.....	2.97	157.0	152.9	157.0	160.1	161.3	159.2	161.2	162.7	164.0	166.0	165.9	167.3	171.6	174.6
Newspapers, magazines, and books.....	1.47	127.1	125.6	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	136.5	135.7	137.6	139.0
Consumer fuel and lighting.....	3.67	149.8	150.6	151.2	150.6	154.2	156.0	155.2	153.9	151.9	155.8	154.6	154.1	156.0	.....
Fuel oil and gasoline.....	1.20	122.4	122.8	123.1	123.1	122.6	124.8	126.6	126.4	125.1	124.0	125.2	128.4	128.7	128.6
Residential utilities.....	2.46	163.2	164.1	164.9	164.0	169.7	171.1	169.2	167.4	165.0	171.2	168.9	166.7	169.4	.....
Electricity.....	1.72	171.6	172.2	172.6	171.3	181.0	182.9	180.1	177.5	174.3	182.8	179.0	175.4	179.0	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.6</i>	<i>154.6</i>	<i>156.4</i>	<i>157.8</i>	<i>159.0</i>	<i>164.3</i>	<i>167.2</i>	<i>168.9</i>	<i>170.5</i>	<i>173.1</i>	<i>175.4</i>	<i>175.9</i>	<i>178.4</i>	<i>181.2</i>
Industrial equipment.....	6.85	153.1	151.9	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.4	167.3	168.5	173.0
Commercial equipment.....	2.42	164.4	164.1	165.2	165.2	166.4	169.7	172.7	174.5	177.5	178.6	184.2	186.4	190.1	191.0
Freight and passenger equipment.....	1.76	162.4	157.8	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.4
Farm equipment.....	.61	148.1	143.7	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0	163.0	157.6	166.1	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.2</i>	<i>146.1</i>	<i>148.4</i>	<i>147.3</i>	<i>142.8</i>	<i>142.2</i>	<i>143.0</i>	<i>146.7</i>	<i>150.1</i>	<i>152.0</i>	<i>155.6</i>	<i>156.9</i>	<i>156.6</i>	<i>157.9</i>
Consumer durable.....	3.43	166.8	169.9	171.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1	169.0	164.4	165.2
Equipment.....	7.84	151.9	150.0	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1
Construction.....	9.17	133.8	131.3	132.7	134.6	134.5	135.3	137.2	138.8	142.9	143.6	146.3	144.9	141.0	141.5
Metal materials n.e.c.....	6.29	137.6	142.3	146.3	142.4	130.6	126.2	123.2	130.5	137.5	140.7	146.7	145.1	145.8	148.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.0</i>	<i>143.4</i>	<i>145.0</i>	<i>144.8</i>	<i>144.5</i>	<i>146.4</i>	<i>148.1</i>	<i>150.7</i>	<i>150.6</i>	<i>152.0</i>	<i>153.1</i>	<i>152.3</i>	<i>156.6</i>	<i>158.0</i>
Business supplies.....	9.11	136.5	134.8	137.6	135.1	135.9	136.8	140.3	143.4	143.4	144.5	146.0	146.0	148.7	150.5
Containers.....	3.03	136.6	132.0	136.1	132.1	134.4	136.6	144.9	146.9	142.3	144.6	145.9	143.9	147.3	144.0
General business supplies.....	6.07	136.5	136.2	138.3	136.6	136.7	136.9	138.0	141.7	144.0	144.4	146.1	147.1	149.4	153.7
Nondurable materials n.e.c.....	7.40	173.9	171.1	174.7	176.6	178.3	179.5	180.9	183.8	184.8	187.1	186.0	187.4	191.4	192.6
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>127.6</i>	<i>129.9</i>	<i>128.9</i>	<i>129.2</i>	<i>126.3</i>	<i>129.7</i>	<i>129.9</i>	<i>131.7</i>	<i>130.6</i>	<i>131.7</i>	<i>134.0</i>	<i>130.9</i>	<i>136.7</i>	<i>138.2</i>
Mineral fuels.....	6.07	115.2	116.9	117.0	117.2	112.1	117.9	117.8	119.5	117.4	118.0	120.5	115.1	123.9	125.3
Nonresidential utilities.....	2.86	159.2	162.4	158.8	160.1	161.5	160.9	161.7	163.8	164.9	166.9	168.7	170.3	170.5	.....
Electricity.....	2.32	161.0	163.4	160.8	162.3	163.5	162.7	163.4	166.0	166.4	168.7	170.7	172.2	172.5	.....
General industrial.....	1.03	157.7	159.8	159.3	161.3	160.7	158.4	162.0	163.0	163.7	163.9	166.5	168.2	169.2	.....
Commercial and other.....	1.21	169.8	172.4	167.9	169.2	171.9	172.3	170.7	174.7	175.1	179.4	181.0	182.6	182.0	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	158.2	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	167.6	168.4	166.1	165.6
Apparel and staples.....	24.51	134.0	132.8	133.7	133.6	135.0	135.4	136.4	137.0	136.8	138.7	139.3	139.1	139.3	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965								1966					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	143.3	142.7	144.2	144.5	143.5	145.1	146.4	148.7		150.2	151.9	153.4	153.8	155.2	156.2
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>144.9</i>	<i>144.1</i>	<i>145.7</i>	<i>146.0</i>	<i>145.2</i>	<i>146.7</i>	<i>148.2</i>	<i>150.6</i>		<i>152.4</i>	<i>154.1</i>	<i>155.6</i>	<i>156.5</i>	<i>157.5</i>	<i>158.5</i>
Durable.....	48.07	148.4	148.1	150.0	150.5	148.2	150.3	151.3	155.0		157.6	159.7	161.7	162.8	164.2	165.2
Nondurable.....	38.38	140.7	139.0	140.4	140.4	141.3	142.1	144.2	145.1		146.0	147.0	147.9	148.5	149.1	150.2
Mining.....	8.23	114.4	115.3	116.0	117.0	112.6	115.8	116.0	117.9		117.2	117.7	120.2	115.8	121.4	122.6
Utilities.....	5.32	161.0	161.9	161.2	161.6	165.3	165.8	165.3	165.7		164.9	168.9	168.8	168.6	170.0	171.0
<i>Durable manufactures</i>																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.0</i>	<i>144.5</i>	<i>148.4</i>	<i>146.9</i>	<i>138.1</i>	<i>135.6</i>	<i>134.3</i>	<i>139.5</i>		<i>142.2</i>	<i>145.4</i>	<i>150.1</i>	<i>150.6</i>	<i>153.9</i>	<i>153.3</i>
Primary metals.....	6.95	137.5	143.0	148.7	146.5	131.2	123.7	119.4	126.5		130.8	133.6	141.4	142.3	146.8	146.2
Iron and steel.....	5.45	133.6	143.3	152.1	143.3	125.0	115.8	110.5	118.2		122.9	128.7	136.1	137.0	141.1	141.6
Nonferrous metals and products..	1.50	152.1	146.1	138.4	149.0	152.3	155.0	158.8	162.1		159.1	164.0	168.4	166.9	166.4	165.9
Fabricated metal products.....	5.37	147.8	146.4	148.0	147.5	147.0	150.9	153.6	156.3		157.0	160.7	161.4	161.4	163.0	162.4
Structural metal parts.....	2.86	145.4	144.3	145.5	145.0	144.7	148.2	152.6	154.0		154.2	158.9	158.9	159.1	158.4	158.8
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>153.4</i>	<i>154.8</i>	<i>155.8</i>	<i>155.8</i>	<i>160.0</i>	<i>161.8</i>	<i>164.9</i>		<i>168.2</i>	<i>169.9</i>	<i>170.7</i>	<i>172.3</i>	<i>173.8</i>	<i>175.5</i>
Machinery.....	14.80	160.4	159.0	160.6	161.4	162.3	166.0	167.5	170.7		174.3	176.7	176.0	178.4	180.7	182.8
Nonelectrical machinery.....	8.43	160.3	159.4	161.7	162.4	162.4	165.8	166.9	169.2		171.9	174.4	174.0	174.5	177.8	180.0
Electrical machinery.....	6.37	160.6	158.4	159.2	160.1	162.1	166.2	168.4	172.8		177.6	179.8	178.8	183.6	184.5	186.5
Transportation equipment.....	10.19	149.2	149.5	149.8	151.5	149.4	155.0	157.3	160.7		163.1	163.2	165.8	166.0	165.9	167.0
Motor vehicles and parts.....	4.68	175.2	178.0	177.4	177.5	175.2	177.1	178.0	179.2		176.7	175.5	178.1	176.8	170.5	169.3
Aircraft and other equipment.....	5.26	125.3	123.3	124.1	127.3	125.6	134.4	138.0	143.4		150.1	151.6	154.3	156.4	161.9	164.7
Instruments and related products..	1.71	151.4	149.8	152.1	152.6	155.7	158.0	159.0	162.2		166.0	169.4	171.9	174.6	176.4	176.5
Ordinance and accessories.....	1.28															
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>124.7</i>	<i>126.3</i>	<i>127.5</i>	<i>127.3</i>	<i>128.5</i>	<i>129.5</i>	<i>133.1</i>		<i>134.3</i>	<i>135.9</i>	<i>138.0</i>	<i>137.9</i>	<i>134.0</i>	<i>134.6</i>
Clay, glass, and stone products.....	2.99	133.5	131.6	132.6	133.5	133.8	134.4	135.5	137.6		139.4	141.4	143.0	142.0	140.5	141.6
Lumber and products.....	1.73	117.4	112.8	113.5	117.2	116.2	118.3	119.1	125.4		125.6	126.5	129.3	130.7	122.7	122.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.7</i>	<i>150.3</i>	<i>149.7</i>	<i>151.5</i>	<i>152.0</i>	<i>155.1</i>	<i>157.8</i>	<i>159.9</i>		<i>158.4</i>	<i>161.1</i>	<i>162.9</i>	<i>163.1</i>	<i>165.0</i>	<i>166.0</i>
Furniture and fixtures.....	1.54	157.4	156.8	155.8	156.3	156.8	159.7	162.6	164.3		165.4	166.8	168.8	169.6	172.0	172.6
Miscellaneous manufactures.....	1.51	146.0	143.6	143.5	146.6	147.1	150.4	153.0	155.5		151.2	155.3	156.8	156.4	157.9	159.3
<i>Nondurable manufactures</i>																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.7</i>	<i>134.5</i>	<i>134.7</i>	<i>134.1</i>	<i>135.5</i>	<i>137.3</i>	<i>138.8</i>	<i>140.3</i>		<i>139.1</i>	<i>139.8</i>	<i>139.5</i>	<i>141.5</i>	<i>140.5</i>	<i>141.7</i>
Textile mill products.....	2.90	134.8	132.2	133.8	134.8	135.7	137.7	139.4	140.3		140.1	140.7	140.7	141.7	142.1	143.7
Apparel products.....	3.59	145.0	145.4	143.8	141.9	143.8	145.7	147.2	148.5		146.9	148.3	147.3	149.7	148.0	
Leather and products.....	1.11	107.8	105.1	107.7	107.0	108.2	109.3	110.1	113.9		111.7	110.1	111.4	114.7	112.0	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>134.0</i>	<i>135.9</i>	<i>136.4</i>	<i>135.4</i>	<i>136.4</i>	<i>139.2</i>	<i>139.9</i>		<i>141.1</i>	<i>142.5</i>	<i>143.7</i>	<i>143.3</i>	<i>146.7</i>	<i>148.1</i>
Paper and products.....	3.43	142.3	139.4	142.1	141.1	143.9	143.6	147.4	147.7		148.4	148.5	150.2	150.2	153.1	153.6
Printing and publishing.....	4.74	130.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2		135.7	138.2	139.0	138.4	142.1	144.1
Newspapers.....	1.53	124.2	124.7	126.2	129.7	120.1	125.1	127.2	129.5		130.2	130.4	130.7	127.7	133.8	135.4
<i>Chemicals, petroleum, and rubber....</i>	<i>11.54</i>	<i>164.6</i>	<i>161.6</i>	<i>164.1</i>	<i>164.9</i>	<i>166.9</i>	<i>167.7</i>	<i>170.1</i>	<i>171.7</i>		<i>173.6</i>	<i>174.1</i>	<i>175.8</i>	<i>177.8</i>	<i>179.1</i>	<i>180.7</i>
Chemicals and products.....	7.58	173.3	169.9	172.8	174.2	176.6	177.1	178.5	180.6		181.9	184.3	186.2	188.1	190.5	193.0
Industrial chemicals.....	3.84	196.1	192.9	194.9	195.7	199.9	200.9	202.9	206.3		206.3	209.4	212.2	214.9	216.6	
Petroleum products.....	1.97	123.4	121.8	124.5	125.8	125.1	124.0	126.1	127.8		130.5	125.5	125.6	127.7	127.4	125.8
Rubber and plastics products.....	1.99	172.2	169.1	170.2	168.1	171.2	175.5	181.6	181.3		184.6	183.3	185.7	188.2	186.7	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.1</i>	<i>122.3</i>	<i>122.9</i>	<i>122.3</i>	<i>123.1</i>	<i>123.0</i>	<i>124.5</i>	<i>124.7</i>		<i>125.5</i>	<i>127.0</i>	<i>127.6</i>	<i>126.6</i>	<i>125.6</i>	<i>125.8</i>
Foods and beverages.....	10.25	123.3	122.3	123.1	122.4	123.2	123.6	125.0	125.3		126.0	127.0	127.7	127.5	126.2	126.4
Food manufactures.....	8.64	122.4	121.2	122.6	121.9	121.8	122.1	123.5	123.6		124.6	125.5	125.7	126.0	124.4	125.5
Beverages.....	1.61	128.4	128.5	125.9	125.0	131.0	131.8	133.0	134.3		133.2	135.1	138.3	135.6	135.9	
Tobacco products.....	.82	120.5	121.8	119.9	120.7	120.6	114.5	118.9	117.1		119.6	126.7	126.8	115.8	117.9	
<i>Mining</i>																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.2</i>	<i>113.3</i>	<i>113.7</i>	<i>114.4</i>	<i>109.9</i>	<i>114.5</i>	<i>114.1</i>	<i>115.2</i>		<i>113.6</i>	<i>114.3</i>	<i>116.9</i>	<i>111.8</i>	<i>118.9</i>	<i>119.9</i>
Coal.....	1.16	111.8	117.1	117.1	115.2	106.7	116.8	115.7	118.5		114.4	111.2	117.7	85.3	116.9	120.7
Crude oil and natural gas.....	5.64	112.3	112.5	113.0	114.2	110.6	114.0	113.8	114.5		113.4	115.0	116.7	117.2	119.3	119.7
Oil and gas extraction.....	4.91	116.0	116.9	117.0	117.6	113.4	118.1	118.3	119.8		118.1	119.6	121.2	122.2	125.6	126.4
Crude oil.....	4.25	111.8	112.2	112.1	113.4	108.5	114.0	114.5	116.0		114.1	115.1	117.0	117.2	121.3	121.9
Gas and gas liquids.....	.66	142.8	146.5	147.9	144.6	144.8	144.5	142.6	143.9		143.3	148.4	148.1	154.0		
Oil and gas drilling.....	.73	87.1	82.9	86.0	91.2	91.3	86.4	83.5	78.8		81.9	83.8	86.2	83.6	77.0	74.6
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>124.8</i>	<i>124.9</i>	<i>126.9</i>	<i>129.6</i>	<i>125.3</i>	<i>121.7</i>	<i>125.1</i>	<i>130.7</i>		<i>134.6</i>	<i>133.6</i>	<i>136.0</i>	<i>134.8</i>	<i>133.1</i>	<i>135.7</i>
Metal mining.....	.61	122.6	123.7	126.4	130.2	122.4	116.5	114.2	120.6		133.4	130.8	134.5	140.0	140.7	139.0
Stone and earth minerals.....	.82	126.5	125.8	127.3	129.1	127.4	125.5	133.2	138.2		135.5	135.6	137.1	130.9	127.5	133.3
<i>Utilities</i>																
Electric.....	4.04	165.5	167.1	165.8	166.2	170.9	171.3	170.5	170.9		169.7	174.7	174.2	173.6	175.3	
Gas.....	1.28	147.0	145.6	146.8	147.2	147.7	148.5	148.9	149.3							

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

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965							1966					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *	May *	June
Total index.....	100.00	143.3	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	156.1	159.3
Final products, total.....	47.35	142.4	143.2	138.3	141.1	145.7	151.4	148.7	146.4	148.5	151.6	153.2	152.3	152.9	157.3
Consumer goods.....	32.31	140.2	141.6	135.2	138.9	143.8	150.1	145.2	140.0	142.2	145.6	146.4	145.0	144.8	149.4
Equipment, including defense.....	15.04	146.9	146.8	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.6	167.8	167.9	170.3	174.3
Materials.....	52.65	144.1	147.0	140.3	145.1	146.2	148.6	147.6	146.8	148.1	152.4	155.7	156.7	159.0	161.0
Consumer goods															
Automotive products.....	3.21	167.1	180.3	158.5	106.8	129.4	185.3	184.7	172.4	178.1	177.7	180.9	178.6	170.9	174.2
Autos.....	1.82	182.6	208.6	171.7	72.8	114.0	206.4	211.7	191.5	198.3	195.6	202.2	196.8	184.3	190.4
Auto parts and allied products.....	1.39	146.8	143.1	141.2	151.7	149.8	157.5	149.0	147.3	151.4	154.1	153.0	154.8	153.3	152.8
Home goods and apparel.....	10.00	143.7	145.2	129.9	142.1	148.9	155.8	149.8	144.0	144.9	154.1	155.0	153.7	153.0	156.0
Home goods.....	4.59	154.7	155.6	138.9	145.6	161.7	167.6	165.4	166.0	159.9	165.8	166.7	168.7	168.5	171.0
Appliances, TV, and radios.....	1.81	152.4	158.1	126.5	129.2	158.1	166.0	162.0	160.9	160.1	168.2	166.4	174.2	169.4	171.7
Appliances.....	1.33	153.3	165.4	130.2	123.9	154.3	157.3	155.3	157.6	159.6	170.7	165.2	179.9	174.5	177.2
TV and home radios.....	.47	149.8	137.5	115.9	144.2	168.7	190.6	181.0	170.4	161.5	161.1	170.0	158.3	154.7	156.3
Furniture and rugs.....	1.26	154.2	151.7	145.8	156.1	158.5	163.0	163.2	167.0	159.7	162.0	163.5	161.6	162.7	167.2
Miscellaneous home goods.....	1.52	158.0	155.7	148.2	156.4	168.7	173.2	171.4	171.3	159.8	166.1	169.6	168.0	172.2	173.3
Apparel, knit goods, and shoes.....	5.41	134.3	136.5	122.3	139.2	138.0	145.9	136.5	125.3	132.3	144.2	145.2	141.0	140.0	.....
Consumer staples.....	19.10	133.9	133.1	134.0	142.6	143.6	141.2	136.2	132.5	134.7	135.7	136.1	134.8	136.1	141.7
Processed foods.....	8.43	122.2	118.8	122.4	133.5	137.7	136.7	128.6	119.8	116.9	116.9	116.8	117.1	117.7	123.9
Beverages and tobacco.....	2.43	125.7	144.4	127.6	134.8	131.2	129.4	123.0	108.9	112.7	120.4	130.7	131.6	139.0	.....
Drugs, soap, and toiletries.....	2.97	157.0	156.3	153.9	163.6	162.9	162.4	161.7	159.4	165.6	165.5	166.7	167.3	171.8	180.7
Newspapers, magazines, and books.....	1.47	127.1	124.6	126.1	129.7	129.6	128.1	127.6	130.1	130.7	133.1	136.2	134.6	136.5	137.9
Consumer fuel and lighting.....	3.67	149.8	142.8	151.9	156.5	155.1	146.7	144.8	156.2	165.5	165.2	158.5	150.3	146.6	.....
Fuel oil and gasoline.....	1.20	122.4	121.4	125.1	126.7	122.6	121.6	125.8	129.4	130.3	127.3	123.9	121.7	124.4	127.2
Residential utilities.....	2.46	163.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	171.6	156.7	172.6	181.6	182.8	165.5	158.5	180.2	199.7	200.7	188.3	171.9	162.0	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	156.6	157.3	153.9	154.9	159.8	163.8	164.9	169.7	170.9	173.9	177.7	177.6	179.4	184.1
Industrial equipment.....	6.85	153.1	153.3	153.5	153.3	156.7	158.4	159.7	163.4	162.9	165.3	167.6	167.3	168.7	174.6
Commercial equipment.....	2.42	164.4	164.6	162.9	165.5	168.9	172.6	174.8	179.7	177.7	179.5	182.5	182.9	187.8	191.6
Freight and passenger equipment.....	1.76	162.4	164.1	148.8	157.1	164.2	178.7	176.8	184.2	194.9	198.9	207.9	209.4	211.0	213.6
Farm equipment.....	.61	148.1	152.8	137.9	125.4	145.5	146.1	149.2	159.8	164.1	176.3	185.1	179.9	175.1	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	144.2	149.5	142.9	144.5	146.6	147.6	145.4	145.9	147.4	151.7	155.8	158.5	160.5	162.6
Consumer durable.....	3.43	166.8	171.6	158.1	144.4	165.4	171.2	173.2	176.7	176.0	176.2	174.2	174.1	171.0	166.9
Equipment.....	7.84	151.9	151.5	148.5	150.1	152.7	157.9	160.2	165.6	167.3	171.5	173.8	175.5	178.3	180.9
Construction.....	9.17	133.8	141.2	139.3	144.0	142.6	142.7	136.9	131.9	129.0	132.1	137.5	143.5	145.9	152.1
Metal materials n.e.c.....	6.29	137.6	146.9	133.1	138.3	134.5	129.2	124.2	124.8	133.9	142.0	150.2	150.9	153.8	152.8
Nondurable materials.....	25.92	144.0	144.5	137.5	145.7	145.8	149.7	149.9	147.7	148.7	153.1	155.6	154.9	157.5	159.3
Business supplies.....	9.11	136.5	137.0	128.4	137.2	139.8	144.1	143.5	137.5	137.9	143.5	149.0	149.9	151.2	152.9
Containers.....	3.03	136.6	138.6	130.7	145.3	143.1	144.8	140.6	127.8	133.8	141.7	145.9	148.2	148.8	151.2
General business supplies.....	6.07	136.5	136.2	127.2	133.2	138.1	143.7	144.9	142.4	140.0	144.4	150.5	150.8	152.4	153.7
Nondurable materials n.e.c.....	7.40	173.9	173.7	163.9	174.8	176.5	180.4	182.7	180.1	183.9	190.8	190.7	193.0	194.3	195.5
Business fuel and power.....	9.41	127.6	128.8	125.7	131.2	127.5	130.9	130.2	132.1	131.5	132.7	134.4	129.7	134.7	137.1
Mineral fuels.....	6.07	115.2	114.9	109.3	115.7	110.9	118.8	119.3	121.3	119.4	121.6	123.2	116.5	122.7	122.3
Nonresidential utilities.....	2.86	159.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	161.0	164.8	168.9	174.8	171.9	165.1	160.4	162.5	163.7	162.1	164.8	164.1	167.8	.....
General industrial.....	1.03	157.7	161.2	158.5	164.5	163.1	161.9	162.0	161.4	162.9	159.6	164.8	166.0	170.0	.....
Commercial and other.....	1.21	169.8	174.1	184.2	190.3	186.0	174.0	164.9	169.5	170.7	170.4	171.2	168.9	172.4	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	165.8	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	172.5	172.8	169.5	172.3
Apparel and staples.....	24.51	134.0	133.6	131.4	141.8	142.3	142.2	136.2	130.9	134.1	137.6	138.1	136.2	136.9	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1965 aver- age	1965							1966					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	143.3	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	156.1	159.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>144.9</i>	<i>147.2</i>	<i>140.3</i>	<i>143.9</i>	<i>147.5</i>	<i>152.3</i>	<i>150.5</i>	<i>148.3</i>	<i>149.9</i>	<i>154.1</i>	<i>157.1</i>	<i>157.8</i>	<i>159.0</i>	<i>162.1</i>
Durable.....	48.07	148.4	151.7	144.9	143.3	148.3	154.6	154.5	155.4	156.3	160.2	163.9	164.9	166.2	169.0
Nondurable.....	38.38	140.7	141.5	134.6	144.7	146.5	149.4	145.5	139.3	141.9	146.5	148.5	148.9	149.9	153.5
Mining.....	8.23	114.4	115.9	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.7	115.6	121.9	122.8
Utilities.....	5.32	161.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.0</i>	<i>147.4</i>	<i>138.7</i>	<i>143.1</i>	<i>141.1</i>	<i>139.0</i>	<i>136.7</i>	<i>137.0</i>	<i>141.3</i>	<i>147.4</i>	<i>153.4</i>	<i>154.2</i>	<i>155.7</i>	<i>156.3</i>
Primary metals.....	6.95	137.5	145.9	133.1	137.4	131.1	126.2	121.8	122.7	132.1	141.2	150.2	150.4	150.6	149.1
Iron and steel.....	5.45	133.6	143.3	135.4	134.7	125.0	117.5	111.6	115.2	125.4	134.2	142.9	143.9	143.9	141.6
Nonferrous metals and products.....	1.50	152.1	155.2	124.6	147.5	153.4	157.9	158.8	149.8	156.4	166.5	176.8	174.2	175.2	176.2
Fabricated metal products.....	5.37	147.8	149.3	145.8	150.4	154.1	155.4	156.1	155.5	153.2	155.4	157.5	159.0	162.2	165.6
Structural metal parts.....	2.86	145.4	147.2	145.5	148.6	150.5	152.6	154.9	155.5	151.1	152.5	152.7	154.3	157.6	162.0
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>156.5</i>	<i>149.4</i>	<i>142.5</i>	<i>152.0</i>	<i>163.3</i>	<i>165.6</i>	<i>168.1</i>	<i>169.5</i>	<i>172.2</i>	<i>174.4</i>	<i>175.0</i>	<i>176.0</i>	<i>179.0</i>
Machinery.....	14.80	160.4	161.7	155.0	155.3	163.3	167.8	169.2	173.7	173.4	177.8	179.2	180.8	182.3	186.3
Nonelectrical machinery.....	8.43	160.3	163.2	159.3	154.8	160.3	162.8	165.1	171.2	171.9	176.1	178.9	179.7	182.2	184.3
Electrical machinery.....	6.37	160.6	159.8	149.2	156.0	167.3	174.3	174.6	177.1	175.5	180.1	179.6	182.4	182.5	189.0
Transportation equipment.....	10.19	149.2	153.9	144.0	123.8	137.3	160.9	164.6	164.6	168.0	168.0	171.3	170.6	169.7	171.3
Motor vehicles and parts.....	4.68	175.2	189.0	168.5	120.2	149.5	189.4	191.8	184.9	186.6	184.1	187.2	185.0	178.6	180.8
Aircraft and other equipment.....	5.26	125.3	121.6	121.1	125.0	125.1	135.1	140.1	146.3	151.6	153.4	156.6	157.2	161.3	162.4
Instruments and related products.....	1.71	151.4	151.3	150.6	153.8	157.4	159.7	161.9	164.1	164.8	168.6	171.0	170.2	174.6	178.3
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>135.5</i>	<i>133.0</i>	<i>139.8</i>	<i>138.0</i>	<i>138.0</i>	<i>130.1</i>	<i>123.6</i>	<i>120.0</i>	<i>125.1</i>	<i>131.6</i>	<i>136.5</i>	<i>138.1</i>	<i>144.0</i>
Clay, glass, and stone products.....	2.99	133.5	142.1	141.9	146.2	142.2	144.5	138.2	131.7	125.5	127.3	136.6	141.3	144.7	151.5
Lumber and products.....	1.73	117.4	124.1	117.7	128.9	129.0	126.6	116.1	109.7	110.5	121.4	122.8	128.1	126.7	131.1
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.7</i>	<i>150.5</i>	<i>146.4</i>	<i>156.3</i>	<i>159.0</i>	<i>163.4</i>	<i>163.1</i>	<i>162.4</i>	<i>152.2</i>	<i>156.4</i>	<i>159.9</i>	<i>159.2</i>	<i>162.9</i>	<i>167.3</i>
Furniture and fixtures.....	1.54	157.4	156.5	154.2	161.5	162.8	165.8	165.5	169.2	162.1	163.5	166.8	165.0	168.6	174.3
Miscellaneous manufactures.....	1.51	146.0	144.3	138.5	151.0	155.2	160.9	160.6	155.5	142.1	149.1	152.9	153.3	157.1	160.1
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.7</i>	<i>137.4</i>	<i>121.9</i>	<i>138.4</i>	<i>137.4</i>	<i>144.8</i>	<i>138.7</i>	<i>128.8</i>	<i>137.1</i>	<i>146.5</i>	<i>146.6</i>	<i>144.2</i>	<i>143.6</i>	<i>145.4</i>
Textile mill products.....	2.90	134.8	136.8	121.5	138.2	136.4	141.8	140.1	130.5	139.4	143.5	143.5	145.9	147.8	148.7
Apparel products.....	3.59	145.0	147.6	130.1	146.2	146.7	157.4	147.2	134.4	143.2	157.9	158.4	152.7	150.2	.....
Leather and products.....	1.11	107.8	106.2	96.4	114.0	109.8	112.0	107.9	106.3	111.1	117.7	117.0	112.4	111.4	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>134.7</i>	<i>127.3</i>	<i>135.6</i>	<i>137.8</i>	<i>142.8</i>	<i>142.1</i>	<i>137.3</i>	<i>137.5</i>	<i>142.6</i>	<i>145.9</i>	<i>146.5</i>	<i>147.9</i>	<i>148.0</i>
Paper and products.....	3.43	142.3	142.2	130.7	144.2	146.8	152.9	148.1	137.4	146.2	152.2	153.2	154.7	153.9	154.4
Printing and publishing.....	4.74	130.3	129.3	124.8	129.3	131.4	135.4	137.8	137.3	131.2	135.7	140.7	140.5	143.5	143.3
Newspapers.....	1.53	124.2	125.3	109.8	117.4	120.9	134.2	139.9	132.7	119.3	126.1	135.1	136.8	142.6	136.1
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</i>	<i>165.4</i>	<i>159.1</i>	<i>166.3</i>	<i>168.9</i>	<i>170.7</i>	<i>169.2</i>	<i>168.3</i>	<i>172.5</i>	<i>176.4</i>	<i>178.4</i>	<i>180.8</i>	<i>181.6</i>	<i>186.7</i>
Chemicals and products.....	7.58	173.3	174.1	168.6	176.0	178.1	178.3	178.1	177.8	180.8	187.0	189.4	192.5	194.0	198.7
Industrial chemicals.....	3.84	196.1	195.8	190.0	196.7	201.9	201.9	204.5	207.3	205.3	215.7	216.4	219.2	219.8	.....
Petroleum products.....	1.97	123.4	125.5	130.1	132.1	127.6	125.2	124.5	124.7	126.6	123.0	121.2	122.6	126.1	129.6
Rubber and plastics products.....	1.99	172.2	171.6	151.5	163.1	175.1	186.9	179.8	175.0	186.4	188.8	193.3	194.0	189.5	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.1</i>	<i>124.4</i>	<i>123.2</i>	<i>133.3</i>	<i>135.9</i>	<i>135.1</i>	<i>127.8</i>	<i>118.0</i>	<i>116.6</i>	<i>118.3</i>	<i>120.4</i>	<i>120.5</i>	<i>122.8</i>	<i>128.7</i>
Foods and beverages.....	10.25	123.3	123.9	124.6	133.5	136.7	136.0	128.3	119.8	116.5	117.7	120.0	120.9	122.8	128.9
Food manufactures.....	8.64	122.4	118.7	122.0	132.9	137.2	136.8	129.1	120.5	117.7	117.5	117.4	118.2	124.1	.....
Beverages.....	1.61	128.4	151.6	138.5	136.9	134.3	131.8	123.8	115.8	109.9	117.4	133.6	139.7	147.6	.....
Tobacco products.....	.82	120.5	130.3	106.1	130.6	125.3	124.7	121.3	95.3	118.3	126.1	124.9	115.6	122.1	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.2</i>	<i>111.3</i>	<i>106.9</i>	<i>113.3</i>	<i>109.0</i>	<i>115.6</i>	<i>115.7</i>	<i>117.2</i>	<i>115.5</i>	<i>117.4</i>	<i>118.6</i>	<i>112.5</i>	<i>117.4</i>	<i>117.0</i>
Coal.....	1.16	111.8	116.6	90.2	121.2	112.9	127.3	120.4	116.4	112.1	112.5	118.6	85.9	118.1	120.0
Crude oil and natural gas.....	5.64	112.3	110.2	110.3	111.7	108.2	113.1	114.7	117.3	116.2	118.4	118.6	118.0	117.3	116.4
Oil and gas extraction.....	4.91	116.0	114.5	113.8	114.4	110.4	116.8	119.0	122.5	121.1	123.8	124.3	123.7	123.7	122.9
Crude oil.....	4.25	111.8	111.1	109.9	111.1	106.3	112.9	114.5	117.2	115.8	118.6	119.3	119.1	120.1	119.5
Gas and gas liquids.....	.66	142.8	136.4	139.0	135.8	136.7	141.5	147.9	155.8	155.1	156.9	156.1	153.2	.....	.....
Oil and gas drilling.....	.73	87.1	81.2	86.6	93.3	93.2	88.6	85.6	82.6	83.1	81.8	79.9	79.3	73.6	73.0
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>124.8</i>	<i>138.0</i>	<i>138.1</i>	<i>141.8</i>	<i>138.7</i>	<i>132.0</i>	<i>124.4</i>	<i>118.5</i>	<i>115.8</i>	<i>114.6</i>	<i>119.3</i>	<i>130.6</i>	<i>143.5</i>	<i>150.1</i>
Metal mining.....	.61	122.6	139.8	135.2	140.6	138.3	124.7	110.8	108.5	117.4	117.7	119.7	130.2	154.8	157.1
Stone and earth minerals.....	.82	126.5	136.7	140.2	142.7	138.9	137.4	134.5	125.8	114.6	112.4	119.0	130.9	135.1	144.9
Utilities															
Electric.....	4.04	165.5	161.4	170.5	177.7	176.6	165.3	159.6	170.0	179.1	178.6	174.8	167.4	165.3	.....
Gas.....	1.28	147.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 carload- ings	Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Wholesale com- modity
		Final products			Mater- ials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	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	102.8	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	105.7	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	107.8	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.3	151.3	137	110.8	101.4	124.2	95.5	127	108.1	100.5
1965 ^p	143.3	142.4	140.2	146.9	144.1	144.9	114.4	161.0	143	115.1	106.2	135.9	96.6	138	109.9	102.5
1965—June.....	142.7	140.7	138.7	144.9	144.5	144.1	115.3	162.5	139	114.8	105.9	134.5	93.8	136	110.1	102.8
July.....	144.2	141.7	139.3	147.0	146.4	145.7	116.0	161.3	149	115.2	106.4	135.3	95.1	138	110.2	102.9
Aug.....	144.5	142.3	139.5	148.4	146.1	146.0	117.0	161.4	139	115.4	106.7	135.7	94.3	138	110.0	102.9
Sept.....	143.5	143.3	140.7	149.0	143.7	145.2	112.6	165.3	147	115.7	106.8	136.7	93.5	139	110.2	103.0
Oct.....	145.1	145.7	141.7	154.3	144.3	146.7	115.8	165.7	147	116.1	107.2	138.6	93.4	142	110.4	103.1
Nov.....	146.4	147.4	142.8	157.3	145.6	148.2	116.0	165.1	141	117.0	108.3	140.7	97.9	144	110.6	103.5
Dec.....	148.7	148.8	144.1	158.8	148.7	150.6	117.9	165.5	153	117.8	109.0	142.5	102.4	145	111.0	104.1
1966—Jan.....	150.2	149.5	144.1	161.3	150.4	152.4	117.2	164.9	152	118.3	109.6	144.6	99.3	146	111.0	104.6
Feb.....	151.9	151.4	145.5	164.1	152.0	154.1	117.7	168.9	157	119.0	110.6	146.9	97.2	148	111.6	105.4
Mar.....	153.4	152.4	146.0	166.2	154.3	155.6	120.2	168.8	158	119.8	111.2	147.5	100.2	149	112.0	105.4
Apr.....	153.8	152.8	146.2	166.9	154.6	156.5	115.8	168.6	161	119.8	111.6	148.2	97.0	146	112.5	105.5
May.....	155.2	153.4	145.8	169.9	156.6	157.5	121.4	170.0	156	120.0	111.9	148.3	100.0	143	112.6	105.6
June.....	156.2	154.7	146.4	172.5	157.9	158.5	122.6	171.0	147	120.9	112.9	149.5	95.1	148	112.9	105.7
July ^p	157.5	155.2	146.1	174.8	160.0	159.8	122.6	174.0	.....	121.2	112.8	149.1	93.6	149	.....	106.4

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

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Co. monthly index of dollar

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965							1966					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction.....	47,330	49,272	4,625	4,795	4,265	4,141	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854
By type of ownership:															
Public.....	15,371	16,302	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937
Private.....	31,959	32,970	3,072	3,045	2,952	2,809	3,061	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916
By type of construction:															
Residential building.....	20,565	21,247	2,080	1,952	1,971	1,743	1,897	1,696	1,446	1,290	1,299	2,004	2,081	1,970	.....
Nonresidential building.....	15,522	17,219	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	.....
Nonbuilding.....	11,244	10,805	993	1,151	788	934	877	721	819	906	712	1,007	1,134	1,335	.....

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.....	71,903	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,904	883	7,539	2,032	11,450
1965—June.....	71,756	50,317	27,224	16,812	5,426	6,199	5,187	6,281	21,439	834	7,523	2,112	10,970
July.....	70,358	49,122	26,983	15,974	4,907	5,882	5,185	6,165	21,236	980	7,499	1,770	10,987
Aug.....	70,863	49,222	26,621	16,354	4,973	6,239	5,142	6,247	21,641	910	7,494	2,016	11,221
Sept.....	72,830	50,167	26,413	17,506	5,321	6,977	5,208	6,248	22,663	1,025	7,689	2,075	11,874
Oct.....	72,687	50,084	26,343	17,320	5,068	7,056	5,196	6,421	22,603	832	7,734	2,007	12,030
Nov.....	74,039	51,209	26,243	18,426	5,291	7,706	5,429	6,540	22,830	967	7,398	2,327	12,138
Dec.....	76,046	53,445	26,684	19,679	6,250	8,017	5,412	7,082	22,601	760	7,559	2,321	11,961
1966—Jan.....	76,055	53,285	27,460	19,053	5,987	7,846	5,220	6,772	22,770	733	7,507	2,339	12,191
Feb.....	77,017	54,290	27,463	19,435	6,629	7,294	5,512	7,392	22,727	823	7,457	2,273	12,174
Mar.....	78,140	55,066	27,279	20,154	7,073	7,672	5,409	7,633	23,074	1,009	7,409	2,417	12,239
Apr.....	76,844	54,347	27,437	19,730	7,175	7,097	5,458	7,180	22,497	.....	7,360	2,219	.....
May ^p	74,087	51,790	26,992	17,744	6,511	5,932	5,301	7,054	22,297	.....	7,309	2,128	.....
June ^p	73,697	51,210	26,402	.....	.....	.....	5,421	.....	22,487	.....	7,259	.....	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non- metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1955.....			1,646			1,627				19	670	277	393
1956.....			1,349			1,325				24	465	195	271
1957.....			1,224			1,175				49	322	193	128
1958.....			1,382			1,314				68	439	337	102
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	213	44	336	261	75
1961.....			1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....			1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964.....			1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965.....			1,543	1,068	475	1,505	962	50	493	38	249	197	53
1965—June.....	1,566	1,539	162	115	48	156	100	6	50	7	25	19	5
July.....	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.....	1,427	1,409	138	95	43	135	88	5	42	3	22	18	5
Sept.....	1,453	1,436	126	88	38	124	80	4	40	2	21	17	4
Oct.....	1,411	1,380	136	95	41	134	87	4	43	2	22	18	4
Nov.....	1,547	1,531	118	79	39	116	71	4	41	2	20	16	4
Dec.....	1,769	1,735	103	76	27	102	60	3	39	1	18	15	3
1966—Jan.....	1,611	1,585	87	62	26	85	48	3	34	3	16	13	3
Feb.....	1,374	1,349	81	56	26	78	47	3	29	3	15	12	2
Mar.....	1,569	1,538	131	91	40	126	81	5	41	5	23	19	3
Apr.....	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May.....	^p 1,295	^p 1,264	^p 137	90	47	^p 133	87	4	42	^p 4	18	14	3
June.....	^p 1,288	^p 1,264	^p 131	86	45	^p 128	86	4	38	^p 3	19	15	4

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1960.....	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1965.....	136,241	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1965—July.....	136,252	55,102	78,747	76,054	72,618	67,979	4,639	3,436	4.5
Aug.....	136,473	56,310	78,465	75,772	72,387	67,815	4,572	3,385	4.5
Sept.....	136,670	58,626	78,334	75,611	72,297	67,879	4,418	3,314	4.4
Oct.....	136,862	58,149	78,606	75,846	72,561	68,010	4,551	3,285	4.3
Nov.....	137,043	58,445	78,906	76,111	72,914	68,641	4,273	3,197	4.2
Dec.....	137,226	58,749	79,408	76,567	73,441	68,955	4,486	3,126	4.1
1966—Jan.....	137,394	59,985	79,644	76,754	73,715	69,286	4,429	3,039	4.0
Feb.....	137,565	59,930	79,279	76,355	73,521	69,079	4,442	2,834	3.7
Mar.....	137,741	59,707	79,315	76,341	73,435	69,072	4,363	2,906	3.8
Apr.....	137,908	58,994	79,674	76,666	73,799	69,317	4,482	2,867	3.7
May.....	138,100	58,349	79,313	76,268	73,231	69,155	4,076	3,037	4.0
June.....	138,275	55,575	80,185	77,086	73,997	69,759	4,238	3,089	4.0
July.....	138,444	55,673	80,233	77,098	74,072	69,928	4,144	3,026	3.9

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

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures, Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1960.....	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961.....	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962.....	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963.....	56,602	16,995	635	2,963	3,903	11,778	2,877	8,226	9,225
1964.....	58,156	17,259	633	3,056	3,947	12,132	2,964	8,569	9,595
1965.....	60,444	17,984	628	3,211	4,031	12,588	3,044	8,907	10,051
SEASONALLY ADJUSTED									
1965—July.....	60,501	18,032	633	3,154	4,031	12,619	3,049	8,929	10,054
Aug.....	60,621	18,072	627	3,189	4,049	12,600	3,053	8,946	10,085
Sept.....	60,756	18,088	617	3,186	4,067	12,641	3,061	8,967	10,119
Oct.....	61,001	18,183	622	3,202	4,071	12,684	3,069	9,019	10,171
Nov.....	61,472	18,321	627	3,267	4,079	12,754	3,074	9,081	10,269
Dec.....	61,884	18,429	630	3,386	4,079	12,822	3,082	9,128	10,328
1966—Jan.....	62,148	18,522	632	3,383	4,090	12,909	3,080	9,142	10,390
Feb.....	62,501	18,691	631	3,374	4,104	12,942	3,082	9,205	10,472
Mar.....	62,918	18,780	632	3,462	4,107	13,015	3,100	9,251	10,571
Apr.....	62,935	18,860	591	3,370	4,112	13,004	3,101	9,261	10,636
May.....	63,050	18,930	623	3,274	4,125	13,021	3,106	9,283	10,688
June ^p	63,496	19,083	626	3,324	4,138	13,086	3,122	9,313	10,804
July ^p	63,646	19,088	634	3,308	4,096	13,111	3,128	9,394	10,887
NOT SEASONALLY ADJUSTED									
1965—July.....	60,694	18,016	641	3,476	4,083	12,583	3,098	9,081	9,716
Aug.....	60,960	18,211	640	3,575	4,098	12,574	3,102	9,062	9,698
Sept.....	61,515	18,428	627	3,495	4,112	12,639	3,073	9,039	10,102
Oct.....	61,786	18,412	629	3,465	4,104	12,736	3,066	9,073	10,301
Nov.....	62,029	18,443	631	3,375	4,091	12,960	3,062	9,054	10,413
Dec.....	62,660	18,415	628	3,203	4,087	13,638	3,064	9,046	10,579
1966—Jan.....	61,041	18,274	617	2,974	4,025	12,716	3,049	8,959	10,427
Feb.....	61,212	18,457	613	2,851	4,034	12,617	3,054	9,030	10,556
Mar.....	61,826	18,588	615	3,015	4,054	12,700	3,075	9,112	10,667
Apr.....	62,500	18,709	585	3,191	4,075	12,883	3,089	9,242	10,726
May.....	63,023	18,839	625	3,310	4,113	12,923	3,103	9,348	10,762
June ^p	64,078	19,171	640	3,550	4,175	13,102	3,144	9,471	10,825
July ^p	63,830	19,066	642	3,645	4,149	13,073	3,178	9,554	10,523

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period

that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1965	1966			1965	1966		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total.....	13,405	14,095	14,220	14,202	13,361	14,020	14,295	14,147
Durable goods.....	7,721	8,240	8,315	8,314	7,701	8,260	8,406	8,286
Ordnance and accessories.....	102	127	129	134	101	126	128	131
Lumber and wood products.....	528	541	540	541	553	542	566	567
Furniture and fixtures.....	357	380	380	381	353	373	380	376
Stone, clay, and glass products.....	495	509	507	511	512	515	524	528
Primary metal industries.....	1,077	1,066	1,087	1,104	1,080	1,082	1,104	1,106
Fabricated metal products.....	983	1,037	1,042	1,055	973	1,037	1,054	1,044
Machinery except electrical.....	1,208	1,282	1,297	1,321	1,204	1,295	1,311	1,316
Electrical machinery.....	1,149	1,316	1,342	1,353	1,132	1,300	1,334	1,333
Transportation equipment.....	1,238	1,353	1,359	1,285	1,218	1,367	1,367	1,264
Instruments and related products.....	250	272	275	277	247	270	276	274
Miscellaneous manufacturing industries.....	334	357	357	352	328	353	362	347
Nondurable goods.....	5,684	5,855	5,905	5,888	5,660	5,760	5,889	5,861
Food and kindred products.....	1,141	1,141	1,143	1,147	1,175	1,081	1,133	1,181
Tobacco manufactures.....	75	71	72	72	63	60	61	60
Textile-mill products.....	822	848	850	851	816	848	859	845
Apparel and other finished textiles.....	1,196	1,254	1,271	1,243	1,165	1,238	1,257	1,211
Paper and allied products.....	500	515	521	525	499	512	526	523
Printing, publishing, and allied industries.....	622	645	651	655	618	643	651	651
Chemicals and allied products.....	548	560	572	570	548	566	575	571
Products of petroleum and coal.....	111	110	112	112	114	110	114	114
Rubber products.....	361	388	394	397	354	386	392	389
Leather and leather products.....	308	323	319	316	308	316	321	316

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1965	1966			1965	1966			1965	1966		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total.....	41.0	41.4	41.3	41.2	107.01	112.05	112.74	111.24	2.61	2.70	2.71	2.70
Durable goods.....	41.7	42.2	41.9	41.9	116.06	121.82	122.25	120.38	2.79	2.88	2.89	2.88
Ordnance and accessories.....	42.7	42.4	42.2	42.3	131.66	133.67	133.35	131.67	3.12	3.16	3.16	3.15
Lumber and wood products.....	40.5	41.3	40.5	40.7	88.94	94.24	94.16	93.48	2.18	2.26	2.28	2.28
Furniture and fixtures.....	41.3	42.1	41.8	41.5	86.51	90.67	91.54	90.23	2.11	2.19	2.19	2.19
Stone, clay, and glass products.....	41.7	41.8	41.8	41.5	110.83	115.06	115.60	114.09	2.62	2.72	2.72	2.71
Primary metal industries.....	42.4	42.2	42.0	42.0	135.68	139.07	139.83	137.76	3.20	3.28	3.29	3.28
Fabricated metal products.....	41.8	42.4	42.2	42.0	114.68	121.84	121.41	119.42	2.75	2.86	2.85	2.85
Machinery except electrical.....	42.9	43.8	43.6	43.5	125.83	135.83	135.52	133.24	2.94	3.08	3.08	3.07
Electrical machinery.....	40.6	41.4	41.2	41.2	103.97	108.62	109.03	107.98	2.58	2.63	2.64	2.64
Transportation equipment.....	42.3	42.2	42.3	42.1	133.46	139.07	140.25	138.27	3.17	3.28	3.30	3.30
Instruments and related products.....	41.3	42.3	41.9	41.7	107.53	113.52	113.67	111.90	2.61	2.69	2.70	2.69
Miscellaneous manufacturing industries.....	39.7	40.2	40.0	39.7	83.71	88.62	88.22	86.46	2.13	2.21	2.20	2.20
Nondurable goods.....	40.0	40.2	40.2	40.1	94.87	97.69	98.82	98.74	2.36	2.43	2.44	2.45
Food and kindred products.....	41.4	40.9	41.1	41.0	100.98	103.48	104.49	105.00	2.41	2.53	2.53	2.53
Tobacco manufactures.....	38.1	38.5	38.1	38.9	82.72	87.32	89.01	88.32	2.20	2.28	2.30	2.30
Textile-mill products.....	41.4	42.1	42.0	42.0	77.64	81.45	84.15	82.54	1.88	1.93	1.98	1.97
Apparel and other finished textiles.....	36.3	36.5	36.6	36.1	66.43	68.26	68.63	67.52	1.82	1.87	1.87	1.86
Paper and allied products.....	42.9	43.7	43.4	43.4	114.65	119.03	119.74	120.77	2.66	2.73	2.74	2.77
Printing, publishing, and allied industries.....	38.6	38.8	38.9	38.9	117.12	122.22	122.15	121.52	3.05	3.15	3.14	3.14
Chemicals and allied products.....	41.6	42.0	42.0	42.2	120.22	124.49	126.48	126.60	2.89	2.95	2.99	3.00
Products of petroleum and coal.....	42.1	42.5	42.2	42.0	139.10	145.18	145.61	145.61	3.25	3.40	3.41	3.41
Rubber products.....	41.8	42.1	41.6	41.7	109.25	111.57	111.45	111.07	2.62	2.65	2.66	2.67
Leather and leather products.....	37.9	39.0	38.5	38.3	71.80	74.88	75.46	75.08	1.86	1.94	1.93	1.93

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services	
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....
1965—June.....	110.1	110.1	108.2	108.8	111.0	103.4	107.8	103.1	106.9	111.2	115.7	122.2	111.0	115.7	111.0	.....
July.....	110.2	110.9	108.3	108.9	111.2	103.2	106.9	102.9	106.1	111.5	115.3	122.7	108.7	114.6	111.5	.....
Aug.....	110.0	110.1	108.2	109.0	111.4	103.5	107.7	102.9	106.4	111.0	115.6	122.8	109.0	114.3	112.6	.....
Sept.....	110.2	109.7	108.6	109.1	111.6	104.3	107.9	103.1	107.2	111.0	115.8	122.8	109.2	114.8	112.7	.....
Oct.....	110.4	109.7	109.0	109.2	112.1	106.9	107.9	103.3	107.8	111.2	116.2	123.0	109.2	115.2	113.3	.....
Nov.....	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3	.....
Dec.....	111.0	110.6	109.4	109.5	112.9	108.6	108.0	103.6	108.1	111.6	116.6	123.7	110.0	115.4	113.4	.....
1966—Jan.....	111.0	111.4	109.2	109.7	113.1	108.9	107.9	103.6	107.3	111.2	116.9	124.2	110.4	115.7	113.4	.....
Feb.....	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6	.....
Mar.....	112.0	113.9	109.6	109.9	113.5	108.9	108.2	104.0	108.2	111.4	117.6	125.3	111.0	116.6	113.8	.....
Apr.....	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3	.....
May.....	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7	.....
June.....	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9	.....

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

The new series index begins with Jan. 1964.

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.
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0
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
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
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
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
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
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
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
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
1965—June.....	102.8	100.3	106.1	102.5	101.9	107.7	98.7	97.4	93.1	100.3	100.0	105.9	103.8	98.0	102.0	107.6
July.....	102.9	100.0	106.6	102.5	101.9	108.8	98.7	97.4	93.0	100.5	99.9	105.8	103.7	97.8	101.7	107.6
Aug.....	102.9	99.1	106.7	102.7	101.9	112.2	99.0	97.1	93.2	101.8	99.9	106.2	103.8	97.7	101.6	107.6
Sept.....	103.0	99.5	106.7	102.7	102.1	111.3	99.2	97.2	93.3	102.0	100.0	106.2	103.8	97.7	101.6	107.7
Oct.....	103.1	99.4	106.9	102.8	102.0	113.3	99.4	97.6	93.4	101.6	100.5	106.3	103.9	97.8	101.6	107.7
Nov.....	103.5	100.3	107.6	103.2	101.9	113.6	100.3	97.5	93.5	101.6	100.8	106.7	104.1	98.0	101.6	107.7
Dec.....	104.1	103.0	109.4	103.2	102.0	114.6	100.6	97.6	93.5	101.9	100.9	106.6	104.2	98.2	101.6	107.9
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
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
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
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
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
June.....	105.7	104.1	110.5	104.9	102.2	123.1	101.5	97.7	95.4	108.0	103.0	108.7	105.9	98.9	102.4	109.8

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59 = 100)

Group	1965	1966			
	June	Apr.	May	June	
<i>Farm products:</i>					
Fresh and dried produce.....	109.0	111.0	103.3	99.7	
Grains.....	89.6	91.2	93.6	94.9	
Livestock and poultry.....	104.6	112.4	110.4	108.5	
Plant and animal fibers.....	92.0	89.9	90.3	90.3	
Fluid milk.....	100.7	111.9	111.0	111.8	
Eggs.....	82.0	101.8	86.9	90.9	
Hay and seeds.....	114.7	116.9	120.2	122.6	
Other farm products.....	95.6	102.5	101.4	101.1	
<i>Processed foods:</i>					
Cereal and bakery products.....	108.5	112.6	113.0	113.9	
Meat, poultry, and fish.....	105.5	110.9	110.9	109.9	
Dairy products and ice cream.....	107.1	114.8	114.9	117.0	
Canned and frozen fruits and vegetables.....	101.5	104.8	105.4	104.8	
Sugar and confectionery.....	109.2	109.3	109.3	109.4	
Packaged beverage materials.....	93.5	93.5	93.5	93.5	
Animal fats and oils.....	108.4	115.2	107.7	105.5	
Crude vegetable oils.....	94.4	106.7	105.6	105.6	
Refined vegetable oils.....	89.2	111.3	108.5	104.7	
Vegetable oil end products.....	101.2	102.5	101.9	101.9	
Miscellaneous processed foods.....	112.7	114.0	113.1	112.5	
<i>Textile products and apparel:</i>					
Cotton products.....	100.2	102.3	102.6	102.8	
Wool products.....	104.0	106.3	106.4	106.5	
Man-made fiber textile products.....	95.9	90.5	89.9	89.9	
Silk products.....	132.2	151.6	140.9	143.8	
Apparel.....	103.6	104.7	104.9	104.8	
Other textile products.....	123.3	125.1	124.7	124.1	
<i>Hides, skins, leather, and products:</i>					
Hides and skins.....	103.1	148.8	163.0	161.0	
Leather.....	107.6	122.4	125.1	126.3	
Footwear.....	109.8	118.4	119.1	119.1	
Other leather products.....	104.7	114.4	115.4	116.0	
<i>Fuels and related products, and power:</i>					
Coal.....	94.7	94.9	96.9	97.0	
Coke.....	107.3	107.3	107.3	109.4	
Gas fuels (Jan. 1958=100).....	122.7	129.2	128.3	128.3	
Electric power (Jan. 1958=100).....	100.8	100.3	100.2	100.2	
Petroleum products, refined.....	96.0	97.7	98.4	100.2	
<i>Chemicals and allied products:</i>					
Industrial chemicals.....	94.8	95.6	96.0	95.8	
Prepared paint.....	105.7	106.2	106.2	106.8	
Paint materials.....	89.3	90.4	90.2	89.9	
Drugs and pharmaceuticals.....	93.9	94.1	94.1	94.5	
Fats and oils, inedible.....	114.0	104.0	102.5	101.2	
Mixed fertilizers.....	104.8	105.8	105.5	105.5	
Fertilizer materials.....	104.3	105.5	106.6	104.8	
Other chemicals and products.....	99.8	100.0	100.0	100.0	
<i>Rubber and products:</i>					
Crude rubber.....	90.1	90.0	90.0	89.5	
Tires and tubes.....	90.2	94.4	94.4	94.4	
Miscellaneous rubber products.....	97.2	98.7	98.7	98.9	
<i>Lumber and wood products:</i>					
Lumber.....	101.1	110.9	113.1	112.1	
Millwork.....	107.8	109.6	110.4	110.6	
Plywood.....	90.5	102.4	100.3	93.8	

Group	1965	1966			
	June	Apr.	May	June	
<i>Pulp, paper, and allied products:</i>					
Woodpulp.....	98.1	98.0	98.0	98.0	
Wastepaper.....	98.0	110.3	112.0	112.7	
Paper.....	104.1	106.0	107.1	108.0	
Paperboard.....	96.3	97.1	97.2	97.2	
Converted paper and paperboard.....	99.5	102.2	102.2	102.4	
Building paper and board.....	92.7	92.6	92.6	92.6	
<i>Metals and metal products:</i>					
Iron and steel.....	101.3	102.0	101.8	102.0	
Nonferrous metals.....	116.2	122.1	122.5	123.2	
Metal containers.....	108.3	110.0	110.1	110.1	
Hardware.....	105.9	108.4	109.6	109.8	
Plumbing equipment.....	102.5	107.1	107.9	108.5	
Heating equipment.....	92.0	92.1	92.1	92.5	
Fabricated structural metal products.....	101.2	103.4	103.8	103.9	
Fabricated nonstructural metal products.....	109.2	110.9	110.9	111.2	
<i>Machinery and motive products:</i>					
Agricultural machinery and equip.....	114.7	118.1	118.2	118.3	
Construction machinery and equip.....	115.2	118.5	118.9	118.9	
Metalworking machinery and equip.....	116.4	121.2	122.5	123.5	
General purpose machinery and equipment.....	104.7	108.5	109.3	109.8	
Miscellaneous machinery.....	105.5	105.7	105.9	106.0	
Special industry machinery and equipment (Jan. 1961=100).....	107.9	110.0	110.8	111.7	
Electrical machinery and equip.....	96.9	98.4	98.7	98.7	
Motor vehicles.....	100.7	100.2	100.9	100.7	
Transportation equip., R.R. rolling stock (Jan. 1961=100).....	101.0	101.0	101.0	101.0	
<i>Furniture and other household durables:</i>					
Household furniture.....	105.9	108.3	108.9	108.9	
Commercial furniture.....	103.7	104.1	105.3	105.3	
Floor coverings.....	97.7	97.5	97.5	97.1	
Household appliances.....	89.4	89.3	89.4	89.4	
Television, radios, and phonographs.....	85.9	83.5	83.5	83.5	
Other household durable goods.....	105.2	106.7	106.7	106.7	
<i>Nonmetallic mineral products:</i>					
Flat glass.....	101.7	99.5	100.2	100.2	
Concrete ingredients.....	103.1	103.8	103.7	103.6	
Concrete products.....	101.6	102.7	102.7	102.9	
Structural clay products.....	104.9	106.0	106.3	106.5	
Gypsum products.....	107.5	101.4	102.2	102.2	
Asphalt roofing.....	92.1	94.8	94.4	94.4	
Other nonmetallic minerals.....	101.6	102.0	102.2	101.8	
<i>Tobacco products and bottled beverages:</i>					
Tobacco products.....	106.1	110.2	110.3	110.3	
Alcoholic beverages.....	100.7	101.0	101.0	101.0	
Nonalcoholic beverages.....	128.1	128.5	128.5	130.9	
<i>Miscellaneous products:</i>					
Toys, sporting goods, small arms.....	102.5	103.7	103.7	103.7	
Manufactured animal feeds.....	116.6	119.2	123.1	124.6	
Notions and accessories.....	99.1	99.8	100.6	101.1	
Jewelry, watches, photo equipment.....	104.3	105.1	105.1	105.2	
Other miscellaneous products.....	102.9	105.0	105.2	105.2	

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965			1966	
										II	III	IV	I	II ^p
Gross national product.....	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3
Final purchases.....	101.4	57.2	120.1	278.0	518.1	554.3	584.6	627.0	672.1	665.3	677.8	694.0	712.3	720.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460.1
Durable goods.....	9.2	3.5	9.6	30.5	44.2	49.5	53.9	59.4	66.1	64.4	66.7	68.0	70.3	67.1
Nondurable goods.....	37.7	22.3	42.9	98.1	155.9	162.6	168.6	178.9	190.6	189.4	191.4	197.0	201.9	205.6
Services.....	30.3	20.1	28.1	62.4	135.1	143.0	152.4	163.1	174.8	173.0	176.9	180.2	183.4	187.4
Gross private domestic investment.....	16.2	1.4	17.9	54.1	71.7	83.0	87.1	93.0	106.6	103.7	106.7	111.9	114.5	118.5
Fixed investment.....	14.5	3.0	13.4	47.3	69.7	77.0	81.3	88.3	97.5	96.0	98.0	101.5	105.6	106.2
Nonresidential.....	10.6	2.4	9.5	27.9	47.0	51.7	54.3	60.7	69.7	67.9	70.2	73.9	77.0	78.2
Structures.....	5.0	.9	2.9	9.2	18.4	19.2	19.5	21.0	24.9	24.6	24.4	26.8	28.5	27.9
Producers' durable equipment.....	5.6	1.5	6.6	18.7	28.6	32.5	34.8	39.7	44.8	43.3	45.8	47.1	48.5	50.3
Residential structures.....	4.0	.6	3.9	19.4	22.6	25.3	27.0	27.6	27.8	28.1	27.8	27.6	28.6	28.0
Nonfarm.....	3.8	.5	3.7	18.6	22.0	24.8	26.4	27.0	27.2	27.5	27.3	27.0	28.0	27.4
Change in business inventories.....	1.7	-1.6	4.5	6.8	2.0	6.0	5.9	4.7	9.1	7.6	8.7	10.4	8.9	12.3
Nonfarm.....	1.8	-1.4	4.0	6.0	1.7	5.3	5.1	5.3	8.1	6.7	7.2	9.0	8.5	12.1
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.5	7.0	8.2	7.1	6.1	6.0	4.7
Exports.....	7.0	2.4	5.9	13.8	28.6	30.3	32.3	37.0	39.0	40.5	40.1	40.3	41.7	41.9
Imports.....	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	32.0	32.3	33.0	34.2	35.6	37.3
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	107.6	117.1	122.5	128.9	136.2	134.3	137.3	141.2	145.0	149.0
Federal.....	1.3	2.0	16.9	18.4	57.4	63.4	64.2	65.2	66.8	65.6	67.5	69.8	71.9	74.0
National defense.....			13.8	14.1	47.8	51.6	50.8	50.0	50.1	49.1	50.7	52.5	54.6	57.1
Other.....			3.1	4.3	9.6	11.8	13.5	15.2	16.7	16.5	16.8	17.3	17.4	16.9
State and local.....	7.2	6.0	7.9	19.5	50.2	53.7	58.2	63.7	69.4	68.7	70.2	71.4	73.1	75.0
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	497.3	529.8	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965			1966	
										II	III	IV	I	II ^p
National income.....	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.3
Compensation of employees.....	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.7	392.9	387.8	395.6	406.5	419.6	427.9
Wages and salaries.....	50.4	29.0	62.1	146.8	278.1	296.1	311.1	333.6	358.4	353.7	360.8	370.8	380.0	387.4
Private.....	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.3	289.1	285.8	291.1	298.5	305.9	311.5
Military.....	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.1	11.7	12.0	13.0	13.6	14.1
Government civilian.....	4.6	4.9	8.3	17.4	42.0	45.2	48.6	52.6	57.1	56.3	57.7	59.3	60.4	61.8
Supplements to wages and salaries.....	.7	.5	2.7	7.8	24.6	27.5	29.9	32.0	34.5	34.1	34.8	35.7	39.6	40.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.0	15.9	16.0	16.3	19.6	19.9
Other labor income.....	.6	.4	.7	3.8	12.7	13.9	14.9	16.6	18.5	18.2	18.8	19.4	20.0	20.6
Proprietors' income.....	15.1	5.9	17.5	37.5	48.4	50.1	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9
Business and professional.....	9.0	3.3	11.1	24.0	35.6	37.1	37.9	39.9	40.7	40.4	40.7	41.1	41.4	41.6
Farm.....	6.2	2.6	6.4	13.5	12.8	13.0	13.1	12.0	15.1	15.5	16.0	16.0	17.0	16.3
Rental income of persons.....	5.4	2.0	3.5	9.4	16.0	16.7	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	72.7	74.0	76.9	80.0	80.0
Profits before tax.....	10.0	1.0	17.7	42.6	50.3	55.4	59.4	67.0	75.7	74.5	75.0	78.7	82.7	82.9
Profits tax liability.....	1.4	.5	7.6	17.8	23.1	24.2	26.3	28.4	31.2	30.7	30.9	32.4	34.1	34.2
Profits after tax.....	8.6	.4	10.1	24.9	27.2	31.2	33.1	38.7	44.5	43.8	44.1	46.3	48.7	48.7
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1
Undistributed profits.....	2.8	-1.6	5.7	16.0	13.5	16.0	16.6	21.3	25.3	25.0	24.6	26.1	27.8	27.7
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.1	.3	-.5	-.4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.9
Net interest.....	4.7	4.1	3.2	2.0	10.0	11.6	13.8	15.5	17.8	17.5	18.1	18.7	19.1	19.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965			1966	
										II	III	IV	I	II ^p
Gross national product.....	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	45.2	50.0	52.6	56.0	59.6	59.1	60.2	60.8	61.6	62.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	47.7	51.5	54.7	58.5	62.7	62.2	62.7	63.6	63.0	64.7
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6
Statistical discrepancy.....	.7	.6	.4	1.5	-.7	.5	-.3	-1.4	-1.6	-2.1	-.8	.4	-.8	-1.1
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	1.4	.8	1.3	1.0	1.0	.9	.9	.8	.9
Equals: National income.....	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.3
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	72.7	74.0	76.9	80.0	80.0
Contributions for social insurance.....	.2	.3	2.8	6.9	21.4	24.0	26.9	28.0	29.2	29.0	29.2	29.8	36.5	37.0
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	30.4	31.2	33.0	34.2	37.1	35.2	39.4	37.9	40.0	40.1
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	15.0	16.1	17.6	19.1	20.6	20.5	20.9	21.0	21.9	22.5
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	416.8	442.6	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.4	66.0	66.6	65.7	66.7	69.5	73.6
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	364.4	385.3	404.6	436.6	469.1	461.0	476.2	486.1	495.1	499.7
Less: Personal outlays.....	79.1	46.5	81.7	193.9	343.2	363.7	384.7	412.1	443.4	438.6	447.1	457.6	468.4	473.3
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460.1
Consumer interest payments.....	1.5	.5	.9	2.4	7.6	8.1	9.1	10.1	11.3	11.2	11.5	11.8	12.1	12.5
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.6	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.2	21.6	19.9	24.5	25.7	22.4	29.0	28.5	26.7	26.6
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	350.7	367.3	381.3	406.5	430.8	423.7	436.8	443.9	448.4	447.9

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

PERSONAL INCOME

(In billions of dollars)

Item	1964	1965	1965						1966						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Total personal income.....	496.0	535.1	535.4	537.8	552.5	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	579.7
Wage and salary disbursements.....	333.6	358.4	358.3	360.6	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.3
Commodity-producing industries.....	134.0	144.3	144.0	145.0	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2
Manufacturing only.....	107.2	115.5	115.6	116.3	116.5	117.9	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1
Distributive industries.....	81.2	86.7	86.8	87.1	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.3
Service industries.....	54.1	58.1	58.6	59.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	63.8
Government.....	64.3	69.2	68.8	69.5	70.9	71.6	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0
Other labor income.....	16.6	18.5	18.6	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9
Proprietors' income.....	51.9	55.8	57.0	56.5	56.6	56.6	57.1	57.5	58.1	58.3	58.8	58.2	57.9	57.6	57.4
Business and professional.....	39.9	40.7	40.7	40.6	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8
Farm.....	12.0	15.1	16.3	15.9	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.6
Rental income.....	17.7	18.3	18.4	18.4	18.5	18.5	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9
Dividends.....	17.3	19.2	19.3	19.5	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1
Personal interest income.....	34.6	38.4	38.7	38.9	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6
Transfer payments.....	36.8	39.7	38.4	38.3	39.2	39.8	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5
Less: Personal contributions for social insurance.....	12.5	13.2	13.2	13.2	13.2	13.3	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9
Nonagricultural income.....	479.7	515.6	514.6	517.6	532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.4
Agriculture income.....	16.3	19.5	20.8	20.2	20.2	20.3	20.6	21.0	21.4	21.7	22.0	21.4	21.0	20.7	20.3

¹ Includes retroactive lump-sum payment of social security benefits in the amount of \$10.6 billion.

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER, 1966—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								U.S. Govt.	Financial sectors								Rest of the world	All sectors	Discrepancy	Nat'l. saving and investment						
		Households		Business		State and local govts.		Total			Total		Monetary auth.		Coml. banks		Nonbank finance											
		U	S	U	S	U	S	U	S		U	S	U	S	U	S	U	S					U	S				
1	Gross saving	112.3		72.9		-2.1		183.1		1.5		3.9		.2		2.4		1.3		-2.7		185.8		1.0		188.5	1	
2	Capital consumption	61.6		51.9				113.4				.9				.4		.5				114.4				114.4	2	
3	Net saving (1-2)	50.7		21.1		-2.1		69.6		1.5		3.0		.2		1.9		.9		-2.7		71.4				74.1	3	
4	Gross investment (5+10)	119.0		67.4		-2.9		183.6		-2.4		5.3		.2		2.6		2.6		-1.4		184.1		.8		186.3	4	
5	Private cap. expend., net	94.3		90.2				184.5				.3				*		.4				184.8				184.8	5	
6	Consumer durables	70.3						70.3														70.3				70.3	6	
7	Residential constr.	19.6		8.4				28.0														28.0				28.0	7	
8	Plant and equipment	4.3		72.9				77.2				3						.4				77.5				77.5	8	
9	Inventory change			9.0				9.0														9.0				9.0	9	
10	Net financial invest. (11-12)	24.8		-22.8		-2.9		-.9		-3.4		4.9		.2		2.6		2.2		-1.4		-.8		.8		1.4	10	
11	Financial uses, net	49.2		23.9		8.5		81.6		10.4		64.7		5.8		22.4		36.5		1.8		158.6				3.3	11	
12	Financial sources		24.5		46.7		11.4		82.5		13.8		64.7	59.8	5.8	5.7	22.4	19.8	36.5	34.3	1.8	3.3	158.6	159.4			1.8	12
13	Gold & off. U.S. fgn. exch.									*		-1.7		-1.7						.3	-1.4	-1.4						13
14	Treasury currency										.7		.7		.7							.7	.7		.1			14
15	Dem. dep. and currency											2.9		3.9		-1.0						-1.8	2.9					15
16	Private domestic	-.9		3.0		-1.8		.3				-2.3	3.4		2.7		.7	-2.3				-2.0	3.4		5.4			16
17	U.S. Govt.									-3.3		-3.9		-2		-3.8						-3.3	-3.9		-7			17
18	Foreign											3.4		1.3		2.1				3.4		3.4						18
19	Time and svcs. accounts	20.2						23.9				-.3	23.4					-3				23.4						19
20	At coml. banks	10.8		4.2		-.5		14.5				14.4				14.4				-1		14.4						20
21	At svcs. instit.	9.4						9.4				-.3	9.1					-3	9.1			9.1						21
22	Life insur. reserves	4.1						4.1		*		4.1						4.1				4.1						22
23	Pension fund reserves	12.6				4.5		12.6	4.5		.9		7.2					7.2				12.6						23
24	Consol. bank items ¹											7.4	7.4	5.6	1.8	1.6	5.6					7.4	7.4					24
25	Credit mkt. instr.	17.9	24.9	3.4	35.1	10.6	6.7	32.0	66.7	8.4	14.3	56.5	11.5	1.3		17.5	.1	37.7	11.4	-1.7	2.6	95.2	95.2					25
26	U.S. Govt. securities	11.9		-3.3		4.5		13.0			13.1	3.1		1.7		-3.8		5.2		-3.0		13.1						26
27	State and local oblig.	5.5				-.5	6.5	5.0	6.5			1.5				2.1		-.6				6.5						27
28	Corp. and foreign bonds	1.7		12.6		6.2		7.9	12.6			7.3	1.8					7.3	1.6	.8	1.7	16.0						28
29	Corp. stocks	1.2		-.5				1.2	-.5			2.4	4.0					2.4	4.0	-.2		3.4						29
30	1- to 4-family mortgages	-2.2	16.2		-.6	.4		-1.8	15.6	3.4		14.4		.4			2.9	11.6	.4			16.0						30
31	Other mortgages		1.0		9.1			10.1		.8		9.3					2.3		7.0			10.1						31
32	Consumer credit		9.2	2.8				2.8	9.2			6.4					3.7		2.7			9.2						32
33	Bank loans n.e.c.	-2.5		10.7				8.3				8.2	.4	-.2		8.3		.4		-.5		8.2						33
34	Other loans		.9	3.9	3.8		.2	3.9	5.0	4.1	1.2	3.9	5.0	-.2		2.0		2.2	5.0	.7	1.5	12.7	12.6		*			34
35	Open market paper			3.9				3.9				-.9	2.8	-.2		.7		-1.4	2.8	.7	-.1	3.6						35
36	Federal loans		.1				.2		.4	4.1			2.1					2.1		1.6		4.1						36
37	Security credit	-.4	-.6					-.4	-.6			1.0	1.2			.5		.5	1.2	*	*	.6						37
38	To brkrs. and dealers	-.4						-.4				1.6	1.2			1.7		-.1	1.2	*	*	1.2						38
39	To others		-.6					-.6				-.7				-1.2		.6		*	*	-.7						39
40	Taxes payable				1.8	.1		.1	1.8	2.9		-.1					.1		-.2			3.0	1.6	-1.4				40
41	Trade credit		*	10.1	7.0		.1	10.1	7.2	2.5	.1	.2					.2				12.8	7.2	-5.6					41
42	Equity in noncorp. business	-4.6			-4.6			-4.6	-4.6													-4.6						42
43	Misc. financial trans.	.2	.2	3.2	7.3			3.4	7.5	-.1	-2.1	3.3	2.1		.1	2.6	.6	.7	1.5	*	2.1	6.6	9.6	3.0				43
44	Sector discrepancies (1-4)	-6.7		5.5		.7		-.5		4.9		-1.4				-.2		-1.2		-1.3		1.7		1.7		2.2		44

¹ Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. banks.

2. SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966
						I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	
I. Saving and investment														
1 Gross national saving.....	119.6	134.5	146.2	159.6	177.8	154.2	157.7	161.5	165.0	176.7	175.0	177.3	182.2	188.5
2 Households.....	75.8	82.1	87.6	97.2	106.5	92.4	99.4	97.7	99.3	102.1	101.9	111.0	111.1	112.3
3 Farm and noncorp. business.....	12.6	13.1	13.6	14.4	14.4	14.2	14.5	14.4	14.5	14.2	14.7	14.2	14.7	15.4
4 Corporate nonfin. business.....	35.6	41.8	44.0	51.0	55.4	50.0	50.9	52.0	51.3	55.6	54.4	55.2	56.3	57.5
5 U.S. Government.....	-4.8	-4.8	-7	-4.3	.1	-3.3	-8.0	-4.1	-1.7	3.3	2.6	-4.1	-1.2	1.5
6 State and local govt.....	-2.9	-1.4	-1.5	-1.7	-2.5	-2.0	-2.0	-1.5	-1.2	-2.1	-2.5	-2.8	-2.6	-2.1
7 Financial sectors.....	3.3	3.8	3.2	2.9	3.8	2.8	2.9	3.0	2.8	3.5	3.9	3.9	3.9	3.9
8 Gross national investment.....	117.9	133.8	143.8	157.0	176.2	152.4	155.6	158.9	161.1	172.4	172.6	176.8	182.9	186.3
9 Consumer durable goods.....	44.2	49.5	53.9	59.4	66.1	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3
10 Business inventories.....	2.0	6.0	5.9	4.7	9.0	3.2	4.1	3.8	7.6	9.4	7.6	8.7	10.4	9.0
11 Gross pvt. fixed investment.....	69.7	77.0	81.2	88.3	97.5	86.7	87.6	88.9	90.0	94.5	96.0	98.0	101.4	105.5
12 Households.....	20.9	22.2	22.6	23.5	23.8	23.7	23.6	23.3	22.8	24.3	24.3	24.3	23.7	24.0
13 Nonfin. business.....	48.1	54.2	57.7	63.9	72.8	62.0	63.0	64.4	66.1	70.8	70.8	72.9	76.9	81.2
14 Financial sectors.....	.7	.6	1.0	.9	.8	.9	.9	.9	.8	.9	.9	.8	.8	.3
15 Net financial investment.....	2.0	1.3	2.8	4.7	3.6	4.9	4.2	5.1	4.6	3.5	4.6	3.4	3.0	1.4
16 Discrepancy (1-8).....	1.7	.7	2.5	2.6	1.6	1.8	2.1	2.6	3.9	4.2	2.4	.5	-.7	2.2
II. Financial flows—Summary														
17 Net funds raised—Nonfin. sector.....	44.3	54.3	58.2	67.1	72.3	58.8	75.1	63.9	70.5	76.8	73.2	55.0	83.7	83.7
18 Loans and short-term securities.....	16.4	15.5	18.8	27.1	32.1	24.3	28.6	15.6	39.7	45.2	32.1	10.4	40.6	34.1
19 Long-term securities and mtgs.....	27.9	38.8	39.3	40.0	40.1	34.5	46.5	48.4	30.7	31.6	41.1	44.6	43.1	49.5
By sector														
20 U.S. Government.....	7.6	7.8	5.0	6.7	3.6	7.6	5.6	8.7	5.0	7.5	2.7	-6.7	10.9	14.3
21 Short-term direct mkt.....	8.8	.5	1.4	4.0	3.5	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	9.5
22 Other securities.....	-1.4	6.8	3.8	2.2	.6	-5	4.9	11.4	-7.0	-6.2	.6	5.2	2.7	3.6
23 C.C.C. and Ex-Import Ctfis.....	.3	.5	-2.5	.5	-.5	-1.1	1.7	.9	.6	-2	-.3	.9	-2.3	1.2
24 Foreign borrowers.....	2.8	2.3	3.3	4.6	2.9	3.9	4.9	2.6	7.1	6.0	1.9	.9	2.5	2.6
25 Loans.....	2.0	1.2	2.2	3.9	1.9	3.9	4.0	2.6	5.0	4.7	1.0	.2	1.8	.9
26 Securities.....	.8	1.0	1.0	.7	.9	.9	.9	.9	2.0	1.3	1.0	.7	.8	1.7
27 Pvt. domestic nonfin. sectors.....	33.9	44.2	49.9	55.8	65.8	47.2	64.7	52.7	58.4	63.2	68.6	60.9	70.2	66.7
28 Loans.....	5.4	13.3	15.5	18.7	27.2	12.3	23.9	15.7	22.7	26.8	29.1	22.1	30.6	22.5
29 Consumer credit.....	1.7	5.5	6.7	6.9	9.2	7.2	7.2	7.1	6.0	9.7	8.9	8.9	8.9	9.2
30 Bank loans n.e.c.....	2.2	4.8	6.0	7.6	14.0	2.7	9.7	4.7	13.2	14.4	13.9	8.5	18.9	8.3
31 Other loans.....	1.6	3.0	2.7	4.1	4.1	2.2	7.0	4.0	3.5	2.6	6.3	4.6	2.8	5.0
32 Securities and mortgages.....	28.6	31.0	34.4	37.1	38.6	35.0	40.7	37.0	35.7	36.5	39.6	38.8	39.6	44.3
33 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	6.5
34 Corporate securities.....	7.1	5.1	3.6	5.4	5.7	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	12.1
35 1- to 4- family mortgages.....	11.4	13.0	15.2	15.8	15.4	15.6	16.3	15.8	15.4	15.4	15.1	15.2	16.0	15.6
36 Other mortgages.....	5.1	7.9	9.0	10.1	10.1	8.9	10.9	9.9	10.6	9.4	10.3	10.6	10.1	10.1
37 Net sources of credit (= 17).....	44.3	54.3	58.2	67.1	72.3	58.8	75.1	63.9	70.5	76.8	73.2	55.0	83.7	83.7
38 Chg. in U.S. Govt. cash balance.....	*	1.3	-.3	-.2	-1.2	3.6	-.9	-1.1	-.9	5.3	1.4	-12.9	1.3	-3.9
39 U.S. Govt. lending.....	2.8	3.5	2.7	3.8	4.5	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	8.4
40 Foreign funds.....	2.5	2.8	2.3	2.4	1.8	1.7	3.3	1.0	3.8	3.6	4.4	-.8	.1	1.8
41 Pvt. insur. and pension reserves.....	8.6	9.0	10.1	11.1	10.9	10.9	12.0	10.1	11.5	10.8	11.4	10.7	10.8	11.3
42 Sources n.e.c.....	3.7	3.2	4.2	5.3	5.3	4.1	6.4	4.1	6.7	9.3	5.5	-.8	7.3	4.2
43 Pvt. domestic nonfin. sectors.....	26.7	34.6	39.2	44.3	50.9	35.1	49.5	46.5	45.8	42.8	43.8	55.7	61.1	61.8
44 Liquid assets.....	24.9	31.5	37.3	33.0	43.4	27.5	29.3	31.5	43.6	38.0	35.2	43.3	57.1	33.4
45 Deposits.....	24.0	30.1	34.2	35.4	40.6	25.3	31.9	38.1	46.2	34.2	31.1	42.4	54.7	29.6
46 Demand dep. and currency.....	3.8	2.1	5.7	6.5	8.0	-1.0	5.6	9.1	12.5	-.8	3.7	7.1	22.1	5.7
47 Time and svgs. accounts.....	20.2	28.1	28.5	28.8	32.6	26.2	26.3	29.0	33.7	35.0	27.4	35.3	32.6	23.9
48 At commercial banks.....	9.0	15.0	13.4	13.1	19.5	11.5	10.6	12.2	18.1	21.9	15.2	22.2	18.5	14.5
49 At savings instit.....	11.2	13.0	15.1	15.7	13.1	14.7	15.7	16.8	15.6	13.1	12.1	13.1	14.1	9.4
50 Short-term U.S. Govt. sec.....	1.0	1.4	3.1	-2.4	2.8	2.2	-2.6	-6.6	-2.6	3.8	4.1	.9	2.4	3.9
51 Other U.S. Govt. securities.....	-1.3	.5	1.6	3.3	.5	2.4	6.8	6.6	-2.5	.1	3.2	-.7	-.7	9.2
52 Pvt. credit mkt. instr.....	4.3	2.4	2.2	7.8	7.7	5.3	13.2	6.9	5.7	4.9	4.8	12.0	8.8	18.9
53 Less security debt.....	1.3	-.2	2.0	-.2	.7	*	-2	-1.5	1.1	.2	-.6	-1.1	4.2	-.3
III. Direct lending in credit mkt.														
54 Total funds raised.....	44.3	54.3	58.2	67.1	72.3	58.8	75.1	63.9	70.5	76.8	73.2	55.0	83.7	83.7
55 Less—change in U.S. Govt. cash.....	*	1.3	-.3	-.2	-1.2	3.6	-.9	-1.1	-.9	5.3	1.4	-12.9	1.3	-3.9
56 Total net of U.S. Govt. cash.....	44.3	53.0	58.5	66.9	73.5	55.2	76.0	65.1	71.4	71.4	71.8	67.9	82.4	87.6
57 Funds supplied directly to credit markets.....	44.3	53.0	58.5	66.9	73.5	55.2	76.0	65.1	71.4	71.4	71.8	67.9	82.4	87.6
58 Federal Reserve System.....	1.5	1.9	2.6	3.2	3.8	3.2	1.0	2.1	6.4	4.1	3.9	1.2	6.1	1.5
59 Total.....	1.5	2.0	2.9	3.4	3.8	2.9	1.6	2.5	6.6	4.5	3.3	2.9	4.6	1.3
60 Less—chg. in U.S. Govt. cash.....	*	.1	.3	.2	*	-.3	.5	.4	.1	.4	-.6	1.7	-1.6	-.2
61 Commercial banks, net.....	15.5	18.1	19.5	21.6	29.0	12.7	22.2	21.0	30.6	27.7	23.0	26.7	38.6	21.6
62 Total.....	15.7	19.5	19.2	22.2	28.6	17.4	21.3	20.1	29.9	33.2	27.1	12.2	41.8	18.0
63 Less—chg. in U.S. Govt. cash.....	.....	1.2	-.6	*	-1.2	3.8	-1.4	-1.5	-1.1	4.9	2.0	-14.6	2.8	-3.8
64 Security issues.....	.2	.1	.3	.6	.8	.9	.5	.6	.4	.5	2.0	.1	.4	.1
65 Nonbank finance, net.....	21.2	23.9	28.0	29.1	26.2	27.5	28.1	31.3	29.5	27.6	24.7	26.3	26.3	25.6
66 Total.....	23.7	28.6	34.4	33.5	31.9	32.2	38.3	32.8	30.8	35.0	36.0	22.9	33.6	34.2
67 Less—credit raised.....	2.5	4.7	6.4	4.4	5.7	4.7	10.2	1.5	1.4	7.4	11.3	-3.4	7.3	8.6
68 U.S. Government.....	2.8	3.5	2.7	3.8	4.5	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	8.4
69 Foreign.....	.6	1.2	.8	.4	-.3	-1.3	2.3	-1.0	1.8	-1.5	.8	-2.6	2.0	-1.7
70 Pvt. domestic nonfin. sectors.....	2.7	4.4	5.0	8.9	10.3	9.9	17.6	8.4	-.4	8.6	12.7	13.3	6.3	32.2
71 Households.....	.7	-1.6	1.4	3.6	3.6	2.8	9.3	1.3	1.0	.4	6.8	4.5	2.4	17.9
72 Business.....	.1	2.3	2.1	1.4	.2	1.7	2.1	2.7	-.9	-3.1	-3.1	4.5	2.2	3.4
73 State and local govt.....	3.2	3.6	3.5	3.7	7.2	5.4	6.1	2.8	.6	11.4	8.4	3.1	5.9	10.6
74 Less—net security credit.....	1.3	-.2	2.0	-.2	.7	*	-.2	-1.5	1.1	.2	-.6	-1.1	4.2	-.3

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1963-66 published in the July Survey of Current Business but are unrevised before

1966 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data. For other notes see p. 1241.

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966
						I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	
I. Demand deposits and currency														
1 Net incr. in banking system liability..	5.6	4.5	5.6	7.4	7.2	3.9	5.6	8.2	12.0	5.2	5.7	-3.6	21.5	2.9
2 U.S. Govt. deposits.....	*	1.3	-.3	-.2	-1.2	3.6	-.9	-1.1	-.9	5.3	1.4	-12.9	1.3	-3.9
3 Other.....	5.6	3.2	5.9	7.3	8.4	.3	6.5	9.3	13.0	-.1	4.2	9.3	20.3	6.8
4 Domestic sectors.....	4.8	3.1	5.9	6.8	8.5	-1.0	6.7	8.3	13.2	-1.2	4.3	7.8	23.0	3.4
5 Households.....	.8	4.1	5.3	7.4	10.7	10.6	3.4	2.8	13.1	9.6	3.6	8.6	20.9	-.9
6 Nonfinancial business.....	1.7	-2.3	-1.9	-2.6	-3.3	-7.2	2.1	2.1	-7.5	-4.1	-2.4	-6.4	-.1	3.0
7 State and local govts.....	.3	.9	2.0	.7	-.5	-1.7	-2.3	1.4	5.6	-5.3	1.6	.9	1.0	-1.8
8 Financial sectors.....	1.1	1.0	.2	.2	.5	-.1	1.1	-.8	.7	-.4	.6	.8	1.0	-2.3
9 Mail float.....	1.0	-.6	.3	1.0	1.1	-2.7	2.4	2.8	1.3	-1.0	1.0	4.0	.3	5.4
10 Rest of the world.....	.7	.1	.1	.5	-.1	1.4	-.2	1.0	-.3	1.1	*	1.5	-2.8	3.4
II. Time and savings accounts														
11 Net increase—Total.....	20.7	28.7	29.5	30.4	33.0	27.9	28.0	30.0	35.7	35.5	28.4	34.9	33.1	23.4
12 At commercial banks—Total.....	9.4	15.6	14.3	14.6	20.1	13.1	12.1	13.3	19.9	22.6	16.7	22.1	18.9	14.2
13 Corporate business.....	1.9	3.7	3.9	3.2	5.0	6.4	1.4	1.5	3.4	8.3	6.8	3.7	1.2	4.4
14 State and local govts.....	.9	1.0	1.6	1.7	3.0	.3	1.1	2.2	3.3	2.1	.5	4.3	5.1	-.5
15 Foreign depositors.....	.3	.6	1.0	1.4	.5	1.5	1.5	1.0	1.6	.6	1.3	-.1	.4	-.1
16 Households.....	6.2	10.3	7.9	8.2	11.5	4.9	8.1	8.5	11.4	11.4	8.0	14.3	12.3	10.8
17 At savings institutions.....	11.3	13.1	15.2	15.8	12.9	14.8	15.8	16.7	15.8	12.9	11.7	12.9	14.2	9.1
18 Memo: Households total.....	17.4	23.4	23.0	23.9	24.6	19.6	23.8	25.4	27.0	24.5	20.1	27.4	26.4	20.2
III. U.S. Govt securities														
19 Total net issues.....	7.3	7.3	5.2	6.2	4.1	8.7	3.9	7.7	4.4	7.7	3.0	-7.7	13.2	13.1
20 Short-term marketable.....	8.8	.5	1.4	4.0	3.5	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	9.5
21 Other.....	-1.4	6.8	3.8	2.2	.6	-.5	4.9	11.4	-7.0	-6.2	.6	5.2	2.7	3.6
22 Net acquisitions, by sector.....	7.3	7.3	5.2	6.2	4.1	8.7	3.9	7.7	4.4	7.8	3.0	-7.7	13.2	13.1
23 Federal Reserve System.....	1.5	1.9	2.8	3.5	3.7	3.2	1.8	2.4	6.5	4.4	3.7	2.9	3.9	1.7
24 Short-term.....	-1.1	2.0	4.9	2.1	3.7	3.5	-2.3	5.1	2.2	15.5	7.0	-3.0	-4.8	8.1
25 Commercial banks.....	5.4	.8	-2.6	-.5	-2.0	1.0	-6.6	2.7	.9	-.2	-8.0	-5.3	5.7	-3.8
26 Short-term direct.....	9.3	-5.2	-3.7	3.9	-1.7	5.4	1.4	-.5	9.2	-1.3	-7.5	-6.1	8.2	-2.3
27 Other direct.....	-4.1	5.2	.5	-4.1	-1.4	-2.7	-9.0	3.8	-8.6	.3	-1.1	-1.2	-3.7	-4.1
28 Nonguaranteed.....	.3	.8	.5	-.2	1.1	-1.7	1.1	-.6	.3	.8	.6	2.0	1.2	-1.1
29 Nonbank finance.....	.4	1.5	-.3	1.8	-.9	1.7	3.5	2.8	-.7	2.5	-1.1	-3.7	-1.2	5.2
30 Short-term direct.....	1.1	.7	-1.1	1.1	-.3	.4	2.8	.3	.8	-.5	-1.0	-1.7	2.1	2.7
31 Other direct.....	-.8	.6	.6	.5	-.7	1.3	.3	2.2	-1.9	3.1	-.9	-2.1	-3.0	1.7
32 Nonguaranteed.....	.1	.2	.3	.3	.1	*	.4	.3	.4	-.1	.7	.2	-.4	.8
33 Foreign.....	.4	1.2	.6	.4	-.1	-1.8	1.0	-.2	2.7	-2.8	1.1	-1.8	3.1	-3.0
34 Short-term.....	-.7	2.0	-.7	.2	-.4	-1.6	.7	-1.1	2.8	-2.8	.1	-2.5	3.4	-2.4
35 Pvt. domestic nonfinan. sector.....	-.3	1.9	4.7	.9	3.3	4.6	4.2	*	-5.0	3.9	7.3	.2	1.7	13.0
36 Short-term direct.....	.2	1.0	1.9	-3.3	2.2	1.4	-3.6	-7.5	-3.6	3.0	3.7	.4	1.6	3.5
37 Other direct.....	-1.6	-.1	.9	2.9	-1.1	2.9	5.2	5.7	-2.3	.3	-.4	-2.8	-.6	5.1
38 Nonguaranteed.....	.3	.6	.8	.4	1.6	-.5	1.5	.8	-.2	3.5	2.0	.9	.4	1.1
39 Savings bonds—Households.....	.8	.4	1.2	.9	.6	-.8	.9	.8	1.0	.8	.4	.5	.8	3.1
IV. Other securities														
40 Total net issues, by sector.....	13.6	11.6	13.1	14.6	16.7	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	21.9
41 State and local govts.....	4.9	5.0	6.7	5.9	7.4	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	6.5
42 Nonfinancial corporations.....	7.1	5.1	3.6	5.4	5.7	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	12.1
43 Commercial banks.....	.2	.1	.3	.6	.8	.9	.5	.6	.4	.5	2.0	.1	.4	.1
44 Finance companies.....	.5	.3	1.4	2.1	1.9	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	1.6
45 Rest of the world.....	.8	1.0	1.0	.7	.9	*	.9	*	2.0	1.3	1.0	.7	.8	1.7
46 Net purchases.....	13.6	11.6	13.1	14.6	16.7	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	21.9
47 Households.....	1.4	-2.0	-1.7	1.4	.9	.7	5.0	.3	-.3	.4	-.3	4.5	-1.2	8.3
48 State and local govts.....	2.2	2.0	2.5	3.0	4.5	2.8	3.0	3.1	2.9	3.1	4.0	4.9	6.0	5.7
49 Commercial banks.....	2.6	4.4	5.2	3.7	4.7	2.4	2.6	4.9	4.7	3.8	6.8	4.5	3.7	2.1
50 Insurance and pension funds.....	8.0	7.7	7.8	7.5	8.6	7.7	7.9	6.8	7.5	8.3	7.9	9.4	8.8	8.5
51 Finance n.e.c.....	-.7	-.2	-.6	-.6	-1.5	-.2	-1.2	-.7	-.4	-.7	1.7	-7.4	.5	-3.9
52 Security brokers and dealer.....	-.1	.5	*	*	-.2	.3	.1	-.4	.1	1.0	2.1	-5.3	1.3	-2.1
53 Investment cos. net.....	-.6	-.7	-.6	-.7	-1.3	-.5	-1.3	-.3	-.5	-1.7	-.4	-2.1	-.9	-1.8
54 Portfolio purchases.....	1.4	1.1	.8	1.1	1.6	*	.5	1.7	2.1	.6	2.0	1.4	2.3	2.2
55 Net issues of own shares.....	2.0	1.9	1.4	1.7	2.8	.5	1.8	2.0	2.6	2.3	2.4	3.5	3.2	4.0
56 Rest of the world.....	.2	*	.2	-.2	-.5	-.2	.1	-.4	-.1	.1	-1.0	-1.0	-.1	.6
V. Mortgages														
57 Total net lending.....	16.9	21.3	24.7	25.6	25.5	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	26.1
58 1- to 4-family.....	11.8	13.4	15.7	15.5	15.4	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.8	16.0
59 In process.....	.4	.4	.5	-.3	-.1	-.2	-.4	-.3	-.3	.1	.2	-.3	-.2	.4
60 Disbursed.....	11.4	13.0	15.2	15.8	15.4	15.6	16.3	15.8	15.4	15.4	15.1	15.2	16.0	15.6
61 Other.....	5.1	7.9	9.0	10.1	10.1	8.9	10.9	9.9	10.6	9.4	10.3	10.6	10.1	10.1
62 Net acquisitions.....	16.9	21.3	24.7	25.6	25.5	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	26.1
63 Households.....	-.2	*	-.6	.1	-.3	-.2	.3	.2	.2	-1.0	-.7	-.6	1.0	-2.2
64 U.S. Government.....	.6	.3	-1.0	.2	1.0	.3	.8	.1	-.3	.6	1.2	.7	1.4	4.3
65 Commercial banks.....	1.6	4.0	4.9	4.5	5.3	4.5	4.4	4.0	5.1	4.8	5.5	5.9	5.0	5.1
66 Savings institutions.....	11.0	13.2	16.1	14.7	13.1	14.5	14.9	15.1	14.4	13.1	13.3	13.1	12.9	11.6
67 Insurance.....	2.7	3.0	4.0	5.1	5.4	4.5	5.0	5.3	5.6	5.9	5.5	5.0	5.3	6.4
68 Mortgage companies.....	.6	.5	.8	.4	.5	.3	1.0	.1	.2	1.0	.4	.9	-.1	.5
VI. Bank loans n.e.c.														
69 Total net borrowing.....	3.0	6.2	8.2	9.9	16.8	4.8	14.4	4.6	15.8	20.0	15.6	10.9	20.5	8.3
70 Nonfinancial business.....	1.3	4.3	5.1	5.0	12.6	.5	5.9	4.6	9.0	13.7	11.1	7.6	17.7	10.7
71 Nonbank finance.....	.1	1.0	1.7	.5	2.4	*	3.7	-1.7	-.1	2.5	2.8	2.0	2.2	.4
72 Households.....	.9	.5	.9	2.6	1.4	2.2	3.8	.1	4.3	.7	2.8	.9	1.2	-2.5
73 Rest of the world.....	.7	.4	.5	1.9	.4	1.9	1.0	1.7	2.8	2.9	-1.2	.4	-.5	.7

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1963–66 published in the July *Survey of Current Business* but are unrevised before

1966 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data. For other notes see p. 1241.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULL. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on page 1536.

II. *Financial flows—Summary.* This table is described in Nov. 1962 BULL., p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 33 and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26–29.

Demand deposits on lines 38 and 46 are on bank-record basis rather than holder records shown in Table 4. Difference is described in Aug. 1959 BULL., p. 852 ff. Foreign funds consist of lines 8–12 of Table 4(J). Sources n.e.c. (line 42) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 43) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and state and local govts. Line 50 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 52 includes consumer credit and open-market paper in addition to private securities and mortgages. Line 53 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Monetary authority total is Table 4(G), lines 5 less 14. Commercial-bank total, line 63, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 67 is lines 7 and 16 of Table 4(I), less line 5 of 4(1.8), and line 68 is line 22 of Table 4(I) plus line 5 of 4(1.7) less line 5 of 4(1.8). Line 71 is the net sum of lines 50–53 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5–8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to international organizations and includes nonguaranteed issues of Govt. agencies. Short-term category consists of direct marketable issues due in less than one year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 55, *offsetting net purchases* of such shares included in the other lines (mainly consumer) under "net purchases." Net purchases includes small amounts for mutual savings banks and nonfinancial corporations not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 62 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966	
						I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I	
(A) Households ¹															
1 Personal income.....	416.8	442.6	467.3	496.1	535.0	484.2	492.0	500.6	507.4	518.0	527.5	541.9	552.7	564.7	1
2 Less: Personal taxes & nontaxes.....	52.4	57.4	60.9	59.5	66.0	60.7	56.9	59.4	60.9	64.9	66.6	65.7	66.8	69.5	2
3 Personal outlays.....	343.2	363.7	384.6	412.1	443.4	401.4	408.5	418.3	420.0	430.3	438.6	447.1	457.6	468.3	3
4 Equals: Personal saving.....	21.2	21.6	21.7	24.5	25.6	22.1	26.6	22.9	26.5	22.8	22.3	29.1	28.3	26.9	4
5 Plus: Credits from Govt. insur. ²	3.4	3.5	4.0	4.8	5.7	4.5	4.6	5.1	4.9	5.2	6.2	5.9	5.3	5.4	5
6 Other adjustments ³	.6	.6	.6	.7	.8	.5	.6	.7	.9	.8	.7	.8	.8	.9	6
7 Net durables in consumpt.....	2.9	6.7	8.9	11.5	15.2	10.8	12.3	12.8	9.9	15.3	13.9	15.4	16.0	17.5	7
8 Purchases.....	44.2	49.5	53.9	59.4	66.1	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	8
9 Less: Cap. consumpt.....	41.3	42.8	45.0	47.9	50.9	46.8	47.5	48.3	49.0	49.8	50.5	51.3	52.0	52.8	9
10 Equals: Net saving.....	28.0	32.4	35.3	41.4	47.2	37.9	44.1	41.5	42.2	44.1	43.0	51.2	50.4	50.7	10
11 Plus: Capital consumpt. ⁴	47.8	49.7	52.4	55.8	59.3	54.5	55.4	56.2	57.1	58.0	58.9	59.8	60.7	61.6	11
12 Equals: Gross saving.....	75.8	82.1	87.6	97.2	106.5	92.4	99.4	97.7	99.3	102.1	101.9	111.0	111.1	112.3	12
13 Gross investment (14+18).....	78.0	87.8	92.0	102.3	113.0	98.0	103.3	101.0	107.0	106.4	105.5	118.8	121.2	119.0	13
14 Capital expend. (net of sales).....	65.0	71.7	76.5	82.9	89.9	81.4	83.5	84.7	81.9	87.9	88.7	91.0	91.7	94.3	14
15 Residential construction.....	17.5	18.7	18.9	19.5	19.6	19.9	19.7	19.5	19.0	18.7	20.2	20.1	19.4	19.6	15
16 Consumer durable goods.....	44.2	49.5	53.9	59.4	66.1	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	16
17 Plant and equip. (nonprofit).....	3.3	3.5	3.7	4.0	4.2	3.9	4.0	4.1	4.1	4.1	4.2	4.2	4.3	4.3	17
18 Net finan. investment (19–37).....	12.9	16.1	15.5	19.5	23.1	16.6	19.8	16.3	25.0	18.5	16.8	27.8	29.5	24.8	18
19 Net acqu. of finan. assets ⁵	29.9	36.6	41.9	46.9	52.2	44.3	49.5	41.7	52.4	46.4	45.2	54.9	62.0	49.2	19
20 Demand dep. and currency.....	.8	4.1	5.3	7.4	10.7	10.6	3.4	2.8	13.1	9.6	3.6	8.6	20.9	–.9	20
21 Savings accounts.....	17.4	23.4	23.0	23.9	24.6	19.6	23.8	25.4	27.0	24.5	20.1	27.4	26.4	20.2	21
22 At commercial banks.....	6.2	10.3	7.9	8.2	11.5	4.9	8.1	8.5	11.4	11.4	8.0	14.3	12.3	10.8	22
23 At savings institutions.....	11.2	13.0	15.1	15.7	13.1	14.7	15.7	16.8	15.6	13.1	12.1	13.1	14.1	9.4	23
24 Life insurance reserves.....	3.4	3.7	4.2	4.3	4.1	4.5	4.3	4.2	4.1	4.1	4.2	4.0	4.0	4.1	24
25 Pension fund reserves.....	8.6	8.8	9.9	11.6	12.5	10.9	12.3	11.0	12.4	12.0	13.4	12.6	12.1	12.6	25
26 Cr. and equity mkt. instr.....	.7	–1.6	1.4	3.6	3.6	2.8	9.3	1.3	1.0	.4	6.8	4.5	2.4	17.9	26
27 U.S. Govt. securities.....	–.5	.4	3.7	2.1	3.0	2.3	4.0	.8	1.1	1.0	7.8	.6	2.6	11.9	27
28 Savings bonds.....	.8	.4	1.2	.9	.6	.8	.9	.8	1.0	.8	.4	.5	.8	.3	28
29 Short-term mkt.....	–.1	.5	2.9	–1.8	2.7	–.7	–4.3	–1.9	–.5	3.6	3.4	4.4	–.5	–.7	29
30 Other direct.....	–1.2	–.9	–.9	2.0	–.9	2.4	5.1	.3	.3	–.6	.1	–5.1	2.0	11.0	30
31 Nonguaranteed.....	*	.3	.5	1.0	.5	–.2	2.2	1.6	.3	–2.8	3.9	.8	.4	1.3	31
32 State and local oblig.....	1.1	.4	1.6	2.6	3.7	2.3	4.9	.3	2.9	3.9	1.3	1.6	8.0	5.5	32
33 Corporate and fgn. bonds.....	–.2	–.9	–.5	.7	.8	–1.7	–2.4	.8	.6	–1.1	1.0	1.9	–5.0	1.7	33
34 Corporate stock.....	.5	–1.5	–2.8	–.5	–2.1	.1	2.6	–.8	–3.8	–2.4	–2.5	1.0	–4.3	1.2	34
35 Mortgages.....	–.2	*	–.6	.1	–.3	–.2	.3	.2	.2	–1.0	–.7	–.6	1.0	–2.2	35
36 Net invest. in noncorp. bus.....	–1.8	–2.3	–2.6	–4.5	–4.1	–4.2	–5.0	–4.8	–4.2	–4.3	–4.3	–3.7	–4.1	–4.6	36
37 Net increase in liabilities.....	16.9	20.6	26.3	27.4	29.0	27.7	29.7	24.8	27.4	27.9	28.4	27.1	32.5	24.5	37
38 Credit mkt. instruments.....	15.4	20.5	24.1	27.3	27.6	27.6	28.9	25.2	27.6	27.6	27.6	26.7	28.1	24.9	38
39 1- to 4-family mts.....	11.2	12.9	14.9	16.0	15.3	16.3	16.0	16.2	15.6	15.5	14.0	15.2	16.4	16.2	39
40 Other mortgages.....	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	40
41 Consumer credit.....	1.7	5.5	6.7	6.9	9.2	7.4	7.2	7.1	6.0	9.7	8.9	8.9	8.9	9.2	41
42 Bank loans n.e.c.....	.9	.5	.9	2.6	1.4	2.2	3.8	.1	4.3	.7	2.8	.9	1.2	–2.5	42
43 Other loans ⁶	7.7	7.7	.6	.8	.7	.8	.8	.8	.7	.7	.8	.7	.6	.9	43
44 Security credit.....	1.3	–.1	2.0	–.2	1.2	–.4	.7	–.8	–.3	–.1	.7	.1	4.2	–.6	44
45 Discrepancy (12–13).....	–2.2	–5.7	–4.4	–5.2	–6.5	–5.6	–3.9	–3.3	–7.7	–4.3	–3.7	–7.8	–10.1	–6.7	45

For numbered notes see p. 1247.

See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963 r	1964 r	1965 r	1964				1965				1966
						I r	II r	III r	IV r	I r	II r	III r	IV r	
(B) Nonfinancial business—Total 1														
1 Income before taxes 2	95.7	102.4	109.1	115.0	125.9	113.4	115.3	116.1	115.3	122.9	124.5	126.4	129.7	133.8
2 Gross saving	48.2	54.9	57.5	65.4	69.8	64.3	65.4	66.4	65.8	69.8	69.2	69.4	71.0	72.9
3 Gross Investment	45.8	49.9	54.9	60.1	65.4	60.7	59.6	62.3	57.9	64.3	65.1	67.9	64.4	67.4
4 Capital expenditures	50.1	60.2	63.5	68.6	81.9	65.3	67.1	68.2	73.7	80.2	78.4	81.6	87.3	90.2
5 Fixed investment	48.1	54.2	57.7	63.9	72.8	62.0	63.0	64.4	66.1	70.8	70.8	72.9	76.9	81.2
6 Business plant & equipment	43.6	48.1	50.2	56.4	65.2	54.0	55.4	57.3	58.8	62.2	63.4	65.7	69.3	72.9
7 1-4 family residential const. 3	.3	.1	.5	.3	.3	.1	.2	.6	.3	.9	.1	.*	.2	.7
8 Other residential	4.2	6.0	7.1	7.8	7.3	8.1	7.8	7.8	7.5	7.7	7.4	7.2	7.4	7.6
9 Change in inventories 4	2.0	6.0	5.9	4.7	9.0	3.2	4.1	3.8	7.6	9.4	7.6	8.7	10.4	9.0
10 Net financial investment	-4.3	-10.2	-8.7	-8.5	-16.5	-4.6	-7.5	-5.9	-15.8	-15.9	-13.3	-13.8	-22.8	-22.8
11 Net acq. of finan. assets	17.7	14.5	17.6	15.3	24.8	12.3	15.5	25.7	7.6	24.3	25.6	22.3	27.0	23.9
12 Net increase in liabilities 7	22.0	24.8	26.3	23.7	41.3	16.8	23.0	31.6	23.4	40.2	38.9	36.1	49.8	46.7
13 Credit mkt. instruments	13.4	18.2	18.8	22.2	30.6	15.3	29.0	21.0	23.6	28.2	32.9	28.8	32.3	35.1
14 Securities	7.1	5.1	3.6	5.4	5.7	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	12.1
15 1-4 family mortgages	.2	.1	.3	.2	.2	.6	.3	.4	.2	.1	.1	.1	.4	.6
16 Other mortgages	4.2	7.0	8.0	9.1	9.1	7.9	9.9	8.8	9.6	8.3	9.2	9.6	9.1	9.1
17 Bank loans n.e.c.	1.3	4.3	5.1	5.0	12.6	.5	5.9	4.6	9.0	13.7	11.1	7.6	17.7	10.7
18 Other loans 7	.6	1.7	1.8	3.0	3.1	1.2	5.9	2.7	2.3	1.5	4.8	3.6	2.3	3.8
19 Trade debt	7.3	4.7	6.4	3.3	8.3	3.9	-6.6	11.3	4.6	8.0	7.3	6.6	11.2	7.0
20 Other liabilities	1.3	1.9	1.1	-1.8	2.4	-2.4	.5	-7	-4.8	4.1	-1.3	.6	6.3	4.5
21 Discrepancy	2.4	5.0	2.6	5.3	4.4	3.5	5.8	4.1	7.9	5.5	4.1	1.5	6.6	5.5
(C) Farm and noncorporate nonfinancial business 5														
1 Net income 2	55.6	57.5	60.3	59.6	63.9	58.7	59.7	59.8	60.1	61.3	64.0	64.9	65.4	66.8
2 Gross saving 6	12.6	13.1	13.6	14.4	14.4	14.2	14.5	14.4	14.5	14.2	14.7	14.2	14.7	15.4
3 Gross investment	12.6	13.1	13.6	14.4	14.4	14.2	14.5	14.4	14.5	14.2	14.7	14.2	14.7	15.4
4 Capital expenditures	15.3	18.2	19.8	19.0	21.8	18.0	18.7	19.8	19.4	20.6	20.8	22.2	23.4	22.3
5 Fixed investment	14.8	16.9	18.2	18.7	20.1	18.3	18.5	19.2	18.9	19.5	19.4	20.6	21.0	21.2
6 Change in inventories 4	.5	1.3	1.6	.3	1.6	-.3	.3	.6	.5	1.1	1.5	1.6	2.4	1.0
7 Net financial investment	-2.7	-5.1	-6.2	-4.6	-7.4	-3.7	-4.2	-5.4	-4.9	-6.4	-6.1	-9.0	-8.7	-6.9
8 Net acq. of finan. assets	.5	.5	.7	.5	.5	.5	.8	.4	.4	.5	.4	.4	.7	.8
9 Net increase in liabilities 7	3.1	5.6	6.9	5.7	7.9	4.2	5.0	5.8	5.3	6.9	6.6	8.4	9.4	7.7
10 Credit mkt. instruments	4.3	7.0	8.5	8.7	10.3	7.7	10.9	8.4	7.9	10.6	10.3	10.2	10.2	11.0
11 Mortgages	2.7	4.2	5.0	5.5	5.8	4.7	6.2	5.2	5.7	5.2	6.3	6.0	5.6	5.4
12 Bank loans n.e.c.	1.3	1.9	2.2	1.6	2.7	2.1	1.5	1.6	1.0	4.0	1.3	2.2	3.2	3.9
13 Other loans 7, 8	.3	1.0	1.3	1.7	1.9	.9	3.1	1.6	1.2	1.4	2.7	2.0	1.5	1.6
14 Trade debt, net	.6	.9	1.1	.9	1.6	.7	.8	2.3	1.5	.5	.6	1.9	3.3	1.3
15 Proprietors' net investment 9	-1.8	-2.3	-2.6	-4.5	-4.1	-4.2	-5.0	-4.8	-4.2	-4.3	-4.3	-3.7	-4.1	-4.6
(D) Corporate nonfinancial business 10														
1 Profits+IVA	40.2	44.9	48.8	55.4	62.0	54.7	55.6	56.3	55.2	61.6	60.5	61.5	64.3	67.1
2 Profits tax accruals	19.7	20.8	22.8	24.3	27.4	24.1	24.3	24.4	24.3	27.1	26.9	27.0	28.5	30.2
3 Net dividend payments 11	10.3	11.4	12.8	13.0	14.4	12.8	12.9	13.0	13.2	13.4	14.1	14.8	15.4	15.9
4 Net savings+IVA (1-2-3)	10.1	12.6	13.2	18.2	20.2	17.9	18.4	18.9	17.7	21.0	19.5	19.8	20.5	21.1
5 Capital consumption	25.4	29.2	30.8	32.8	35.2	32.1	32.5	33.1	33.6	34.6	34.9	35.4	35.9	36.4
6 Current surp. = gross saving (4+5)	35.6	41.8	44.0	51.0	55.4	50.0	50.9	52.0	51.3	55.6	54.4	55.2	56.3	57.5
7 Gross Investment	33.2	36.8	41.3	45.7	50.9	46.5	45.1	47.9	43.4	50.1	50.3	53.6	49.7	52.0
8 Capital expenditures	34.9	42.0	43.7	49.6	60.1	47.3	48.3	48.4	54.3	59.6	57.5	59.4	63.8	68.0
9 Fixed investment	33.3	37.3	39.4	45.2	52.7	47.3	44.5	45.2	47.2	51.3	51.4	52.4	55.8	60.0
10 Plant and equipment	31.1	34.3	35.7	41.4	48.9	39.7	40.7	41.7	43.6	47.0	47.7	48.8	52.0	55.8
11 Residential construction	2.3	3.0	3.8	3.7	3.8	4.0	3.8	3.6	3.6	4.3	3.7	3.6	3.8	4.2
12 Change in inventories 4	1.5	4.7	4.3	4.4	7.4	3.6	3.8	3.2	7.1	8.3	6.1	7.1	8.0	8.0
13 Net financial investment	-1.7	-5.2	-2.4	-3.9	-9.1	-.8	-3.2	-.5	-10.9	-9.5	-7.2	-5.8	-14.1	-15.9
14 Net acq. of finan. assets 12	17.2	14.0	16.9	14.7	24.3	11.8	14.7	25.3	7.2	23.8	25.2	21.9	26.3	23.1
15 Liquid assets	3.3	2.4	3.0	.5	.3	.3	3.2	5.1	-6.4	-1.0	.5	.5	1.3	7.8
16 Demand dep. and curr.	1.6	-2.3	-1.9	-2.6	-3.3	-7.2	2.1	2.1	-7.5	-4.1	-2.4	-6.4	-.1	3.0
17 Time deposits	1.9	3.7	3.9	3.2	5.0	6.4	1.4	1.5	3.4	8.3	6.8	3.7	1.2	4.2
18 U.S. Govt. securities	-.3	.2	.4	-1.5	-2.1	.2	-2.4	-.2	-3.5	-5.1	-4.5	1.7	-.5	-3.3
19 Open-market paper	.1	.8	.7	1.5	.7	1.0	2.0	1.7	1.2	-.1	.6	1.5	.8	3.9
20 Consumer credit	.1	.9	.7	1.0	1.2	.2	1.7	.9	1.0	1.8	.4	.9	1.3	2.1
21 Trade credit	9.4	7.8	8.0	8.9	13.5	6.7	5.5	14.4	9.1	14.4	12.5	9.3	17.8	10.1
22 Other financial assets 13	4.4	2.9	5.2	4.3	9.3	4.5	4.3	4.9	3.5	8.6	11.8	11.1	5.9	3.1
23 Net Increase in liabilities	18.9	19.2	19.3	18.6	33.4	12.6	17.9	25.8	18.1	33.3	32.4	27.6	40.4	39.0
24 Credit mkt. instruments	9.1	11.2	10.3	13.5	20.2	7.6	18.1	12.6	15.6	17.5	22.6	18.6	22.1	24.2
25 Corporate bonds	4.6	4.6	3.9	4.0	5.4	3.6	3.8	4.2	4.3	4.7	5.0	8.3	3.6	12.6
26 Corporate stock	2.5	.6	.3	1.4	.3	2.6	3.3	1.1	-1.5	.*	1.7	-.4	-.1	-.5
27 Mortgages	1.7	2.9	3.4	3.4	3.5	2.6	3.9	3.2	3.7	3.0	4.0	3.7	3.2	3.1
28 Bank loans n.e.c.	.*	2.4	2.8	3.4	9.9	-1.5	4.3	3.0	7.9	9.7	9.8	5.4	14.5	6.8
29 Other loans 14	.3	.7	.5	1.3	1.2	.3	2.8	1.1	1.1	.1	2.1	1.6	.8	2.2
30 Profit tax liability 15	1.7	.4	1.8	.2	2.0	.6	-.6	-.1	.9	2.6	-1.7	1.5	5.7	1.8
31 Trade debt	6.7	3.8	5.3	2.4	6.7	3.2	-5.7	9.0	3.1	7.4	6.8	4.7	7.9	5.8
32 Other liabilities	1.4	3.8	1.9	2.5	4.5	1.1	6.1	4.2	-1.6	5.7	4.7	2.8	4.7	7.3
33 Discrepancy	2.4	5.0	2.6	5.3	4.4	3.5	5.8	4.1	7.9	5.5	4.1	1.5	6.6	5.5
34 Memo: Net trade credit	2.7	4.0	2.7	6.5	6.8	3.5	11.3	5.4	6.0	7.0	5.7	4.6	9.9	4.3
35 Profits tax payments 15	18.0	20.5	20.5	24.1	25.8	23.9	24.9	23.7	23.8	24.1	29.5	25.2	24.3	26.9

For numbered notes see p. 1247.
See Note at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category		1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966	
							I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r		I
(E) U.S. Government ¹																
1	Tax receipts (net of refunds).....	80.0	85.9	91.4	91.3	100.2	91.9	88.7	91.8	92.8	99.6	100.4	99.0	101.7	104.2	1
2	Individual income.....	44.7	48.6	51.5	48.7	54.2	50.4	46.2	48.4	49.6	53.4	54.9	53.8	54.7	57.1	2
3	Corp. profits tax accruals.....	21.8	22.7	24.6	26.5	29.2	26.0	26.4	26.8	26.7	28.7	28.7	28.9	30.3	31.9	3
4	Other.....	13.6	14.6	15.3	16.2	16.8	15.5	16.1	16.6	16.5	17.5	16.8	16.3	16.7	15.2	4
Social insurance programs ²																
5	Premiums received.....	16.2	18.5	21.0	21.7	22.5	21.2	21.5	21.8	22.2	22.3	22.4	22.4	22.9	29.4	5
6	Benefits paid.....	16.8	17.4	18.2	18.6	20.2	19.2	18.4	18.5	18.5	19.7	18.4	22.2	20.4	21.8	6
Life insur. & retirement programs ³																
7	Premiums received.....	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	7
8	Benefits paid.....	3.0	2.9	3.2	3.2	3.4	3.2	3.1	3.1	3.2	3.3	3.4	3.5	3.5	3.6	8
9	Net grants and donations paid ⁴	18.3	19.4	20.5	22.9	24.2	21.8	22.9	23.2	23.6	23.6	24.3	24.3	24.6	27.1	9
10	Net interest paid.....	6.6	7.2	7.8	8.4	8.8	8.3	8.2	8.5	8.4	8.6	8.7	8.8	8.9	9.2	10
11	Net purchases of goods & services.....	57.4	63.4	64.2	65.2	66.8	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	11
12	Net surplus.....	-3.8	-3.8	-6	-3.0	1.5	-2.1	-6.8	-2.6	-6	4.5	4.5	-2.6	-3	2.3	12
13	Credits imputed to consumers ⁵	1.0	1.1	1.3	1.3	1.4	1.3	1.3	1.5	1.2	1.3	2.0	1.6	1.0	.9	13
14	Gross saving.....	-4.8	-4.8	-7	-4.3	1	-3.3	-8.0	-4.1	-1.7	3.3	2.6	-4.1	-1.2	1.5	14
Net finan. investment (16-23).....		-5.0	-4.2	-9	-2.0	-1.1	1.3	-2.5	-7.8	1.2	3.7	*	-5.4	-2.9	-3.4	15
16	Net acquis. of finan. assets.....	4.1	5.0	5.1	5.7	4.6	8.1	3.3	3.9	7.4	11.6	6.1	-9.3	9.9	10.4	16
17	Demand deposits & currency.....	1	1.0	-3	-6	-1.4	4.4	-1.5	-7	.3	5.4	-6	-13.5	3.0	-3.3	17
18	Credit market instruments.....	2.8	3.5	2.7	3.8	4.5	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	8.4	18
19	Mortgages.....	.6	.3	-1.0	.2	1.0	.3	.8	1	-.3	.6	1.2	.7	1.4	4.3	19
20	Other loans.....	2.2	3.1	3.7	3.6	3.5	3.0	4.0	3.3	4.0	4.3	5.5	2.4	1.7	4.1	20
21	Excess of tax accruals over receipts.....	.7	.8	1.8	1.1	1.0	.7	.3	1.5	2.0	2.1	-2.7	1.4	3.4	2.9	21
22	Other financial assets ⁶	.5	-.3	.9	.1	.5	-.4	-.4	-.2	1.5	-.8	2.7	-.3	.4	2.4	22
Net increase in liabilities.....		9.1	9.2	6.0	7.7	5.7	6.8	5.9	11.7	6.3	8.0	6.0	-3.9	12.8	13.8	23
23	Life insurance and retirement reserves.....	1.0	1.1	1.3	1.3	1.4	1.3	1.3	1.5	1.2	1.3	2.0	1.6	1.0	.9	24
25	U.S. Govt. securities ⁷	7.3	7.3	5.2	6.2	4.1	8.7	3.9	7.7	4.4	7.7	3.0	-7.7	13.2	13.1	25
26	Svgs. bonds ⁸	.8	.4	1.2	.9	.6	.8	.9	.8	1.0	.8	.4	.5	.8	3	26
27	Short-term direct ⁹	8.8	.5	1.4	4.0	3.5	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	9.5	27
28	Other securities.....	-2.9	4.8	1.1	.9	-2.9	1.0	1.0	10.0	-8.6	-7.4	-4.6	.4	.2	-5	28
29	Nonguaranteed issues.....	.7	1.6	1.5	.4	2.8	-2.3	3.0	.5	.6	.5	4.8	4.2	1.7	3.8	29
30	Other loans ¹⁰	.3	.5	-2	.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	1.2	30
31	Other liabilities.....	.5	.3	-.3	-.4	.7	-2.1	-1.0	1.6	.1	-.9	1.4	1.2	1.0	-1.3	31
32	Discrepancy (14-15).....	.3	-.6	.3	-2.3	1.3	-4.6	-5.5	3.7	-2.8	-.4	2.6	1.3	1.7	4.9	32
33	Memo: Corp. tax receipts, net.....	21.0	21.9	22.8	25.3	28.1	25.3	26.1	25.3	24.7	26.6	31.4	27.5	26.9	29.0	33
(F) State and local governments ¹¹																
1	Tax receipts.....	43.2	47.1	50.5	55.1	59.7	53.0	54.5	55.8	56.9	58.1	59.1	60.3	61.2	62.4	1
2	Social ins. and grants rec.....	10.4	11.5	12.9	14.5	15.7	13.9	14.4	14.7	15.0	15.4	15.5	15.6	16.2	17.7	2
3	Purch. of goods and services.....	50.2	53.7	58.3	63.7	69.4	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	3
4	Net interest & transfers paid ¹²	3.9	3.9	4.0	4.1	4.3	4.1	4.1	4.1	4.1	4.3	4.2	4.2	4.3	4.6	4
5	Net surplus.....	-.5	.9	1.2	1.8	1.7	1.2	1.4	2.1	2.5	1.9	1.7	1.5	1.7	2.4	5
6	Less retirement cr. to hshlds.....	2.4	2.4	2.7	3.5	4.2	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	4.5	6
7	Equals: Gross saving.....	-2.9	-1.4	-1.5	-1.7	-2.5	-2.0	-2.0	-1.5	-1.2	-2.1	-2.5	-2.8	-2.6	-2.1	7
Net financial investment (9-17).....		-3.3	-2.5	-2.6	-3.6	-2.1	-3.6	-5.5	-3.8	-1.4	-3.1	-2.0	-1.4	-1.7	-2.9	8
9	Net acquis. of finan. assets.....	4.4	5.6	7.2	6.2	10.0	4.7	6.4	6.4	9.7	8.4	10.5	8.4	12.5	8.5	9
10	Liquid assets.....	1.1	2.5	3.7	1.9	3.7	-1.1	1.2	1.1	6.4	2.1	4.8	1.6	6.2	.9	10
11	Demand deposits and cur.....	.3	.9	2.0	.7	-.5	-1.7	-2.3	1.4	5.6	-5.3	1.6	.9	1.0	-1.8	11
12	Time deposits.....	.9	1.0	1.6	1.7	3.0	.3	1.1	2.2	3.3	2.1	.5	4.3	5.1	-.5	12
13	Short-term U.S. Govt. sec.....	-.1	.6	.1	-.5	1.1	.2	2.5	-2.4	-2.5	5.3	2.7	-3.5	.1	3.1	13
14	Other U.S. Govt. securities.....	.5	.7	.6	.9	1.2	1.9	.1	1.8	-.1	2.7	1.3	1.4	-.6	1.3	14
15	State and local obligations.....	-.2	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.6	-.8	-.8	-.6	-.5	-.5	15
16	Other ¹³	2.9	3.0	3.5	3.9	5.5	3.8	4.0	4.0	3.9	4.0	5.1	5.9	6.9	6.6	16
Net increase in liabilities.....		7.7	8.1	9.8	9.8	12.0	7.6	10.2	10.2	11.1	11.5	12.5	9.8	14.3	11.4	17
17	Credit market borrowing.....	5.2	5.6	7.0	6.2	7.7	4.3	6.7	6.5	7.3	7.4	8.2	5.4	9.8	6.7	18
19	State and local obligations.....	4.9	5.0	6.7	5.9	7.4	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	6.5	19
20	Short-term.....	.4	.4	.7	.5	1.3	.5	1.0	.1	.2	1.4	1.2	1.3	1.3	1.8	20
21	Other.....	4.5	4.6	6.0	5.4	6.1	3.7	5.4	5.9	6.6	5.7	6.4	3.7	8.6	4.6	21
22	U.S. Govt. loans.....	.3	.6	.3	.4	.3	.1	.4	.5	.5	.4	.6	.4	-.1	.2	22
23	Employee retirement reserves.....	2.4	2.4	2.7	3.5	4.2	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	4.5	23
24	Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25	Discrepancy.....	.4	1.1	1.1	1.9	-.5	1.6	3.5	2.3	.2	1.0	-.5	-1.4	-.9	.7	25
26	Memo: Total U.S. Govt. sec.....	.4	1.3	.7	.4	2.4	2.1	2.6	-.6	-2.7	8.0	4.0	-2.1	-.4	4.5	26

For numbered notes see p. 1247.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966	
						I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I	
(G) Monetary authorities ¹															
1 Current surplus.....	.1	.1	.1	-.5	.2	-.4	-.5	-.5	-.5	.1	.2	.2	.1	.2	1
2 Net acquis. of financial assets.....	1.4	1.7	2.2	3.4	2.3	4.4	1.1	2.2	5.2	2.2	3.8	3.5	-.5	5.8	2
3 Gold and foreign exchange ²	-.8	-.8	-.4	*	-1.3	.5	-.8	.2	.2	-3.0	-2.2	1.3	-1.4	-1.7	3
4 Treasury currency.....	.2	*	*	-.2	.2	*	*	-.1	-.6	-.1	.1	.3	.4	.7	4
5 Credit mkt. instruments.....	1.5	2.0	2.9	3.4	3.8	2.9	1.6	2.5	6.6	4.5	3.3	2.9	4.6	1.3	5
6 U.S. Govt. securities.....	1.5	1.9	2.8	3.5	3.7	3.2	1.8	2.4	6.5	4.4	3.7	2.9	3.9	1.7	6
7 Short-term direct.....	-1.1	2.0	4.9	2.1	3.7	3.5	-2.3	5.1	2.2	15.5	7.0	-3.0	-4.8	8.1	7
8 Other.....	2.6	-.1	-2.2	1.3	.1	-.3	4.1	-2.6	4.2	-11.1	-3.3	5.8	8.8	-6.4	8
9 F.R. float.....	.5	.6	-.3	*	-.4	.5	.6	.1	-1.1	.2	*	1.7	-3.4	4.2	9
10 F.R. loans to domestic banks.....	.1	-.1	*	.1	-.1	.5	.4	-.4	.1	.5	2.6	-2.6	-.6	1.4	10
11 Net increase in liabilities.....	1.3	1.6	2.1	3.8	2.1	4.8	2.2	2.7	5.6	2.1	3.6	3.3	-.6	5.7	11
12 Member bank reserves.....	.3	.1	-.4	1.0	.4	2.4	-1.5	.3	2.9	-.4	2.3	-.8	.2	.8	12
13 Vault cash of coml. banks ³	.3	.7	.6	-.4	.3	.8	-.3	-.2	-2.1	2.8	-.5	-1.2	*	1.0	13
14 Demand deposits and currency.....	*	.1	.3	.2	*	-.3	.5	.4	.1	.4	-.6	1.7	-1.6	-.2	14
15 Due to U.S. Govt.....	.1	*	-.1	.1	-.1	-.1	*	-.1	.4	-.3	.1	.1	-.2	1.3	15
16 Due to rest of the world ⁴	.7	.8	1.7	2.4	2.2	1.5	2.5	1.9	3.6	-.1	2.6	3.9	2.1	2.7	16
17 Currency outside banks.....	-.1	*	*	.6	-.6	.5	.9	.3	.7	-.5	-.4	-.5	-1.2	.....	17
(H) Commercial banks ⁵															
1 Current surplus.....	1.3	1.5	1.7	1.9	2.2	1.8	1.9	2.0	2.1	2.0	2.2	2.3	2.4	2.4	1
2 Net acquisition of financial assets.....	17.1	20.7	19.8	23.4	30.1	20.7	20.2	22.8	29.8	37.1	29.0	12.0	42.1	22.4	2
3 Member bank reserves ⁶	.3	.1	-.4	1.0	.4	2.4	-1.5	.3	2.9	-.4	2.3	-.8	.2	.8	3
4 Vault cash.....	.3	.7	.6	-.4	.3	.8	-.3	-.2	-2.1	2.8	-.5	-1.2	*	1.0	4
5 Total loans and investments.....	15.7	19.5	19.2	22.2	28.6	17.4	21.3	20.1	29.9	33.2	27.1	12.2	41.8	18.0	5
6 Credit market instruments.....	14.6	18.4	18.6	21.7	28.3	15.4	19.6	21.2	30.5	30.5	25.1	21.9	35.9	17.5	6
7 U.S. Govt. securities ⁷	5.4	.8	-2.6	-.5	-2.0	1.0	-6.6	2.7	.9	-.2	-8.0	-5.3	5.7	-3.8	7
8 Short-term direct.....	9.3	-5.2	-3.7	3.9	-1.7	5.4	1.4	-.5	9.2	-1.3	-7.5	-6.1	8.2	-2.3	8
9 Other direct.....	-4.1	5.2	.5	-4.1	-1.4	-2.7	-9.0	3.8	-8.6	.3	-1.1	-1.2	-3.7	-.4	9
10 Nonguaranteed.....	.3	.8	.5	-.2	1.1	-1.7	1.1	-.6	.3	.8	.6	2.0	1.2	-1.1	10
11 Other securities & mortgages.....	4.2	8.3	10.1	8.2	10.0	6.9	7.0	9.0	9.7	8.6	12.3	10.5	8.7	7.3	11
12 State and local oblig.....	2.8	4.4	5.2	3.6	4.7	2.1	2.4	5.1	4.8	3.7	6.7	4.5	3.7	2.1	12
13 Corporate bonds.....	-.2	*	*	.1	*	.3	.3	-.1	-.1	.1	.....	.....	.....	.....	13
14 1- to 4-family mortgages.....	.8	2.0	2.7	2.3	2.7	2.7	2.2	2.0	2.1	2.7	2.7	3.0	2.5	2.9	14
15 Other mortgages.....	.8	1.9	2.2	2.2	2.6	1.8	2.2	2.0	3.0	2.0	2.9	3.0	2.4	2.3	15
16 Other credit exc. security.....	5.0	9.3	11.1	14.0	20.3	7.5	19.1	9.6	19.8	22.1	20.8	16.7	21.5	14.0	16
17 Consumer credit.....	.9	2.3	3.0	2.8	4.4	3.0	2.5	3.0	2.5	4.1	4.4	4.8	4.5	3.7	17
18 Bank loans n.e.c.....	3.0	6.2	8.2	9.9	16.8	4.8	14.4	4.6	15.8	20.0	15.6	10.9	20.5	8.3	18
19 Other loans ⁸	1.1	.8	*	1.3	-.9	-.3	2.2	1.9	1.5	-1.9	.8	1.0	-3.5	2.0	19
20 CCC loans.....	.3	.5	-.2	.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	1.2	20
21 Open market paper.....	.8	.2	.1	.7	-.5	.6	.4	.8	.8	-1.8	1.0	*	-1.2	.7	21
22 Security credit.....	1.1	1.1	.6	.5	.2	2.0	1.7	-1.1	-.6	2.7	2.0	-9.7	5.8	.5	22
23 Misc. assets.....	.7	.5	.4	.6	.9	.1	.7	2.6	-.9	1.5	.1	1.8	.1	2.6	23
24 Net increase in liabilities.....	16.0	19.7	19.1	21.9	28.8	19.4	17.9	21.9	28.4	35.8	27.2	11.5	40.6	19.8	24
25 Demand deposits, net.....	4.8	3.7	3.7	4.8	5.1	2.8	2.5	6.0	7.9	5.2	3.6	-9.4	21.2	-1.0	25
26 U.S. Govt. ⁹.....	.....	1.2	-.6	*	-1.2	3.8	-1.4	-1.5	-1.1	4.9	2.0	-14.6	2.8	-3.8	26
27 Foreign ¹⁰	.7	.1	.1	.4	*	1.5	-.2	1.1	-.6	1.4	-.1	1.3	-2.6	2.1	27
28 Other, net ¹¹	4.1	2.3	4.2	4.4	6.3	-2.5	4.2	6.4	9.7	-1.1	1.6	3.9	21.0	.7	28
29 Time deposits.....	9.4	15.6	14.3	14.6	20.1	13.1	12.1	13.3	19.9	22.6	16.7	22.1	18.9	14.4	29
30 F.R. float.....	.5	.6	-.3	*	-.4	.5	.6	.1	-1.1	.2	*	1.7	-3.4	4.2	30
31 Borrowing at F.R. Banks.....	.1	-.1	*	.1	-.1	.5	.4	-.4	.1	.5	2.6	-2.6	-.6	1.4	31
32 Other liabilities.....	1.3	-.1	1.4	2.3	4.0	2.6	2.2	3.0	1.6	7.3	4.3	-.2	4.5	.8	32
33 Security issues.....	.2	.1	.3	.6	.8	.9	.5	.6	.4	.5	2.0	.1	.4	.1	33
34 Discrepancy.....	*	.3	.5	.1	.5	.2	-.8	.7	.3	.3	-.1	1.5	.5	-.2	34
35 Memo: Total loans exc. mortgages..	6.1	10.3	11.7	14.5	20.5	9.5	20.8	8.4	19.2	24.8	22.8	7.0	27.3	14.5	35

For numbered notes see p. 1247.
See Notes at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966
						I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	
(I) Nonbank financial institutions ¹														
1 Current surplus.....	1.9	2.2	1.4	1.4	1.4	1.5	1.5	1.4	1.2	1.4	1.5	1.4	1.4	1.3
2 Physical investment (life ins.).....	.4	.3	.5	.5	.4	.5	.5	.5	.5	.4	.4	.4	.4	.4
3 Net acquis. of financial assets.....	28.3	32.7	37.1	36.9	36.2	33.7	42.9	35.4	35.8	37.9	40.0	28.5	38.6	36.5
4 Demand deposits and currency.....	1.1	1.0	.2	.2	.5	.1	1.1	.8	.7	.4	.6	.8	1.0	-2.3
5 Time deposits (Mut. svgs. bks.).....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.5
6 Svgs. and loan shares (Cr. unions).....	.2	.1	.1	.1	.2	.1	.1	.1	.2	.2	.5	.2	.1	.3
7 Cr. mkt. instr.	24.6	30.8	33.8	35.8	34.5	33.7	39.9	36.0	33.6	38.3	38.0	26.9	34.8	37.7
8 U.S. Govt. securities.....	.4	1.5	.3	1.8	.9	1.7	3.5	2.8	.7	2.5	-1.1	-3.7	-1.2	5.2
9 State and local obligations.....	1.2	.9	.6	.2	.4	.4	.3	1.2	.3	.1	.3	.6	-1.3	.6
10 Corporate bonds.....	3.7	4.1	4.1	4.5	5.0	4.8	6.1	2.5	4.4	5.7	5.1	3.5	5.6	7.3
11 Corporate stock.....	4.2	4.1	3.6	3.8	5.4	3.0	2.5	4.4	5.2	4.3	6.6	2.7	7.9	2.4
12 1- to 4-family mortgages.....	10.5	11.0	14.4	12.9	12.2	12.6	12.8	13.1	12.9	13.2	12.3	12.0	11.1	11.6
13 Other mortgages.....	3.8	5.7	6.6	7.4	6.9	6.7	8.1	7.5	7.5	6.8	6.8	7.1	7.0	7.0
14 Consumer credit.....	.5	1.9	2.8	2.8	3.1	3.8	2.2	2.8	2.2	3.5	3.7	2.9	2.5	2.7
15 Other loans.....	.2	1.6	2.1	2.4	3.2	.6	4.9	1.7	2.4	2.4	4.3	2.9	3.3	2.2
16 Security credit.....	1.1	.3	1.9	.5	.2	-1.0	.2	-1.1	.2	-1.0	.4	.5	1.9	.5
17 Trade credit.....	.1	.2	.2	.2	.2	.2	.2	.2	.1	.2	.2	.2	.2	.2
18 Miscellaneous assets.....	1.3	1.0	1.0	1.1	1.0	.7	1.4	1.2	1.1	.9	1.2	1.4	.6	.7
19 Net increase in liabilities.....	26.8	30.5	35.7	35.1	34.1	32.0	41.6	32.8	34.2	34.6	38.1	26.2	37.4	34.3
20 Time and savings deposits.....	11.3	13.1	15.2	15.8	12.9	14.8	15.8	16.7	15.8	12.9	11.7	12.9	14.2	9.1
21 Ins. and pension reserves.....	8.6	9.0	10.1	11.1	10.9	10.9	12.0	10.1	11.5	10.8	11.4	10.7	10.8	11.3
22 Cr. mkt. instr.	3.6	5.7	7.3	6.0	8.7	4.2	9.8	4.3	5.8	8.2	10.7	9.1	6.9	11.4
23 Finance company bonds.....	.5	.3	1.4	2.1	1.9	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	1.6
24 Investment company shares.....	2.0	1.9	1.4	1.7	2.8	.5	1.8	2.0	2.6	2.3	2.4	3.5	3.2	4.0
25 Mtg. loans in process.....	.4	.4	.5	.3	.1	.2	.4	.3	.3	.1	.2	.3	.2	.4
26 Bank loans n.e.c.....	.1	1.0	1.7	.5	2.4	.1	.3	.7	-1.7	.1	2.5	2.8	2.0	2.2
27 Other loans.....	.5	2.0	2.3	2.0	1.7	1.7	2.3	2.2	1.8	1.8	3.4	2.5	-1.0	5.0
28 Finance co. paper.....	-1	1.2	1.0	1.5	1.0	1.0	1.5	2.1	1.2	.8	1.8	1.8	.4	2.8
29 FHLB loans.....	.7	.8	1.3	.5	.7	.7	.8	.1	.6	.9	1.6	.7	.6	2.1
30 Security credit.....	.9	.9	.5	.1	.2	1.0	2.1	.7	-1.8	1.5	3.0	-9.0	3.6	1.2
31 Taxes payable.....	.1	.1	.1	.1	.1	.1	.1	.1	.4	.5	.1	.1	.1	.2
32 Miscellaneous liabilities.....	2.4	1.7	2.6	2.0	1.8	1.2	1.9	2.5	2.4	1.6	1.3	2.4	1.9	1.5
33 Discrepancy.....	.1	-.4	-.5	-.9	-1.2	-.7	-.4	-1.7	-.8	-2.4	-.9	-1.4	-.2	-1.2
(I.1) Savings and loan associations														
1 Net acquis. of financial assets.....	10.7	11.5	14.0	11.7	10.1	11.1	12.4	12.0	11.4	10.0	10.9	10.2	9.2	8.9
2 Demand deposits and currency.....	.4	.6	.1	.1	.1	.1	.1	.1	.1	.4	.1	.6	.1	.2
3 Cr. mkt. instr.	9.4	10.3	13.3	11.1	9.5	10.7	11.5	11.3	10.8	10.1	10.0	8.5	9.3	9.7
4 U.S. Govt. securities.....	.6	.4	1.0	.6	.5	.1	.7	.6	1.1	.9	.4	.2	.8	1.2
5 1- to 4-family mortgages.....	7.0	7.4	9.6	7.8	6.6	8.4	7.9	7.6	7.2	7.1	6.8	6.1	6.3	6.6
6 Other mortgages.....	1.7	2.6	2.6	2.6	2.3	2.4	2.8	2.7	2.5	2.1	2.6	2.5	2.1	1.9
7 Misc. financial transactions.....	.9	.6	.5	.7	.6	.3	1.0	.8	.7	.4	.8	1.2	.1	.7
8 Net increase in liabilities.....	9.9	10.7	13.3	11.0	9.3	10.4	11.6	11.3	10.9	9.0	10.0	9.6	8.6	8.2
9 Savings shares.....	8.7	9.4	11.1	10.5	8.4	9.9	10.7	11.1	10.4	8.1	7.7	8.4	9.4	5.6
10 Mtg. loans in process.....	.4	.4	.5	.3	.1	.2	.4	.3	.3	.1	.2	.3	.2	.4
11 Borrowing from FHLB.....	.7	.8	1.3	.5	.7	.7	.8	.1	.6	.9	1.6	.7	.6	2.1
12 Memo: FHLB loans less deposits...	.4	.8	1.4	.5	.8	1.2	.5	-.1	.4	1.4	1.5	.7	-.3	2.9
(I.2) Mutual savings banks														
1 Net acquis. of financial assets ⁴	2.3	3.3	3.6	4.5	4.0	4.3	5.0	5.2	3.8	4.3	4.3	4.2	3.2	3.0
2 U.S. Govt. securities.....	-.1	.1	-.2	.1	.3	.1	.6	.2	.9	-.2	.4	.3	-.1	-.5
3 Corporate bonds.....	-.1	-.2	-.2	-.1	.1	.1	-.2	-.1	-.4	.1	-.1	.2	-.2	.4
4 1- to 4-family mortgages.....	1.7	2.1	2.6	2.7	2.8	2.3	2.0	3.2	3.2	2.6	2.5	3.1	3.0	1.8
5 Other mortgages.....	.6	1.0	1.3	1.6	1.4	1.4	2.1	1.5	1.5	1.3	1.3	1.5	1.5	1.2
6 Savings deposits.....	1.9	3.1	3.3	4.2	3.6	3.9	4.0	4.7	4.4	3.9	3.1	3.7	3.7	2.7
(I.3) Life insurance companies														
1 Current surplus.....	1.0	1.1	1.1	1.2	1.3	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.4
2 Net acquis. of financial assets ⁴	6.1	6.8	7.0	7.7	8.4	7.2	6.8	8.6	8.1	8.7	8.1	8.3	8.6	9.1
3 Cr. mkt. instr.	5.7	6.5	6.7	7.4	8.1	6.9	6.5	8.4	7.6	8.6	7.8	8.1	7.9	9.8
4 U.S. Govt. securities.....	-.4	.1	-.4	-.3	-.4	-.4	-.1	-.7	.1	-.7	-.7	-.7	-.5	-.2
5 State and local obligations.....	.3	.1	-.2	-.1	-.3	-.2	-.8	.8	-.1	-.2	-.1	-.6	-.2	-.7
6 Corporate bonds.....	2.5	2.5	2.8	2.3	2.7	2.7	2.3	1.8	2.2	2.0	2.0	3.6	3.1	5.0
7 Corporate stock.....	.5	.4	.2	.5	.8	.5	.5	.6	.6	.6	.6	.8	1.2	.1
8 1- to 4-family mortgages.....	.9	.6	.9	1.4	1.6	1.1	1.2	1.6	1.7	1.9	1.5	1.5	1.6	1.9
9 Other mortgages.....	1.5	2.1	2.7	3.2	3.2	2.9	3.2	3.2	3.4	3.4	3.0	3.1	3.4	3.9
10 Other loans.....	.4	.7	.5	.3	.5	.3	.5	.5	.5	.8	1.5	.5	-.6	-.2
11 Net increase in liabilities.....	5.6	6.0	6.4	7.1	7.2	7.1	7.1	7.1	7.0	7.1	7.2	7.3	7.3	7.6
12 Life insurance reserves.....	3.3	3.6	4.0	4.2	3.9	4.4	4.3	4.1	4.0	3.9	3.9	3.9	3.9	4.1
13 Pension fund reserves.....	1.4	1.4	1.7	2.0	2.2	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4
14 Other.....	1.0	1.0	.8	.9	1.1	.9	.9	1.0	.7	1.2	1.1	1.1	1.0	1.2

For numbered notes see p. 1247.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1961	1962	1963 ^r	1964 ^r	1965 ^r	1964				1965				1966
						I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r		I
(I.4) Noninsured Pension Plans														
1 Net acquis. of financial assets ⁴	3.9	4.0	4.4	5.0	4.8	4.6	5.7	4.0	5.5	4.8	5.3	4.5	4.5	4.8
2 Credit mkt. instr. ⁷	3.8	4.0	4.3	4.8	4.8	4.5	5.5	3.9	5.4	5.4	5.4	4.4	4.2	5.1
3 U.S. Govt. securities.....	.1	.2	.4	.4	-.3	.3	.4	-.2	1.0	-.3	-.2	-.7	-.2	1.3
4 Corporate bonds.....	1.2	1.2	1.5	1.6	1.6	1.3	2.1	1.5	1.6	2.1	1.6	1.8	.9	1.8
5 Corporate stock.....	2.3	2.2	2.2	2.3	3.0	2.3	2.4	2.1	2.2	3.1	3.0	2.9	3.2	1.4
(I.5) Other insurance companies														
1 Net acquis. of financial assets ⁴	1.3	1.5	1.5	1.0	.9	1.2	1.1	.5	1.4	1.1	.7	1.2	.7	.8
2 Demand deposits and currency.....	*	*	*	*	*	-.1	*	*	*	*	*	*	*	.1
3 Credit mkt. instr. ⁷	1.2	1.3	1.4	.9	.7	1.1	1.0	.4	1.2	1.0	.5	1.0	.5	.3
4 U.S. Govt. securities.....	-.1	.1	.2	.1	-.1	*	-.3	.5	.2	.3	-.4	-.1	-.1	-.4
5 State and local obligations.....	1.0	.7	.8	.2	.2	.6	.3	*	-.2	-.1	.2	.4	.2	.5
6 Corporate bonds.....	*	.1	.1	.4	.3	.2	.3	.4	.5	.4	.4	.3	.2	.1
7 Corporate stock.....	.3	.4	.3	.3	.3	.3	.7	-.5	.7	.3	.3	.3	.2	.2
(I.6) Finance companies														
1 Net acquis. of financial assets.....	.6	2.7	4.0	4.0	5.0	3.5	7.4	2.3	2.8	4.8	6.0	4.9	4.2	5.0
2 1- to 4-family mortgages.....	.6	.5	.8	.4	.5	.3	1.0	.1	.2	1.0	.4	.9	-.1	.5
3 Consumer credit.....	*	1.3	1.8	1.8	1.9	3.0	1.3	1.4	1.4	2.3	2.3	1.8	1.5	1.6
4 Other loans.....	-.2	.8	1.6	1.8	2.5	.2	5.1	.8	1.2	1.6	3.4	2.2	2.9	2.9
5 Net increase in liabilities.....	.5	2.6	4.0	4.0	5.1	3.5	7.4	2.4	2.7	5.2	6.1	4.9	4.2	5.1
6 Corporate bonds.....	.5	.3	1.4	2.1	1.9	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	1.6
7 Bank loans n.e.c.....	.1	1.0	1.6	.4	2.2	.3	3.5	-.1	-.2	2.8	2.4	1.7	1.9	.7
8 Open mkt. paper.....	-.1	1.2	1.0	1.5	1.0	1.0	1.5	2.1	1.2	.8	1.8	1.8	-.4	2.8
(I.7) Security brokers and dealers														
1 Net acquis. of financial assets.....	1.0	.9	.5	.2	-.2	1.0	2.2	-.7	-.1.8	1.6	3.0	-.9.0	3.6	1.3
2 U.S. Govt. securities.....	-.1	.6	-.1	.6	-.5	1.3	2.0	.3	-.1.3	.5	.6	-.3.1	-.1	2.8
3 Other securities.....	-.1	.5	*	*	-.2	.3	.1	-.4	.1	1.0	2.1	-.5.3	1.3	-.2.1
4 Security credit.....	1.1	-.2	1.5	-.5	.5	-.7	*	-.7	-.6	-.1	.2	-.5	2.3	.6
5 Net incr. in liab.—security credit.....	.9	.9	.5	.1	-.2	1.0	2.1	-.7	-.1.8	1.5	3.0	-.9.0	3.6	1.2
6 From banks.....	.8	1.1	.2	.2	-.5	1.7	1.1	-.1.0	-.9	2.7	1.5	-.10.3	3.9	1.7
7 From agencies of fgn. banks.....	*	-.2	.4	*	-.3	-.3	.2	-.5	.4	-.9	.2	.1	-.4	-.1
8 Customer credit balances.....	.1	*	*	*	.6	-.4	.9	.7	-.1.4	-.3	1.3	1.2	*	-.4
(I.8) Open-end investment companies														
1 Net financial investment.....	-.5	-.5	-.6	-.7	-.8	-.5	-.6	-.7	-.9	-.8	-.7	-.9	-.9	-.9
2 Net acquis. of financial assets.....	1.5	1.4	.8	1.1	2.0	.1	1.2	1.3	1.7	1.5	1.7	2.7	2.3	3.1
3 Credit mkt. instr. ⁷	1.4	1.2	.8	1.1	1.6	.4	.5	2.1	1.6	.8	1.2	2.5	1.9	2.9
4 Corporate stocks.....	1.2	.7	.9	.7	1.2	-.3	-.1.1	2.5	1.5	-.2	1.7	1.2	1.9	1.4
5 Net stock issues ³	2.0	1.9	1.4	1.7	2.8	.5	1.8	2.0	2.6	2.3	2.4	3.5	3.2	4.0
(J) Rest of the world														
1 Net purch. of goods and serv. (2-3).....	5.6	5.1	5.9	8.5	7.0	8.9	7.8	8.7	8.6	6.4	8.2	7.1	6.1	6.1
2 Purch. of goods and services ¹	28.6	30.3	32.4	36.9	39.0	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7
3 Sales of goods and services ¹	22.9	25.1	26.4	28.5	32.1	27.5	28.2	28.5	29.5	28.7	32.3	33.0	34.2	35.6
4 Net unilateral receipts from Govt. ¹	2.6	2.7	2.8	2.7	2.8	2.7	2.9	2.7	2.7	2.6	3.1	2.8	2.5	3.4
5 Current surplus (4-1) ²	-.3.1	-.2.5	-.3.2	-.5.7	-.4.2	-.6.2	-.4.9	-.6.0	-.5.9	-.3.8	-.5.1	-.4.3	-.3.6	-.2.7
6 Net financial investment (7-14).....	-.2.0	-.1.3	-.2.8	-.4.7	-.3.6	-.4.9	-.4.2	-.5.1	-.4.6	-.3.5	-.4.6	-.3.4	-.3.0	-.1.4
7 Net acquis. of finan. assets.....	3.3	2.6	3.4	3.4	1.9	2.0	2.3	2.0	7.3	4.7	1.9	.7	.9	1.8
8 Gold.....	.9	.9	.5	.1	1.7	.2	-.3	-.1	.7	3.3	2.4	.5	.5	.3
9 U.S. dem. dep. and currency.....	.7	.1	.1	.5	-.1	1.4	-.2	1.0	-.3	1.1	*	1.5	-.2.8	3.4
10 Time deposits.....	.3	.6	1.0	1.4	.5	1.5	1.5	1.0	1.6	.6	1.3	-.1	.4	-.1
11 U.S. Govt. securities.....	.4	1.2	.6	.4	-.1	-.1.8	1.0	-.2	2.7	-.2.8	1.1	-.1.8	3.1	-.3.0
12 Other credit market instr. ⁷	.3	.1	.2	*	-.2	.5	1.3	-.8	-.1.0	1.3	-.3	-.8	-.1.1	1.3
13 Misc. financial assets.....	.8	-.2	1.2	1.0	.1	.3	-.1.0	1.1	3.6	.6	-.2.6	1.4	.8	*
14 Net increase in liabilities.....	5.4	3.9	6.2	8.1	5.5	6.9	6.5	7.1	11.9	7.6	6.6	4.0	4.0	3.3
15 Official U.S. foreign exchange ³	.3	-.6	.1	*	.4	.4	-.1.5	-.4	1.3	*	2.1	.3	-.6	-.1.4
16 Securities.....	.8	1.0	1.0	.7	.9	*	.9	*	2.0	1.3	1.0	.7	.8	1.7
17 Loans ⁴	2.0	1.2	2.2	3.9	1.9	3.9	4.0	2.6	5.0	4.7	1.0	.2	1.8	.9
18 Miscellaneous ⁵	2.3	2.3	2.8	3.5	2.2	2.6	3.1	4.9	3.6	1.6	2.5	2.8	2.0	2.1
19 Discrepancy (5-6) ⁶	-.1.0	-.1.2	-.4	-.1.1	-.6	-.1.4	-.7	-.9	-.1.3	-.3	-.5	-.9	-.6	-.1.3
20 U.S. gold and fgn. exch. held by:														
Monetary auth.....	-.8	-.8	-.4	*	-.1.3	.5	-.8	.2	.2	-.3.0	-.2.2	1.3	-.1.4	-.1.7
21 U.S. Treasury.....	.2	-.7	*	-.2	.1	-.3	-.4	-.5	.4	-.4	1.9	-.1.5	.4	*

For numbered notes see following page.
See NOTE at end of table.

Notes to Table 4

(A) Households

- ¹ Includes nonprofit organizations serving individuals.
² Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13 and 4(F), line 6.
³ Capital-gains dividends from open-end investment cos. plus life insurance reserve revaluations.

- ⁴ Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.
⁵ Includes net free balances with security brokers not shown separately.
⁶ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

- ¹ Sum of Tables 4(C) and 4(D); for detail see below.
² Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
³ Change in work in process.
⁴ After inventory valuation adjustment.
⁵ Includes corporate farms.
⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
⁷ Excludes CCC-guaranteed loans, treated as Govt. borrowing; see Table 4(E), line 30.

- ⁸ Loans from U.S. Govt. and commercial loans from finance cos.
⁹ Includes earnings retained in business; see note 6 above.
¹⁰ Excludes corporations in Tables 4(C), (G), (H), and (I).
¹¹ Includes branch profits paid to fgn. parents less branch profits received from abroad.
¹² Includes State and local obligations not shown separately.
¹³ Direct investments abroad, fgn. currency holdings, and unallocated current assets.
¹⁴ Mainly commercial paper and commercial loans from finance cos.
¹⁵ Includes State and local profit taxes.

(E, F) Govts.

- ¹ Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.
 Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings Bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national-income nor cash budget.
² OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
³ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
⁴ Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

- ⁵ Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as non-financial operation.
⁶ Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.
⁷ Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to international organizations.
⁸ E and H bonds held by households.
⁹ Marketable issues due in less than 1 year plus part of those due in less than 2 years.
¹⁰ CCC-guaranteed loans and certificates of participation in Export-Import Bank loans. Net movements in inventory under CCC-guarantee are included in line 11.
¹¹ Includes employee retirement funds.
¹² Net of current surplus of gov't. enterprises.
¹³ Corporate bonds and mortgages.

(G, H) Banking

- ¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
² Includes F.R. holdings of fgn. currencies, which are net in "other F.R. accounts" in table mentioned in note 1.
³ Includes vault cash of nonmember banks.
⁴ Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.
⁵ Based on balance sheet estimates for last day of quarter.

- Reported bank data, as on p. 1192, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁶ Deposits with F.R. Banks; vault cash in reserves is in line 4.
⁷ Net change in par value of holdings.
⁸ Includes consumer loans secured by hypothecated deposits not shown separately.
⁹ Includes deposits held outside Treasury.
¹⁰ Bank and nonbank.
¹¹ Net of F.R. float, shown separately in line 30.

(I) Nonbank Finance

- ¹ In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.
² Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.
³ Includes retained capital-gains dividends.

- ⁴ Includes cash and other assets, not shown separately.
⁵ Excludes deposits at FHLB, which are included in Miscellaneous, line 7.
⁶ Includes consumer credit, not shown separately.
⁷ Includes mortgages, not shown separately.

(J) Rest of the World

- ¹ Lines 2, 3, and 4 are exports, imports and transfers to foreigners income and product accounts.
² Net foreign investment in national income accounts with opposite sign.
³ Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.

- ⁴ Bank loans, acceptances, loans from U.S. Govt., and security credit.
⁵ Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
⁶ Errors and omissions in U.S. balance of payments statement.

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1963-66 published in the July *Survey of Current*

Business but are unrevised before 1966 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second quarter tables.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			In- sured ¹	Non- insured
			Total	National	State ¹	Total	In- sured	Non- insured		
Banks (head office):										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962.....	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963.....	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964.....	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965.....	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
June 30, 1966.....	14,307	13,802	6,194	4,811	1,383	7,608	7,359	249	330	175
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962.....	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963.....	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964.....	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965.....	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
June 30, 1966.....	17,015	16,282	12,666	9,282	3,384	3,616	3,567	49	597	136
Changes Jan.-June 30, 1966										
Banks:										
New banks.....	64	64	16	15	1	48	37	11		
Suspensions.....	-1	-1				-1	-1			
Consolidations and absorptions:										
Banks converted into branches.....	-49	-49	-28	-24	-4	-21	-21			
Other.....	-13	-13	-5	-4	-1	-8	-3	-5		
Voluntary liquidations ³	-3	-3				-3		-3		
Interclass changes:										
Nonmember to national.....			6	6		-6	-6			
Nonmember to State member.....			2		2	-2	-2			
State member to national.....				8	-8					
State member to nonmember.....			-15		-15	15	15			
National to State member.....				-2	2					
National to nonmember.....			-3	-3		3	3			
Noninsured to insured.....						17	-17	2	-2	
Net change.....	-2	-2	-27	-4	-23	25	39	-14	2	-2
Number of banks, June 30, 1966.....	14,307	13,802	6,194	4,811	1,383	7,608	7,359	249	330	175
Branches and additional offices:										
De novo.....	521	502	358	257	101	144	142	2	15	4
Banks converted.....	49	49	37	29	8	12	12			
Discontinued.....	-25	-24	-15	-6	-9	-9	-9		-1	
Interclass changes:										
Nonmember to national.....			15	15		-15	-15			
State member to national.....				39	-39					
State member to nonmember.....			-26		-26	26	26			
National to State member.....				-15	15					
National to nonmember.....			-1	-1		1	1			
Noninsured to insured.....						7	-7			
Facilities reclassified as branches.....	1	1	1	1						
Net change.....	546	528	369	319	50	159	164	-5	14	4
Number of branches and additional offices, June 30, 1966.....	16,747	16,014	12,432	9,073	3,359	3,582	3,533	49	597	136
Banking facilities: ⁴										
Established.....	1	1				1	1			
Discontinued.....	-2	-2	-2	-2						
Interclass change:										
Nonmember to national.....			2	2		-2	-2			
Facilities reclassified as branches.....	-1	-1	-1	-1						
Net change.....	-2	-2	-1	-1		-1	-1			
Number of facilities, June 30, 1966.....	268	268	234	209	25	34	34			

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

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

³ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁴ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

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

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1965.....	13,713	15,882	12,221	15,582	6,220	12,316	6,001	3,266	1,492	300
June 30, 1966.....	13,715	16,412	12,247	16,108	6,193	12,686	6,054	3,422	1,468	304
F.R. Districts, June 30, 1966:										
Boston.....	384	1,184	384	1,184	248	921	136	263		
New York.....	520	2,767	520	2,767	407	2,439	113	328		
Philadelphia.....	535	1,074	535	1,074	401	813	134	261		
Cleveland.....	841	1,507	841	1,507	502	1,283	339	224		
Richmond.....	824	2,118	742	2,037	405	1,342	337	695	82	81
Atlanta.....	1,559	962	1,078	873	522	682	556	191	481	89
Chicago.....	2,530	1,714	2,530	1,714	999	1,112	1,531	602		
St. Louis.....	1,503	617	1,266	549	483	360	783	189	237	68
Minneapolis.....	1,358	202	760	145	494	86	266	59	598	57
Kansas City.....	1,914	203	1,914	203	835	138	1,079	65		
Dallas.....	1,284	235	1,216	226	676	138	540	88	68	9
San Francisco.....	463	3,829	461	3,829	221	3,372	240	457	2	
State or area, June 30, 1966:										
Alabama.....	263	172	194	164	110	142	84	22	69	8
Alaska.....	12	53	10	53	5	45	5	8	2	
Arizona.....	16	256	16	256	5	201	11	55		
Arkansas.....	244	115	154	94	84	80	70	14	90	21
California.....	191	2,476	191	2,476	108	2,263	83	213		
Colorado.....	214	9	214	9	134	6	80	3		
Connecticut.....	66	320	66	320	37	259	29	61		
Delaware.....	20	68	20	68	7	34	13	34		
District of Columbia.....	15	91	15	91	12	81	3	10		
Florida.....	438	19	406	19	206	12	200	7	32	
Georgia.....	431	205	181	190	71	159	110	31	250	15
Hawaii.....	7	116	7	116	2	42	5	74		
Idaho.....	25	137	25	137	16	124	9	13		
Illinois.....	1,053	5	1,053	5	525	5	528			
Indiana.....	420	488	420	488	210	325	210	163		
Iowa.....	673	246	673	246	161	54	512	192		
Kansas.....	598	51	598	51	211	33	387	18		
Kentucky.....	348	236	348	236	95	159	253	77		
Louisiana.....	219	272	117	235	57	165	60	70	102	37
Maine.....	41	178	41	178	27	126	14	52		
Maryland.....	121	405	121	405	56	250	65	155		
Massachusetts.....	160	595	160	595	107	480	53	115		
Michigan.....	350	935	350	935	213	754	137	181		
Minnesota.....	722	9	322	8	222	6	100	2	400	1
Mississippi.....	189	239	75	168	41	103	34	65	114	71
Missouri.....	657	65	614	65	179	36	435	29	43	
Montana.....	131	3	131	3	91	3	40			
Nebraska.....	432	28	432	28	139	19	293	9		
Nevada.....	9	65	9	65	6	58	3	7		
New Hampshire.....	73	30	73	30	52	25	21	5		
New Jersey.....	230	689	230	689	193	615	37	74		
New Mexico.....	64	100	64	100	42	61	22	39		
New York.....	342	1,988	342	1,988	279	1,881	63	2,107		
North Carolina.....	137	758	90	682	32	366	58	316	47	76
North Dakota.....	167	54	67	24	45	10	22	14	100	30
Ohio.....	540	972	540	972	352	835	188	137		
Oklahoma.....	420	39	420	39	244	34	176	5		
Oregon.....	51	270	51	270	15	227	36	43		
Pennsylvania.....	557	1,280	557	1,280	408	1,015	149	265		
Rhode Island.....	11	125	11	125	5	79	6	46		
South Carolina.....	129	282	94	277	31	186	63	91	35	5
South Dakota.....	169	79	71	53	39	45	12	8	98	26
Tennessee.....	299	352	237	338	86	245	151	93	62	14
Texas.....	1,144	51	1,120	51	618	24	502	27	24	
Utah.....	56	110	56	110	25	86	31	24		
Vermont.....	47	57	47	57	27	31	20	26		
Virginia.....	259	582	259	582	173	459	86	123		
Washington.....	99	411	99	411	40	376	59	35		
West Virginia.....	187		187		112		75			
Wisconsin.....	582	171	582	171	164	38	418	133		
Wyoming.....	69	1	69	1	53	1	16			
Puerto Rico ¹	13	147	13	147		16	13	131		
Virgin Islands ¹	5	7	5	7	1	7	4			

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 2 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 6 other branches of Canadian banks.

² Includes 6 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 268 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1965

A. Details for 32 States

State	Number of companies ¹	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Totals—32 States	53	468	1,486	1,954	.....	27,560	.....
Arizona.....	1	2	92	94	34.8	692	32.9
California.....	4	4	199	203	7.9	3,008	8.5
Colorado.....	3	11	1	12	2.1	638	22.0
Florida.....	7	24	.....	24	5.4	778	10.1
Georgia.....	5	18	69	87	14.1	1,545	33.5
Idaho.....	2	2	63	65	43.0	370	41.3
Illinois.....	2	4	.....	4	.4	109	4
Indiana.....	2	3	.....	6	.7	58	.8
Iowa.....	2	18	17	35	3.9	377	8.4
Kentucky.....	1	2	26	28	4.9	362	10.5
Maine.....	1	4	8	12	5.6	40	4.7
Massachusetts.....	2	23	173	196	27.0	1,460	20.2
Minnesota.....	4	118	8	126	17.2	3,581	59.2
Missouri.....	2	9	3	12	1.7	339	4.0
Montana.....	4	33	.....	33	25.0	566	50.6
Nebraska.....	1	5	2	7	1.5	217	9.5
Nevada.....	1	2	35	37	52.9	458	65.6
New Hampshire.....	1	6	3	9	9.0	91	15.6
New Mexico.....	1	5	19	24	15.4	118	12.5
New York.....	7	21	227	248	11.0	4,068	6.2
North Dakota.....	3	32	12	44	20.4	402	38.0
Ohio.....	2	25	74	99	6.7	1,482	9.4
Oklahoma.....	1	2	.....	2	.4	357	9.4
Oregon.....	1	11	106	107	33.9	1,269	42.8
South Dakota.....	2	11	31	42	17.1	353	33.3
Tennessee.....	2	8	10	18	2.9	132	2.6
Texas.....	1	4	.....	4	.3	35	.2
Utah.....	2	3	61	64	39.5	694	48.9
Virginia.....	3	23	144	167	20.9	1,151	22.7
Washington.....	3	7	73	80	15.8	511	13.4
Wisconsin.....	8	34	27	61	8.1	2,206	34.6
Wyoming.....	2	4	.....	4	5.8	93	16.8

B. Summary totals and comparisons

Item	32 States		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		32 States	United States
Number of banking offices, total.	1,954	20,420	29,287	9.6	6.7
Banks.	468	10,357	13,803	.....	.....
Branches.	1,486	10,063	15,484	.....	.....
Deposits (millions of dollars).	27,560	252,072	332,405	10.9	8.3

¹ Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than registered bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once.

The 53 bank holding companies included in the total represent only 48 separate bank groups because in 5 cases the bank group is controlled by a bank holding company that is in turn controlled by another bank holding company. These groups are located in the following States: Fla., 2; Ga., 2; and Ind., 1.

NOTE.—Holding companies registered pursuant to Bank Holding Company Act of 1956, except for one company which acquired control of its

second subsidiary bank in November 1965. That bank had not opened for business by December 31, 1965. The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) 7 domestic commercial banks that are themselves bank holding companies. (A list showing the names and total deposits of the banks is available upon request.) The 7 banks have 62 branches and deposits aggregating \$1,756,278,000. Exclusion of these 69 banking offices and their deposits from the data in the table would reduce the percentage ratio shown in the table as follows: holding company groups to all commercial banks in 32 States—number of banking offices from 9.6 to 9.2; deposits from 10.9 to 10.2; holding company groups to all commercial banks in the United States—number of banking offices from 6.7 to 6.4; deposits from 8.3 to 7.8.

FINANCIAL STATISTICS

★ INTERNATIONAL ★

Reported gold reserves of central banks and governments	1252
Gold production	1253
Net gold transactions and gold stock of the United States	1254
Foreign gold reserves and dollar holdings	1255
International capital transactions of the United States	1256
U.S. balance of payments	1266
Foreign trade	1267
Money rates in foreign countries	1268
Arbitrage on Treasury bills	1269
Foreign exchange rates	1270
Guide to tabular presentation	1176
Index to statistical tables	1278

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Esti- mated total world ¹	Intl. Mone- tary Fund ²	United States	Esti- mated rest of world	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile
1959.....	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961.....	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962.....	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963.....	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964.....	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965—June.....	43,025	1,832	14,049	26,885	36	68	230	663	1,563	62	84	1,089	42
July.....	.....	1,847	13,969	.....	36	68	231	675	1,564	63	84	1,096	44
Aug.....	.....	1,856	13,916	.....	36	67	231	688	1,573	63	84	1,104	44
Sept.....	43,005	1,865	13,925	26,945	36	67	222	700	1,554	63	84	1,112	44
Oct.....	.....	1,865	13,937	.....	35	67	223	700	1,558	63	84	1,124	44
Nov.....	.....	1,868	13,879	.....	35	66	224	700	1,558	63	84	1,138	43
Dec.....	43,300	1,869	13,806	27,355	35	66	223	700	1,558	63	84	1,151	44
1966—Jan.....	.....	1,871	13,811	.....	35	66	223	700	1,558	63	84	1,113	44
Feb.....	.....	2,116	13,811	.....	35	66	223	700	1,558	63	84	1,076	43
Mar.....	43,355	2,358	13,738	27,260	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	.....	84	1,061	43
June.....	.....	2,562	13,529	.....	37	.....	222	700	1,555	.....	84	1,024	43
End of period	Co- lombia	Den- mark	Fin- land	France	Ger- many, Fed. Rep. of	Greece	India	Indo- nesia	Iran	Iraq	Israel	Italy	Japan
1959.....	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—June.....	31	97	85	4,433	4,378	84	281	.....	141	122	56	2,384	327
July.....	33	97	85	4,471	4,383	81	281	.....	141	122	56	2,388	.....
Aug.....	33	97	85	4,500	4,382	77	281	.....	141	122	56	2,383	.....
Sept.....	33	97	85	4,556	4,390	78	281	.....	141	122	56	2,390	327
Oct.....	34	97	85	4,604	4,404	78	281	.....	140	122	56	2,403	.....
Nov.....	34	97	85	4,638	4,406	78	281	.....	146	122	56	2,404	.....
Dec.....	35	97	84	4,706	4,410	78	281	.....	146	122	56	2,404	328
1966—Jan.....	36	97	84	4,740	4,410	78	281	.....	146	122	56	2,404	.....
Feb.....	29	97	84	4,774	4,406	108	243	.....	145	122	56	2,404	.....
Mar.....	23	102	58	4,806	4,402	108	243	.....	132	122	46	2,369	328
Apr.....	24	108	55	4,874	4,402	98	243	.....	132	122	46	2,369	.....
May.....	24	108	55	4,953	4,311	98	243	.....	132	122	46	2,370	.....
June.....	.....	108	55	5,026	4,310	109	243	.....	132	122	46	2,369	.....
End of period	Kuwait	Leb- anon	Libya	Mexi- co	Moroc- co	Nether- lands	Nigeria	Nor- way	Paki- stan	Peru	Philip- pines	Portu- gal	Saudi Arabia
1959.....	n.a.	102	.....	142	23	1,132	.....	30	50	28	9	548	18
1960.....	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961.....	43	140	.....	112	29	1,581	20	30	53	47	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—June.....	49	182	68	165	34	1,756	20	31	53	67	31	547	74
July.....	49	182	68	164	34	1,756	20	31	53	67	32	548	74
Aug.....	49	182	68	162	34	1,756	20	31	53	67	33	560	73
Sept.....	49	182	68	161	31	1,756	20	31	53	67	34	560	73
Oct.....	49	182	68	160	31	1,756	20	31	53	67	36	563	73
Nov.....	49	182	68	159	31	1,756	20	31	53	67	37	572	73
Dec.....	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Jan.....	55	182	68	157	21	1,756	20	31	53	67	39	583	73
Feb.....	55	193	68	157	21	1,756	20	31	53	67	41	592	73
Mar.....	58	193	68	134	21	1,756	20	31	53	67	42	595	69
Apr.....	58	193	68	.....	21	1,756	20	31	53	65	43	600	69
May.....	58	193	68	.....	21	1,730	20	18	53	65	44	605	69
June.....	61	.....	68	.....	21	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
1959.....	238	68	191	1,934	41	104	133	174	2,514	180	652	10	-134
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965—June.....	375	780	202	2,789	55	96	126	139	2,226	171	401	18	-249
July.....	359	810	202	2,655	54	96	116	139	.....	171	401	18	-92
Aug.....	339	810	202	2,653	54	96	116	139	.....	171	401	19	-199
Sept.....	342	810	202	2,656	54	96	116	139	2,139	171	401	18	-145
Oct.....	371	810	202	2,660	54	96	116	139	.....	171	401	18	-141
Nov.....	382	810	202	2,660	54	96	116	139	.....	155	401	19	-247
Dec.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—Jan.....	471	810	202	2,661	55	96	116	139	.....	155	401	19	-105
Feb.....	499	810	202	2,661	55	96	116	139	.....	155	401	19	-120
Mar.....	520	785	202	2,652	55	92	116	139	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	.....	92	116	139	.....	155	401	.....	-191

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

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

² Beginning June 1965, excludes gold subscription payments made by

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

³ Adjusted to include gold subscription payments to the IMF, except those matched by gold mitigation deposits with the United States and United Kingdom. Adjustments are as follows (in millions): 1965 June +\$259; Sept. +\$268; and Dec. +\$270.

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	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	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
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.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964.....	1,395.0	1,019.8	20.1	30.3	4.4	51.4	133.4	7.4	7.4	12.8	5.2	14.9	33.7	54.2
1965 ^p	1,069.4	.....	.....	.....	2.3	.....	125.6	.....	.....	11.2	4.6	15.4	30.7	.....
1965—May.....	.....	89.2	1.6	2.3	.....	.....	10.4	.5	.....	1.0	.3	1.3	2.5	.....
June.....	.....	90.1	1.5	2.2	.....	.....	10.7	.7	.....	.9	.4	1.2	2.9	.....
July.....	.....	90.8	1.6	2.1	.....	.....	10.0	.6	.....	1.2	.4	1.3	2.4	.....
Aug.....	.....	91.0	1.5	.....	.....	.....	10.5	.9	.....	1.0	.3	1.3	2.6	.....
Sept.....	.....	89.7	1.6	2.4	.....	.....	10.2	.4	.....	1.0	.4	1.3	2.3	.....
Oct.....	.....	90.4	.....	.....	.....	.....	10.5	.7	.....	1.0	.....	.....	2.6	.....
Nov.....	.....	91.6	.....	.....	.....	.....	10.4	.5	.....	.8	.....	.....	2.3	.....
Dec.....	.....	89.3	.....	.....	.....	.....	10.2	.....	.....	.7	31.1	34.0	2.6	.....
1966—Jan.....	.....	91.2	.....	.....	.....	.....	9.8	.....	.....	1.0	.....	.....	2.5	.....
Feb.....	.....	87.8	.....	.....	.....	.....	9.6	.....	.....	.9	.....	.....	2.4	.....
Mar.....	.....	90.5	.....	.....	.....	.....	10.1	.....	.....	.9	.....	33.7	.....	.....
Apr.....	.....	90.8	.....	.....	.....	.....	10.1	.....	.....	.8	.....	.....	.....	.....
May.....	.....	91.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

² Data for Aug. and Sept.

³ Quarterly data.

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

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

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

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1965				1966
										I	II	III	IV	
Western Europe:														
Austria.....		-84	-83	-1		-143	-82	-55	-100	-25	-38	-38		-25
Belgium.....	3	-329	-39	-141	-144	-63		-40	-83	-40	-22	-21		
France.....		-266		-173		-456	-518	-405	-884	-482	-148	-117	-137	-103
Germany, Fed. Rep. of.....				-34	-23			-225						
Italy.....		-349			100			200	-80		-80			
Netherlands.....	25	-261	-30	-249	-25			-60	-35	-35				
Spain.....	31	32		-114	-156	-146	-130	-32	-180	-90	-60	-30		
Switzerland.....		-215	20	-324	-125	102		-81	-50	-37	-13			7
United Kingdom.....		-900	-350	-306	-306	-387	329	618	150	-76	29	132	64	-19
Bank for Intl. Settlements.....		-178	-32	-36	-23									
Other.....	8	-41	-48	-96	-53	-12	1	-7	-37	-17	-4	-9	-7	-34
Total.....	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-802	-334	-82	-81	-174
Canada.....	5					190								100
Latin American republics:														
Argentina.....	75	67		-50	-90	85	-30							
Brazil.....			-11	-2	-2	57	72	54	25	-1	28	-1	-1	-1
Colombia.....				-6		38		10	29		30			7
Venezuela.....			65						-25				-25	
Other.....	6	2	-35	-42	-17	-5	-11	-9	-13	-7	*	-3	-3	-6
Total.....	81	69	19	-100	-109	175	32	56	17	-8	58	-4	-29	*
Asia:														
Japan.....		-30	-157	-15										-56
Other.....	18	-4	-28	-97	-101	2	-93	12	3	-24	*	-15	-3	-25
Total.....	18	-34	-186	-113	-101	-93	12	3	-24	*	-15	-3	-6	-82
All other.....		-3	-5	-38	-6	-1	-36	-7	-16	-1	-9	-15	9	-9
Total foreign countries.....	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-811	-299	-104	-108	-165
Int. Monetary Fund.....	600		3	44	4	300	150		5	-225	6	259	7	131
Grand total.....	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-811	-558	-96	-82	-34

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 Payment to the IMF of increase in U.S. gold subscription.⁷ Represents gold deposit by the IMF; see note 2 to table below.

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period				Changes in—		
	Total	Gold stock 1, 2		Total	Total gold		Total	Gold stock 1, 2		Foreign currency holdings 4	Total	Total gold	
		Total 3	Treasury					Total 3	Treasury				
1953.....	22,091	22,091	22,030	.....	-1,161	-1,161	1955—July...	14,697	13,969	13,857	728	102	-80
1954.....	21,793	21,793	21,713	.....	-298	-298	Aug....	14,953	13,916	13,857	1,037	256	-53
1955.....	21,753	21,753	21,690	.....	-40	-40	Sept....	14,884	13,925	13,858	959	-69	9
1956.....	22,058	22,058	21,949	.....	305	305	Oct....	14,795	13,937	13,857	858	-89	12
1957.....	22,857	22,857	22,781	.....	799	799	Nov....	14,686	13,879	13,805	807	-109	-58
				.....			Dec....	14,587	13,806	13,733	781	-99	-73
1958.....	20,582	20,582	20,534	.....	-2,275	-2,275							
1959.....	19,507	19,507	19,456	.....	-1,075	-1,075	1966—Jan....	14,450	13,811	13,732	639	-137	5
1960.....	17,804	17,804	17,767	.....	-1,703	-1,703	Feb....	14,188	13,811	13,730	377	-262	.....
1961.....	17,063	16,947	16,889	116	-741	-857	Mar....	14,297	13,738	13,634	559	109	-73
1962.....	16,156	16,057	15,978	99	-907	-890	Apr....	14,190	13,668	13,632	522	-107	-70
1963.....	15,808	15,596	15,513	212	-348	-461	May....	14,210	13,582	13,532	628	20	-86
1964.....	15,903	15,471	15,388	432	95	-125	June....	14,251	13,529	13,433	722	41	-53
1965.....	14,587	13,806	13,733	781	-1,316	-1,665	July....	14,506	13,413	13,332	1,093	255	-116

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on July 31, 1966. Also includes gold deposit of IMF; see note 2.² Beginning Sept. 1965 includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$184 million on July 31, 1966. The United States has a corresponding gold liability to the IMF.³ Includes gold in Exchange Stabilization Fund.⁴ For holdings of F.R. Banks only, see pp. 1186 and 1188.⁵ 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. 1263 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		Mar. 31, 1965		June 30, 1965		Sept. 30, 1965		Dec. 31, 1965		Mar. 31, 1966 ^P	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:												
Austria.....	923	3	872	3	885	3	959	3	950	3	911	3
Belgium.....	1,887	*	1,897	*	1,983	*	1,972	*	1,956	*	1,926	*
Denmark.....	428	14	430	14	368	14	335	14	402	14	443	13
Finland.....	212	1	201	1	189	1	179	1	192	1	153	1
France.....	5,392	7	5,530	7	5,646	7	5,667	7	5,703	7	5,877	7
Germany, Fed. Rep. of.....	6,258	1	6,137	1	5,918	1	5,753	1	5,839	1	5,822	1
Greece.....	248	*	228	*	231	*	228	*	229	*	252	*
Italy.....	3,729	1	3,539	1	3,824	1	3,758	1	4,024	1	3,695	1
Netherlands.....	2,055	5	2,036	5	2,034	5	2,086	5	2,095	5	2,027	5
Norway.....	215	98	234	68	263	68	262	68	354	49	285	45
Portugal.....	780	*	802	*	795	*	837	*	898	*	889	*
Spain.....	1,010	2	984	2	1,011	2	1,064	2	993	2	903	2
Sweden.....	833	40	928	40	921	24	906	24	849	24	853	24
Switzerland.....	4,095	79	3,927	78	4,088	87	4,039	89	4,411	89	4,108	91
Turkey.....	140	*	142	*	145	*	140	*	150	*	155	*
United Kingdom.....	4,020	414	4,308	407	4,715	502	5,101	548	4,979	553	5,237	564
Other ¹	508	49	391	49	341	50	393	50	34	50	523	49
Total.....	32,733	714	32,586	676	33,357	765	33,679	814	34,058	800	34,079	806
Canada.....	4,010	690	3,565	735	3,492	727	3,928	718	3,725	676	3,394	683
Latin American republics:												
Argentina.....	362	*	371	*	378	*	449	*	498	*	552	*
Brazil.....	350	*	421	*	402	*	475	*	446	*	344	*
Chile.....	219	*	207	*	240	*	249	*	263	*	245	*
Colombia.....	267	1	229	1	190	1	200	1	249	1	200	1
Cuba.....	12	*	11	*	11	*	10	*	10	*	10	*
Mexico.....	904	1	913	1	852	*	803	*	861	*	874	1
Panama, Republic of.....	99	1	111	1	124	1	113	1	120	1	135	1
Peru.....	273	1	334	1	330	1	323	1	324	1	319	1
Uruguay.....	282	*	294	*	295	*	299	*	292	*	312	*
Venezuela.....	1,135	*	1,103	*	1,097	*	1,091	*	1,139	1	1,102	1
Other.....	478	2	538	1	538	2	558	2	584	1	605	*
Total.....	4,381	6	4,532	5	4,457	5	4,570	5	4,786	5	4,698	5
Asia:												
India.....	306	*	342	*	353	*	357	*	365	*	321	*
Indonesia.....	73	1	62	1	58	1	58	1	66	1	72	1
Japan.....	3,071	5	3,167	9	3,170	9	3,274	9	3,342	9	3,294	9
Philippines.....	256	*	279	*	281	*	312	*	342	*	352	*
Thailand.....	562	*	592	*	592	*	598	*	638	*	719	*
Other.....	2,059	43	2,223	43	2,234	43	2,223	41	2,249	41	2,268	41
Total.....	6,327	49	6,665	53	6,688	53	6,822	51	7,002	51	7,026	51
Africa:												
South Africa.....	621	*	547	*	424	*	400	*	476	*	609	*
U.A.R. (Egypt).....	163	*	163	*	161	*	159	*	169	*	155	*
Other.....	283	16	317	16	373	16	357	16	347	16	373	16
Total.....	1,067	16	1,027	16	958	16	916	16	992	16	1,137	16
Other countries:												
Australia.....	402	*	411	*	433	*	421	*	477	*	455	*
All other.....	382	26	428	31	425	28	386	28	379	29	434	31
Total.....	784	26	839	31	858	28	807	28	856	29	889	31
Total foreign countries².....	49,302	1,501	49,214	1,516	49,810	1,594	50,722	1,632	51,419	1,577	51,223	1,592
International and regional³.....	7,161	904	7,280	798	46,689	799	46,999	795	46,878	752	47,659	556
Grand total².....	56,463	2,405	56,494	2,314	56,499	2,393	57,721	2,427	58,297	2,329	58,882	2,148

¹ Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets.)

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

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

⁴ Excludes gold subscription payments by member countries in anticipa-

tion of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965 June 30, \$259; Sept. 30, \$285; Dec. 31, \$313; and 1966 Mar. 31, \$2.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 1262.

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 ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964.....	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965—June.....	18,973	5,646	13,327	7,196	1,275	1,295	3,173	193	195
July.....	18,818	5,944	12,874	6,722	1,281	1,296	3,198	181	196
Aug.....	19,036	5,853	13,183	6,888	1,378	1,356	3,176	194	191
Sept.....	19,370	5,920	13,450	7,136	1,385	1,385	3,162	184	198
Oct.....	19,407	5,891	13,516	7,173	1,410	1,347	3,188	187	211
Nov.....	19,520	5,836	13,684	7,192	1,440	1,343	3,297	187	225
Dec.....	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.....	19,783	5,839	13,944	7,264	1,339	1,480	3,421	209	231
Feb.....	19,390	5,816	13,574	6,912	1,364	1,425	3,439	210	224
Mar.....	19,423	5,848	13,575	7,037	1,308	1,359	3,410	218	243
Apr.....	19,432	5,784	13,648	6,988	1,262	1,415	3,519	229	235
May ^p	19,560	5,633	13,927	7,258	1,239	1,438	3,532	235	225
June ^p	19,321	5,515	13,806	7,433	1,202	1,216	3,465	237	253

¹ Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund, which are included in Western Europe.

² Includes Bank for International Settlements and European Fund.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations,

as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional ²	L.A. regional	Total	Official ³	Other						
1961.....	422,533	3,752	3,695	.....	57	418,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	18	118	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁵	28,873	4,974	4,802	22	150	23,899	13,220	10,679	12,236	2,984	3,563	4,687	238	192
1965—June.....	27,781	4,848	4,689	15	144	22,933	12,201	10,732	11,305	2,403	3,734	4,986	277	228
July.....	27,862	5,145	4,994	12	140	22,717	11,748	10,969	10,766	2,615	3,762	5,094	262	219
Aug.....	28,540	5,058	4,919	9	130	23,482	12,059	11,423	11,310	2,783	3,793	5,095	283	218
Sept.....	28,912	5,125	4,988	14	122	23,787	12,326	11,461	11,554	2,816	3,804	5,119	271	223
Oct.....	29,234	5,097	4,964	12	120	24,137	12,403	11,734	11,576	3,042	3,827	5,176	272	244
Nov.....	29,171	5,085	4,948	12	125	24,086	12,579	11,507	11,461	2,970	3,836	5,288	274	257
Dec.....	29,072	5,000	4,882	10	107	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Jan.....	29,277	5,095	4,967	9	119	24,182	12,844	11,338	11,672	2,561	4,043	5,326	312	268
Feb.....	29,154	5,210	5,083	10	117	23,944	12,474	11,470	11,358	2,589	4,055	5,356	335	253
Mar.....	29,266	5,292	5,177	12	103	23,974	12,475	11,499	11,680	2,308	4,026	5,359	330	272
Apr.....	29,518	5,297	5,180	10	106	24,221	12,548	11,673	11,542	2,460	4,099	5,526	328	266
May ^p	29,719	5,196	5,083	12	101	24,523	12,827	11,696	11,878	2,359	4,146	5,541	336	263
June ^p	29,681	5,081	4,972	14	96	24,600	12,700	11,900	12,352	2,171	3,941	5,497	334	305

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965—June.....	11,305	222	420	271	104	1,213	1,540	147	1,440	278	232	248	231	719
July.....	10,766	248	425	269	104	1,089	1,363	144	1,314	308	214	241	234	724
Aug.....	11,310	263	444	242	100	1,181	1,233	148	1,486	316	224	256	271	707
Sept.....	11,554	259	418	238	94	1,111	1,363	150	1,368	330	231	277	254	704
Oct.....	11,576	261	411	260	113	1,036	1,385	143	1,328	356	240	280	229	699
Nov.....	11,461	263	404	275	105	1,045	1,424	133	1,328	373	239	303	210	667
Dec.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Jan.....	11,672	232	392	323	102	985	1,449	148	1,483	255	231	299	152	644
Feb.....	11,358	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar.....	11,680	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651
Apr.....	11,542	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May ^p	11,878	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June ^p	12,352	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	7 15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965—June....	1,299	19	2,489	18	390	2	21	3,734	310	340	198	159	11	687
July.....	1,271	15	2,463	15	296	4	25	3,762	327	339	187	162	11	623
Aug.....	1,319	19	2,727	56	292	1	25	3,793	354	410	184	171	10	622
Sept.....	1,383	24	2,962	57	303	2	27	3,804	382	412	205	167	10	642
Oct.....	1,333	30	3,146	49	245	2	29	3,827	414	356	195	191	10	611
Nov.....	1,268	27	3,032	48	287	3	27	3,836	397	382	188	201	10	644
Dec.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Jan....	1,331	34	3,212	14	353	4	30	4,043	424	364	210	189	9	728
Feb.....	1,353	35	3,095	20	345	4	27	4,055	461	367	186	174	11	742
Mar.....	1,456	39	3,221	14	358	3	27	4,026	487	281	202	177	10	740
Apr.....	1,466	28	3,083	16	342	3	27	4,099	503	266	199	196	9	727
May ^p	1,575	28	3,137	16	330	3	27	4,146	518	337	205	193	9	717
June ^p	1,610	21	3,140	21	353	2	29	3,941	485	325	195	182	10	598

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1961.....	87	84	57	418	226	111	89	15	4 2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—June....	124	263	124	696	472	216	115	18	4,986	35	94	72	23	111
July.....	114	259	123	782	497	208	109	20	5,094	36	97	86	34	114
Aug.....	106	267	126	739	496	181	109	18	5,095	35	101	78	22	108
Sept.....	113	256	128	690	494	170	114	20	5,119	35	104	76	23	114
Oct.....	114	251	132	738	498	179	113	23	5,176	35	106	76	34	115
Nov.....	116	244	129	715	501	177	111	20	5,288	35	108	83	31	118
Dec.....	120	257	137	738	519	165	113	17	5,286	34	113	84	31	127
1966—Jan....	126	248	144	788	511	164	119	18	5,326	34	112	86	34	123
Feb.....	135	235	164	721	541	182	118	18	5,356	34	119	94	28	120
Mar.....	135	252	157	701	546	186	127	24	5,359	34	112	78	37	125
Apr.....	145	240	161	787	547	174	128	16	5,526	35	119	159	52	139
May ^p	146	233	167	762	529	183	125	19	5,541	35	117	141	55	128
June ^p	156	247	179	700	534	181	131	19	5,497	34	114	124	49	118

2c. Asia—Continued							2d. Africa						2e. Other countries		
End of period	Japan	Korea	Philip- pines	Tai- wan	Thail- and	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁸
1961.....	4 1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—June....	2,843	88	250	229	496	747	277	30	18	49	22	158	228	203	25
July.....	2,830	88	280	226	501	804	262	18	17	52	24	151	219	195	24
Aug.....	2,897	92	265	228	503	764	283	17	16	61	24	164	218	196	22
Sept.....	2,947	101	278	227	502	712	271	14	22	58	20	157	223	199	24
Oct.....	2,972	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov.....	3,020	110	290	220	513	762	274	11	30	57	19	158	257	235	22
Dec.....	3,014	108	304	212	542	718	280	12	17	51	30	170	278	254	24
1966—Jan.....	2,965	118	295	215	577	768	312	11	19	72	18	191	268	244	24
Feb.....	2,964	117	302	213	604	760	335	11	19	95	18	192	253	226	27
Mar.....	2,966	116	310	215	627	738	330	14	19	89	16	192	272	232	40
Apr.....	2,959	121	313	218	580	832	328	11	20	89	17	192	266	231	35
May ^p	2,933	114	320	222	585	891	336	8	20	95	15	197	263	234	29
June ^p	2,924	119	329	228	576	881	334	9	22	67	23	213	305	279	26

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund, which are included in "Europe."

² Not reported separately until 1962.

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

⁴ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

⁶ Includes Bank for International Settlements and European Fund.

⁷ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁸ Data based on reports by banks in the Second F.R. District only for year-end 1961-62.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data ⁹; (end of period)

Area or country	1964	1965		1966	Area or country	1964	1965		1966
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	5.2	7.1	5.8	4.0	Iran.....	23.4	62.0	66.9	79.2
Ireland, Rep. of.....	8.7	6.3	6.2	6.6	Iraq.....	21.6	65.4	12.0	n.a.
Luxembourg.....	17.4	20.1	21.1	28.2	Jordan.....	2.7	7.9	16.0	16.0
Monaco.....	4.1	3.6	3.7	4.0	Kuwait.....	56.4	52.0	35.5	24.6
Other Latin American republics:					Laos.....	5.0	5.0	3.2	5.7
Bolivia.....	43.2	53.1	67.4	64.4	Lebanon.....	84.2	113.2	99.7	92.0
Costa Rica.....	31.5	28.6	34.2	32.9	Malaysia.....	22.2	36.3	25.9	31.2
Dominican Republic.....	55.8	47.3	72.3	54.3	Pakistan.....	23.1	24.8	19.4	21.0
Ecuador.....	67.1	65.2	69.6	62.3	Ryukyu Islands (incl. Okinawa).....	25.6	32.7	24.0	39.5
El Salvador.....	56.0	71.7	67.0	78.3	Saudi Arabia.....	197.2	288.0	283.6	291.0
Guatemala.....	48.7	71.6	68.1	86.9	Syria.....	7.6	3.2	4.0	4.8
Haiti.....	14.3	15.4	16.3	16.7	Vietnam.....	19.0	19.7	39.0	123.8
Honduras.....	26.0	33.0	31.4	43.2	Other Africa:				
Jamaica.....	7.0	7.8	8.6	11.5	Algeria.....	1.5	2.1	7.6	13.6
Nicaragua.....	42.4	67.4	67.0	75.0	Ethiopia, (incl. Eritrea).....	33.7	45.2	44.1	58.9
Paraguay.....	11.4	12.1	13.8	15.0	Ghana.....	5.6	5.1	2.6	2.9
Trinidad & Tobago.....	7.4	8.6	3.6	6.3	Liberia.....	20.0	17.6	17.9	19.7
Other Latin America:					Libya.....	28.9	26.8	34.8	26.7
British West Indies.....	8.0	16.0	11.5	8.9	Mozambique.....	2.5	1.6	1.6	1.7
French West Indies & French Guiana.....	1.1	1.4	2.2	1.5	Nigeria.....	15.7	20.3	21.7	n.a.
Other Asia:					Somali Republic.....	5	8	8	9
Afghanistan.....	5.5	6.3	5.6	8.0	Southern Rhodesia.....	103.4	2.6	3.3	3.5
Burma.....	32.5	35.9	49.1	n.a.	Sudan.....	2.2	2.2	3.7	3.3
Cambodia.....	1.5	1.7	2.7	n.a.	Tunisia.....	9	1.0	1.8	1.0
Ceylon.....	2.4	2.7	2.4	3.3	Zambia.....	(10)	9	7.2	n.a.
					All other:				
					New Zealand.....	12.0	19.7	18.7	27.1

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

¹⁰ Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	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			
1961.....	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,376		149	231	150
1961 ⁴	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977		149	232	150
1962.....	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964 ⁵	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	72	503	90
1965—June.....	27,781	24,208	6,486	3,907	7,640	3,167	3,008	3,473	1,522	1,418	86	446	101
July.....	27,862	24,282	6,556	3,958	7,205	3,462	3,101	3,484	1,536	1,423	87	438	97
Aug.....	28,540	24,942	7,080	4,003	7,319	3,434	3,106	3,485	1,480	1,471	88	447	113
Sept.....	28,912	25,291	6,977	3,926	7,709	3,494	3,185	3,503	1,504	1,492	81	426	118
Oct.....	29,234	25,587	7,048	4,073	7,819	3,489	3,158	3,546	1,515	1,529	91	410	101
Nov.....	29,171	25,481	6,810	4,005	8,078	3,470	3,118	3,591	1,551	1,562	91	387	98
Dec.....	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Jan.....	29,277	25,319	6,871	4,043	7,848	3,558	2,999	3,592	1,563	1,627	94	308	365
Feb.....	29,154	24,108	6,795	3,991	7,822	3,548	2,952	3,658	1,586	1,636	95	341	388
Mar.....	29,266	25,208	7,117	3,823	7,643	3,592	3,033	3,676	1,530	1,703	89	354	381
Apr.....	29,518	25,400	7,080	3,895	7,548	3,597	3,281	3,712	1,578	1,693	106	336	406
May ⁶	29,719	25,588	7,293	3,770	7,464	3,627	3,433	3,695	1,531	1,718	88	358	437
June ⁶	29,681	25,478	7,297	3,683	7,386	3,614	3,498	3,746	1,534	1,753	72	387	456

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; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$196 million on June 30, 1966.

³ Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

⁴ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies -28.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	3 4,820	.....	767	556	1,522	3 1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	.....	939	638	1,742	2,493	104	58
1964.....	7,469	.....	1 1,217	725	2,212	3,137	120	58
1964 ⁴	7,957	.....	1 1,230	1,004	2,235	3,294	131	64
1965—June.....	7,758	.....	1 1,164	807	2,172	3,409	146	61
July.....	7,570	.....	1 1,126	786	2,116	3,329	151	62
Aug.....	7,541	.....	1 1,121	758	2,124	3,337	142	59
Sept.....	7,498	.....	1 1,213	678	2,136	3,266	146	59
Oct.....	7,392	.....	1 1,156	679	2,156	3,189	146	66
Nov.....	7,486	.....	1 1,169	685	2,175	3,253	134	69
Dec.....	7,632	.....	1 1,201	593	2,288	3,343	139	67
Dec. ⁵	7,728	.....	1 1,283	669	2,293	3,351	139	67
1966—Jan.....	7,553	.....	1 1,207	625	2,212	3,292	142	76
Feb.....	7,468	.....	1 1,145	631	2,190	3,294	132	76
Mar.....	7,584	.....	1 1,176	647	2,199	3,360	135	66
Apr.....	7,468	.....	1 1,166	603	2,149	3,354	137	58
May ^p	7,551	.....	1 1,217	607	2,210	3,312	142	63
June ^p	7,639	.....	1 1,283	643	2,221	3,290	140	62

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ⁴	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—June.....	1,164	9	40	19	74	86	167	11	113	46	50	34	38	42
July.....	1,126	8	37	20	71	72	174	11	113	40	44	32	52	40
Aug.....	1,121	10	34	20	71	81	169	12	108	38	45	27	46	39
Sept.....	1,213	9	40	24	70	76	173	12	115	42	42	24	42	40
Oct.....	1,156	9	54	30	78	79	164	12	110	39	43	21	46	40
Nov.....	1,169	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
Dec. ⁵	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 ^p	1,217	11	66	36	87	70	174	14	96	39	57	32	73	58
June ^p	1,283	12	56	40	92	72	198	15	108	34	46	34	63	58

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe ⁷	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ⁴	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965—June.....	99	31	223	29	26	1	28	2,172	204	112	144	285	16	693
July.....	87	42	195	32	26	2	27	2,116	208	113	139	276	16	671
Aug.....	82	42	201	39	28	3	29	2,124	219	111	135	265	16	672
Sept.....	89	36	282	36	25	3	31	2,136	220	104	143	248	16	677
Oct.....	85	40	218	32	27	3	27	2,156	220	91	152	266	16	655
Nov.....	81	26	240	28	28	5	26	2,175	234	84	157	262	16	665
Dec.....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
Dec. ⁵	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Jan.....	88	36	198	26	27	5	25	2,212	231	96	176	243	16	662
Feb.....	85	6	177	27	30	5	28	2,190	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 ^p	83	30	200	23	32	5	32	2,210	199	95	168	235	17	732
June ^p	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722

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)

4b. Latin America—Continued									4c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics ⁸	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁹	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	32	74	55	144	56	.....	13	74	³ 1,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ⁴	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965—June....	50	117	72	167	213	59	19	18	3,409	1	34	26	1	54
July.....	47	115	67	164	208	56	17	20	3,329	1	32	21	1	54
Aug.....	48	122	68	172	210	52	13	21	3,337	1	32	19	2	53
Sept.....	51	125	67	177	217	56	13	21	3,266	1	28	18	2	54
Oct.....	53	138	67	184	222	55	14	22	3,189	1	27	19	2	67
Nov.....	55	147	50	181	234	52	14	22	3,253	1	28	16	1	76
Dec.....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
Dec. ⁵	59	170	45	220	250	53	14	23	3,351	1	29	17	2	86
1966—Jan.....	59	172	49	185	237	51	13	23	3,292	1	24	22	2	86
Feb.....	63	162	56	174	224	41	13	24	3,294	1	26	26	2	82
Mar.....	62	167	44	171	217	45	13	27	3,360	1	29	28	2	91
Apr.....	66	167	42	174	206	43	12	23	3,354	1	32	28	2	84
May ^p	64	175	56	174	200	57	16	22	3,312	1	33	28	1	81
June ^p	67	186	55	174	205	56	16	21	3,290	2	33	29	1	89

4c. Asia—Continued							4d. Africa					4e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ¹⁰
1961.....	³ 1,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ⁴	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965—June.....	2,880	20	200	12	77	106	146	1	3	22	43	77	61	48	13
July.....	2,831	20	191	11	74	94	151	*	2	31	40	78	62	48	14
Aug.....	2,830	21	196	10	74	101	142	1	2	31	36	72	59	46	14
Sept.....	2,755	20	212	9	72	93	146	1	2	36	38	69	59	45	14
Oct.....	2,656	20	219	9	70	98	146	1	2	36	35	71	66	52	15
Nov.....	2,683	20	240	11	71	104	134	1	2	33	32	67	69	55	14
Dec.....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
Dec. ⁵	2,761	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Jan.....	2,692	24	229	16	83	112	142	1	2	38	38	63	76	62	14
Feb.....	2,694	24	227	15	81	117	132	*	2	37	34	58	76	62	14
Mar.....	2,777	24	206	15	72	115	135	1	3	35	42	55	66	59	7
Apr.....	2,777	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May ^p	2,754	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June ^p	2,728	16	189	17	69	117	140	1	2	41	48	48	62	52	9

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.⁶ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁷ Czechoslovakia, Poland, and Rumania only until 1963.⁸ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁹ Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.¹⁰ Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper ²	Other ⁴
			Total	Official institutions ¹	Banks	Others						
1961.....	4,762	4,177	1,646	329	699	618	694	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	659	400	182	77
1964 ⁶	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	624	336	187	102
1965—June.....	7,758	7,191	2,854	231	1,476	1,147	1,131	2,605	566	328	141	98
July.....	7,570	7,037	2,803	241	1,422	1,139	1,136	2,531	533	308	141	84
Aug.....	7,541	7,032	2,821	233	1,458	1,129	1,158	2,509	544	298	125	87
Sept.....	7,498	6,965	2,813	239	1,468	1,106	1,189	2,454	510	333	78	90
Oct.....	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	321	82	93
Nov.....	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	325	75	103
Dec.....	7,632	7,158	2,967	271	1,566	1,130	1,214	2,554	474	325	54	95
Dec. 7.....	7,728	7,236	2,967	271	1,567	1,129	1,272	2,501	492	329	68	96
1966—Jan.....	7,553	7,078	2,864	259	1,498	1,107	1,252	2,484	475	292	65	118
Feb.....	7,468	7,032	2,814	226	1,497	1,091	1,264	2,478	476	260	61	115
Mar.....	7,584	7,139	2,864	233	1,508	1,123	1,287	2,539	449	286	53	106
Apr.....	7,468	7,062	2,716	222	1,425	1,069	1,305	2,573	469	252	61	94
May ^p	7,551	7,137	2,828	225	1,520	1,083	1,298	2,537	473	247	62	106
June ^p	7,639	7,170	2,904	245	1,585	1,074	1,320	2,471	475	294	63	113

¹ Includes central banks.² Not reported separately until 1963.³ Until 1963 includes acceptances made for account of foreigners.⁴ Until 1963 includes foreign government securities, commercial and finance paper.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁷ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies ¹	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans ¹	All other ¹									
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963.....	69	3,030	2,811	217	2	38	1,063	290	1,015	249	194	113	68
1964.....	306	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	104
1964 ⁴	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965—June.....	505	4,545	4,239	301	5	92	1,655	357	1,327	479	305	203	129
July.....	446	4,533	4,233	295	5	89	1,619	359	1,311	482	322	207	144
Aug.....	447	4,558	4,260	293	4	87	1,614	357	1,311	475	340	213	161
Sept.....	454	4,586	4,290	292	5	88	1,590	355	1,323	471	358	221	181
Oct.....	419	4,575	4,280	288	6	89	1,578	348	1,323	464	354	221	197
Nov.....	467	4,567	4,277	284	6	87	1,557	354	1,313	462	372	211	211
Dec.....	514	4,516	4,211	296	9	86	1,517	346	1,296	445	391	208	228
1966—Jan.....	515	4,441	4,148	286	6	85	1,488	336	1,255	438	393	201	246
Feb.....	511	4,418	4,124	287	7	86	1,448	335	1,245	441	403	211	250
Mar.....	569	4,389	4,094	289	7	86	1,418	330	1,265	434	410	192	255
Apr.....	726	4,418	4,127	283	8	85	1,409	326	1,294	430	411	192	271
May ^p	842	4,430	4,152	270	7	85	1,412	308	1,318	425	406	200	276
June ^p	965	4,401	4,120	272	8	87	1,391	318	1,306	406	412	197	283

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of Dec. 1963, representing in part claims previously held but not reported by banks. Included in

this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.

⁴ Differs from Dec. data in line above because of the inclusion of long-term liabilities and claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,307	4,768	-461	1,198	2,440	-1,242	906	617	290
1965—June.....	14	*	14	*	14	326	563	-236	99	258	-159	71	36	35
July.....	20	*	20	.....	20	244	355	-112	72	145	-73	64	40	24
Aug.....	8	-4	12	-2	14	234	335	-100	48	97	-49	70	44	26
Sept.....	6	*	6	.....	6	365	393	-28	289	419	-130	75	54	21
Oct.....	-44	*	-44	-11	-33	434	441	-6	101	217	-116	67	52	15
Nov.....	-56	-43	-13	-8	-5	426	453	-27	125	213	-88	69	51	18
Dec.....	2	*	1	.....	1	644	607	37	94	134	-41	83	71	13
1966—Jan.....	-9	-10	1	-5	6	471	436	35	109	308	-199	73	65	7
Feb.....	-118	-136	19	.....	19	489	487	2	83	189	-106	71	75	-5
Mar.....	-54	-50	-4	*	-4	659	544	115	243	352	-109	100	101	-1
Apr.....	-66	-68	2	.....	2	574	564	10	106	232	-127	88	105	-17
May ^p	-60	-51	-9	*	-9	716	576	141	152	156	-3	94	55	39
June ^p	6	-5	11	1	10	592	496	96	198	208	-10	91	52	40

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

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
1962—Dec.....	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679	.....	327	354	329	.....	25
1965—July.....	1,259	101	30	653	125	350	354	329	.....	25
Aug.....	1,259	101	30	653	125	350	354	329	.....	25
Sept.....	1,259	101	30	653	125	350	354	329	.....	25
Oct.....	1,208	101	30	603	125	350	354	329	.....	25
Nov.....	1,208	101	30	602	125	350	399	299	75	25
Dec.....	1,208	101	30	602	125	350	484	299	160	25
1966—Jan.....	912	101	30	452	125	205	484	299	160	25
Feb.....	839	101	30	401	125	182	484	299	160	25
Mar.....	789	101	30	351	125	182	524	299	200	25
Apr.....	713	75	30	301	125	182	524	299	200	25
May.....	640	75	30	251	125	158	517	299	193	25
June.....	589	75	30	200	125	158	512	299	188	25
July.....	490	75	30	150	125	110	512	299	188	25

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-July 1966.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										Intl. and regional
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-461	-499	38	14	-63	-522	47	-523	37	-15	24	-4	-1	21
1965—June...	-236	-65	-172	6	-41	-220	-7	-262	29	-3	-2	*	*	2
July...	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2	-3	*	3
Aug...	-100	-93	-8	*	-8	-82	-2	-92	-13	-1	4	*	*	1
Sept...	-28	-38	11	4	20	-56	-4	-36	-3	1	7	*	*	2
Oct...	-6	-6	-1	4	10	-21	*	-7	-4	*	4	*	*	1
Nov...	-27	-35	8	2	-2	-16	*	-16	-13	-1	2	*	*	1
Dec...	37	-94	130	-10	4	-25	48	17	17	-2	1	-1	*	5
1966—Jan...	35	13	22	5	3	2	18	27	-3	3	6	*	*	1
Feb...	2	-20	22	9	2	-28	3	-23	11	5	8	1	*	2
Mar...	115	-41	156	9	17	-35	24	15	23	5	1	*	*	71
Apr...	10	-24	34	2	19	-55	3	-31	23	8	7	*	.....	3
May ^p ...	141	-9	150	11	31	-68	9	-18	52	13	-8	*	*	101
June ^p ...	96	-43	139	9	3	73	-19	66	3	5	9	*	*	13

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1965—June...	-124	9	-133	-41	-67	-6	-23	1	3
July...	-49	-13	-36	33	-48	-4	-2	1	-15
Aug...	-23	1	-23	18	-46	5	-1	*	1
Sept...	-108	-17	-92	27	-117	-5	12	4	-12
Oct...	-101	6	-107	-9	-101	3	-2	*	3
Nov...	-70	6	-76	30	-30	-17	-29	-6	-24
Dec...	-28	8	-36	4	-28	-1	-14	2	2
1966—Jan...	-191	7	-198	6	-192	-9	-8	1	4
Feb...	-111	7	-118	-8	-83	-26	-3	*	1
Mar...	-110	-94	-16	77	-138	21	29	5	-10
Apr...	-144	-31	-113	-8	-139	36	-3	*	2
May ^p ...	36	-22	58	75	-8	-14	4	*	1
June ^p ...	30	11	18	20	24	-4	-8	*	-13

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.11. DEPOSITS, U.S. GOVT. SECURITIES, AND
GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965—July...	147	7,221	13,108
Aug...	356	7,264	13,065
Sept...	213	7,805	12,923
Oct...	144	7,974	12,905
Nov...	149	8,171	12,824
Dec...	150	8,272	12,896
1966—Jan...	283	7,974	12,933
Feb...	140	7,850	12,964
Mar...	329	7,617	12,944
Apr...	192	7,455	13,001
May...	263	7,631	12,975
June...	313	7,517	12,955
July...	548	7,307	13,016

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 (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
	Mar.	June	Sept.	Dec.	Mar. ^p	Mar.	June	Sept.	Dec.	Dec. ¹	Mar. ^p
Europe:											
Austria.....	2	2	2	2	2	7	5	6	6	6	8
Belgium.....	25	21	23	24	27	16	16	20	39	45	46
Denmark.....	2	1	1	1	1	9	11	11	9	9	8
Finland.....	1	1	1	1	1	6	6	6	6	6	6
France.....	35	47	51	51	45	69	71	81	82	82	97
Germany, Fed. Rep. of.....	69	73	59	71	60	114	118	105	112	112	118
Greece.....	5	6	7	3	3	7	8	10	13	13	11
Italy.....	16	16	18	18	23	84	81	76	77	77	118
Netherlands.....	40	50	45	55	54	29	31	30	41	41	43
Norway.....	2	5	2	2	2	6	7	7	8	8	8
Portugal.....	2	2	6	3	7	8	10	7	5	5	9
Spain.....	5	5	13	21	21	39	33	48	50	50	56
Sweden.....	6	9	11	10	12	21	23	20	20	20	28
Switzerland.....	34	35	49	39	45	29	41	40	27	27	20
Turkey.....	7	7	4	4	4	12	8	8	8	7	10
United Kingdom.....	102	100	132	139	141	365	294	310	312	315	418
Yugoslavia.....	1	1	1	1	1	6	5	5	2	2	2
Other Western Europe.....	6	5	6	3	4	7	8	8	8	8	9
Eastern Europe.....	1	*	*	2	1	4	2	3	3	3	3
Total.....	360	386	431	451	453	838	778	797	828	834	1,020
Canada.....	77	82	84	94	120	904	774	753	685	599	566
Latin America:											
Argentina.....	3	2	3	4	6	33	29	37	32	31	34
Brazil.....	11	11	14	13	11	113	93	91	94	93	80
Chile.....	4	4	4	4	5	25	27	30	31	30	31
Colombia.....	12	13	13	9	8	26	22	21	20	19	21
Cuba.....	*	*	*	*	*	4	4	4	3	3	3
Mexico.....	6	6	4	5	9	75	76	71	82	76	74
Panama.....	25	21	12	11	9	11	9	12	13	13	11
Peru.....	7	5	6	6	7	21	27	26	29	28	30
Uruguay.....	1	2	1	1	2	9	11	11	8	8	7
Venezuela.....	19	19	20	22	27	40	43	47	50	49	52
Other L.A. republics.....	13	15	15	16	11	49	53	53	59	55	56
Bahamas and Bermuda.....	2	2	2	2	2	8	9	5	8	8	12
Neeth. Antilles & Surinam.....	5	6	8	7	7	3	3	5	4	4	4
Other Latin America.....	1	1	2	2	1	9	9	10	9	9	9
Total.....	107	108	105	102	105	426	416	422	442	429	423
Asia:											
Hong Kong.....	2	2	2	2	2	9	8	8	7	7	5
India.....	22	24	26	25	25	45	41	36	37	36	35
Indonesia.....	6	7	9	9	12	5	6	4	3	3	3
Israel.....	2	2	3	3	1	6	7	5	6	6	5
Japan.....	22	30	28	32	27	181	172	168	170	164	174
Korea.....	*	*	*	1	1	5	6	14	13	13	6
Philippines.....	6	6	6	6	7	15	14	14	17	17	16
Taiwan.....	2	1	1	1	5	5	7	5	6	5	6
Thailand.....	1	1	1	2	1	7	7	7	6	6	8
Other Asia.....	25	24	32	32	32	62	66	68	67	66	76
Total.....	87	98	109	113	112	339	332	328	331	322	333
Africa:											
Congo (Leopoldville).....	*	*	*	1	1	2	3	1	2	2	2
South Africa.....	22	22	16	11	11	19	24	23	20	20	18
U.A.R. (Egypt).....	1	2	1	1	1	17	12	14	10	10	11
Other Africa.....	10	7	6	7	9	24	29	28	30	30	27
Total.....	34	32	23	20	22	63	68	66	61	61	58
Other countries:											
Australia.....	23	25	21	23	31	33	36	33	40	40	40
All other.....	8	9	6	7	4	8	7	7	8	8	7
Total.....	32	34	27	29	35	41	43	40	49	48	47
International and regional.....	*	*	*	*	*	*	*	*	*	*	*
Grand total.....	695	740	779	809	848	2,612	2,411	2,406	2,397	2,294	2,447

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—Mar.....	675	577	98	1,780	1,461	144	175
June.....	616	518	99	1,776	1,449	178	149
June ¹	665	551	114	1,974	1,598	208	168
Sept.....	678	554	123	2,136	1,685	197	254
Dec.....	637	508	129	2,051	1,625	214	212
Dec. ¹	644	513	130	2,098	1,668	217	212
1963—Mar.....	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,758	204	200
June.....	674	529	146	2,282	1,877	222	183
Sept.....	691	552	139	2,257	1,830	225	202
Dec.....	626	478	148	2,131	1,739	201	191
Dec. ²	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June ³	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. ⁴	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	809	602	207	2,397	2,000	167	229
Dec. ⁴	809	602	207	2,294	1,906	166	222
1966—Mar. ⁵	848	616	232	2,447	2,007	211	229

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

of claims; for previous series the exemption level was \$100,000.

⁴ Data differ from that shown for December in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa ¹	All other ¹
1963—Mar.....	155	816	9	64	33	143	123	193	142	90	.....	20
June.....	159	766	12	69	28	145	101	190	112	84	16	10
June ²	159	882	12	88	28	145	101	192	115	85	99	18
Sept.....	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ³	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 ⁴	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. ⁵	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. ⁵	138	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar. ⁶	166	1,156	27	124	239	208	61	206	98	87	87	19

¹ Until June 1963 Africa included in "All other."² Data include claims previously held but reported for the first time.³ Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.⁴ 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.⁵ 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	1964	1965					1966
				IV	I	II	III	IV	I ^p	
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted										
Exports of goods and services—Total ¹	32,339	36,958	38,993	9,537	8,776	10,136	10,016	10,065	10,416	
Merchandise.....	22,071	25,297	26,276	6,660	5,625	6,798	6,826	7,027	7,121	
Military sales.....	657	747	844	201	200	229	199	216	194	
Transportation.....	2,115	2,324	2,415	587	546	620	617	632	662	
Travel.....	934	1,095	1,212	287	282	295	305	330	316	
Investment income receipts, private.....	4,156	4,932	5,389	1,191	1,422	1,470	1,321	1,176	1,383	
Investment income receipts, Govt.....	498	460	512	62	139	146	149	78	149	
Other services.....	1,908	2,103	2,345	549	562	578	599	606	591	
Imports of goods and services—Total.....	-26,442	-28,468	-32,036	-7,390	-7,164	-8,087	-8,245	-8,540	-8,908	
Merchandise.....	-16,992	-18,621	-21,488	-4,901	-4,656	-5,481	-5,595	-5,756	-6,003	
Military expenditures.....	-2,936	-2,834	-2,881	-683	-664	-701	-745	-771	-837	
Transportation.....	-2,316	-2,462	-2,691	-620	-638	-686	-661	-706	-734	
Travel.....	-2,090	-2,201	-2,400	-575	-597	-586	-603	-614	-647	
Investment income payments.....	-1,271	-1,404	-1,646	-372	-373	-404	-411	-458	-435	
Other services.....	-837	-946	-930	-239	-236	-229	-230	-235	-252	
Balance on goods and services ¹	5,897	8,490	6,957	2,147	1,612	2,049	1,771	1,525	1,508	
Remittances and pensions.....	-867	-879	-994	-230	-227	-288	-244	-235	-239	
1. Balance on goods, services, remittances and pensions.....	5,030	7,611	5,963	1,917	1,385	1,761	1,527	1,290	1,269	
2. U.S. Govt. grants and capital flow, net.....	-3,581	-3,560	-3,375	-1,059	-802	-949	-743	-881	-955	
Grants ² , loans and net change in foreign currency holdings and short-term claims.....	-4,551	-4,263	-4,277	-1,162	-989	-1,141	-1,117	-1,030	-1,163	
Scheduled repayments on U.S. Govt. loans.....	644	580	681	96	177	187	191	126	205	
Nonscheduled repayments and selloffs.....	326	123	221	7	10	5	183	23	3	
3. U.S. private capital flow, net.....	-4,456	-6,523	-3,690	-2,189	-1,605	-3,346	-827	-912	-888	
Direct investments.....	-1,976	-2,416	-3,371	-779	-1,212	-859	-569	-731	-630	
Foreign securities.....	-1,104	-677	-758	-498	-202	-62	-285	-209	-325	
Other long-term claims:										
Reported by banks.....	-754	-941	-231	-327	-468	169	-58	126	123	
Reported by others.....	163	-343	-91	12	6	-6	-20	-71	-42	
Short-term claims:										
Reported by banks.....	-781	-1,523	325	-428	21	144	51	109	137	
Reported by others.....	-4	-623	436	-169	250	268	54	-136	-151	
4. Foreign capital flow, net, excluding change in liquid assets in U.S.....	689	685	176	310	325	-131	-251	233	239	
Long-term investments.....	326	109	-167	80	285	-309	-235	92	241	
Short-term claims.....	-23	113	146	24	-5	68	39	44	46	
Nonliquid claims on U.S. Govt. associated with:										
Military contracts.....	347	228	314	158	51	130	-16	149	71	
U.S. Govt. grants and capital.....	94	50	-85	18	-8	-25	-34	-18	-64	
Other specific transactions.....	1	208	-25	1	2	6	-5	-28	-2	
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-56	-23	-7	29	.....	-1	*	-6	-53	
5. Errors and unrecorded transactions.....	-352	-1,011	-429	-360	.....	-109	-240	-80	-228	
Balances										
A. Balance on liquidity basis										
Seasonally adjusted (= 1+2+3+4+5).....	-2,670	-2,798	-1,355	-1,381	-697	226	-534	-350	-563	
Less: Net seasonal adjustments.....	.....	.....	.....	.....	.....	37	472	3	-485	
Before seasonal adjustment.....	-2,670	-2,798	-1,355	-1,369	-185	189	-1,006	-353	-78	
B. Balance on basis of official reserve transactions										
Balance A, seasonally adjusted.....	-2,670	-2,798	-1,355	-1,381	-697	226	-534	-350	-563	
Plus: Seasonally adjusted change in liquid assets in the U.S. of:										
Commercial banks abroad.....	470	1,454	116	529	-15	-30	707	-546	236	
Other private residents of foreign countries.....	385	345	306	130	135	56	65	50	141	
International and regional organizations other than IMF.....	-236	-245	-272	-32	-64	-29	-24	-155	-30	
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	-7	302	97	91	-23	-15	-22	157	29	
Balance B, seasonally adjusted.....	-2,044	-1,546	-1,302	-845	-618	238	236	-1,158	-245	
Less: Net seasonal adjustments.....	.....	.....	.....	.....	.....	184	508	-33	-625	
Before seasonal adjustment.....	2,044	-1,546	-1,302	-809	41	54	-272	-1,125	380	

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1963	1964	1965	1964	1965				1966
				IV	I	II	III	IV	I ^a
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,670	2,798	1,355	1,369	185	-189	1,006	353	78
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	-151	842	68	41	271	424
Gold.....	461	125	1,665	172	832	4590	124	119	68
Convertible currencies.....	-113	-220	-349	-205	-58	-56	-413	178	222
IMF gold tranche position.....	30	266	-94	-118	68	4-466	330	-26	134
Change in liquid liabilities to all foreign accounts.....	2,292	2,627	133	1,520	-657	-257	965	82	-346
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ⁵	703	375	123	50	51	.....	122	-50	-365
Marketable U.S. Govt. bonds and notes ⁵	466	-59	-20	-54	16	-15	-2	-19	-5
Deposits, short-term U.S. Govt. securities, etc.....	504	757	-154	873	-927	-92	125	740	-594
IMF (gold deposits).....	.....	.....	34	.....	.....	.....	8	26	131
Commercial banks abroad.....	470	1,454	116	517	164	-206	697	-539	408
Other private residents of foreign countries, International and regional organizations other than IMF.....	385	345	306	128	104	82	72	48	112
.....	-236	-245	-272	6	-65	-26	-57	-124	-33
B. Official reserve transactions.....	2,044	1,546	1,302	809	-41	-54	272	1,125	-380
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	-151	842	68	41	271	424
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,673	1,073	-17	869	-860	-107	253	697	-833
Change in certain nonliquid liabilities to foreign central banks and govts.: Of U.S. private organizations.....	9	148	-41	64	-21	-28	-20	28	47
Of U.S. Govt.....	-16	154	138	27	-2	13	-2	129	-18

¹ Excludes military transfers under 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 (debts); absence of sign indicates net receipts (credits).

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
Month:												
Jan.....	³ 986	2,040	³ 1,215	2,249	³ 1,100	1,418	³ 1,193	1,936	³ -114	622	³ 22	313
Feb.....	³ 2,124	2,058	³ 1,599	2,335	³ 1,510	1,459	³ 1,600	1,993	³ 614	599	³ -1	342
Mar.....	³ 1,958	2,075	³ 2,755	2,594	³ 1,485	1,518	³ 1,861	2,073	³ 473	557	³ 894	522
Apr.....	³ 1,914	2,061	³ 2,380	2,331	³ 1,415	1,537	³ 1,833	2,138	³ 499	524	³ 547	193
May.....	1,895	2,047	³ 2,260	2,364	1,416	1,530	³ 1,789	2,070	479	517	³ 471	294
June.....	1,803	2,077	³ 2,230	2,486	1,431	1,514	³ 1,830	2,115	372	563	³ 400	371
July.....	1,841	2,119	2,256	.....	1,450	1,573	4,1741	.....	391	546	4515	.....
Aug.....	1,922	2,100	2,333	.....	1,497	1,608	4,1854	.....	425	492	4479	.....
Sept.....	1,958	2,261	2,324	.....	1,443	1,563	4,1865	.....	515	698	4459	.....
Oct.....	1,967	2,156	2,342	.....	1,455	1,551	4,1885	.....	512	605	4457	.....
Nov.....	1,966	2,206	2,408	.....	1,466	1,698	4,1952	.....	500	³ 508	4456	.....
Dec.....	2,091	2,426	2,356	.....	1,480	1,642	4,1892	.....	611	³ 784	4464	.....
Quarter:												
I.....	³ 5,068	6,173	³ 5,569	7,178	³ 4,095	4,395	³ 4,654	6,002	³ 973	1,778	³ 915	1,177
II.....	³ 5,612	6,185	³ 6,870	7,181	³ 4,262	4,581	³ 5,452	6,323	³ 1,350	1,604	³ 1,418	858
III.....	5,721	6,480	6,913	.....	4,390	4,744	45,459	.....	1,331	1,736	41,453	.....
IV.....	6,024	³ 6,788	7,106	.....	4,401	³ 4,891	45,729	.....	1,623	³ 1,897	41,377	.....
Year⁵.....	22,424	25,671	26,567	.....	17,142	18,684	21,293	.....	5,282	6,987	5,274	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.² General imports including imports for immediate consumption plus entries into bonded warehouses.³ Significantly affected by strikes.⁴ Significantly affected by strikes and by change in statistical procedures.⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of July 31, 1965		Changes during the last 12 months												Rate as of July 31, 1966	
	Per cent	Month effective	1965					1966								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
Argentina.....	6.0	Dec. 1957														6.0
Austria.....	4.5	June 1963														4.5
Belgium.....	4.75	July 1964											5.25			5.25
Brazil.....	12.0	Jan. 1965														12.0
Burma.....	4.0	Feb. 1962														4.0
Canada 1.....	4.25	Nov. 1964					4.75			5.25						5.25
Ceylon.....	5.0	May 1965														5.0
Chile 2.....	15.30	July 1965						15.86								15.86
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.....	3.5	Jan. 1965	4.0									5.0				5.0
Ghana.....	4.5	Oct. 1961							7.0							7.0
Greece.....	5.5	Jan. 1963														5.5
Honduras 3.....	3.0	Jan. 1962														3.0
Iceland.....	8.0	Jan. 1965							9.0							9.0
India.....	6.0	Feb. 1965														6.0
Indonesia.....	9.0	Aug. 1963														9.0
Iran.....	4.0	Oct. 1963														4.0
Ireland.....	6.0	July 1965	5.81	5.84	5.08		5.88	5.75		5.91	5.94	5.87	5.94			5.94
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.....	10.5	Mar. 1964				21.0	28.0									28.0
Mexico.....	4.5	June 1942														4.5
Netherlands.....	4.5	June 1964										5.0				5.0
New Zealand.....	7.0	Mar. 1961														7.0
Nicaragua.....	6.0	Apr. 1954														6.0
Norway.....	3.5	Feb. 1955														3.5
Pakistan.....	5.0	June 1965														5.0
Peru.....	9.5	Nov. 1959														9.5
Philippine Republic 4.....	6.0	Jan. 1962						4.75								4.75
Portugal.....	2.0	Jan. 1944		2.5												2.5
South Africa.....	5.0	Mar. 1965												6.0		6.0
Spain.....	4.0	June 1961														4.0
Sweden.....	5.5	Apr. 1965											6.0			6.0
Switzerland.....	2.5	July 1964													3.5	3.5
Taiwan 5.....	14.04	July 1963														14.04
Thailand.....	5.0	Oct. 1959														5.0
Tunisia.....	4.0	Oct. 1962														4.0
Turkey.....	7.5	May 1961														7.5
United Arab Rep. (Egypt).....	5.0	May 1962														5.0
United Kingdom.....	6.0	June 1965												7.0		7.0
Venezuela.....	4.5	Dec. 1960														4.5

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

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

³ Rate shown is for advances only.

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

⁵ Rate shown is for call loans.

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

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

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

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

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

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

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

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

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—June.....	3.95	3.80	6.04	5.59	5.02	4.08	4.36	3.13	4.44	4.08	2.69	3.00
July.....	4.00	3.76	5.97	5.59	4.93	4.00	4.34	3.13	4.06	4.13	3.53	3.00
Aug.....	4.08	3.91	5.97	5.56	4.97	4.00	4.01	3.88	3.44	4.07	2.68	3.00
Sept.....	4.11	3.98	5.97	5.51	4.95	4.00	3.86	3.88	4.75	4.00	2.66	3.00
Oct.....	4.14	3.93	5.92	5.42	4.96	4.00	3.88	3.88	4.31	4.07	3.13	3.00
Nov.....	4.17	3.89	5.91	5.45	4.93	4.00	4.62	3.88	4.19	4.16	3.91	3.00
Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Jan.....	4.61	4.05	5.91	5.50	4.86	4.00	3.83	4.00	4.25	4.32	3.72	3.50
Feb.....	4.68	3.97	5.95	5.57	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	.....	5.00	6.31	4.95	4.87	3.50

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Based on average of lowest and highest quotation during month.NOTE—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (−) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (−) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
						As quoted in Canada	Adj. to U.S. quotation basis				
1966											
Mar. 4.....	5.45	4.57	.88	−1.11	−.23	4.67	4.55	4.57	−.02	−.40	−.42
11.....	5.45	4.64	.81	−1.03	−.22	4.69	4.57	4.64	−.07	−.15	−.22
18.....	5.45	4.61	.84	−1.00	−.16	4.95	4.82	4.61	+.21	−.15	+.06
25.....	5.45	4.46	.99	−.92	+.07	5.02	4.89	4.46	+.43	−.04	+.39
Apr. 1.....	5.45	4.49	.96	−.96	.00	5.03	4.90	4.49	+.41	.00	+.41
7.....	5.45	4.53	.92	−.87	+.05	5.06	4.93	4.53	+.40	.00	+.40
15.....	5.45	4.64	.81	−.89	−.08	5.09	4.96	4.64	+.32	−.06	+.26
22.....	5.49	4.62	.87	−.80	+.07	5.10	4.97	4.62	+.35	−.15	+.20
29.....	5.49	4.61	.88	−.83	+.05	5.07	4.94	4.61	+.33	−.15	+.18
May 6.....	5.49	4.65	.84	−.75	+.09	5.11	4.98	4.65	+.33	−.17	+.16
13.....	5.49	4.59	.90	−.72	+.18	5.10	4.97	4.59	+.38	−.17	+.21
20.....	5.52	4.62	.90	−.69	+.21	5.09	4.96	4.62	+.34	−.17	+.17
27.....	5.52	4.61	.91	−.67	+.24	5.11	4.98	4.61	+.37	−.19	+.18
June 3.....	5.52	4.53	.99	−.62	+.37	5.09	4.96	4.53	+.43	−.22	+.21
10.....	5.55	4.54	1.01	−.79	+.22	5.07	4.94	4.54	+.40	−.17	+.23
17.....	5.55	4.47	1.08	−.62	+.46	5.06	4.93	4.47	+.46	−.22	+.24
24.....	5.61	4.31	1.30	−.61	+.69	5.01	4.88	4.31	+.57	.00	+.57
30.....	5.61	4.43	1.18	−.59	+.59	5.00	4.87	4.43	+.44	−.11	+.33
July 8.....	5.67	4.63	1.04	−.72	+.32	5.07	4.94	4.63	+.31	.00	+.31
15.....	6.50	4.88	1.62	−1.46	+.16	5.09	4.96	4.88	+.08	+.04	+.12
22.....	6.50	4.85	1.65	−1.45	+.20	5.05	4.92	4.85	+.07	+.04	+.11
29.....	6.53	4.66	1.87	−1.58	+.29	5.02	4.89	4.66	+.23	.00	+.23
Aug. 5.....	6.53	4.81	1.72	−1.83	−.11	4.99	4.86	4.81	+.05	+.04	+.09

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

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

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

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

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

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
		(pound)	(dollar)							
1960.....	1,2026	223.71	.....	3,8461	2,0053	103.122	21.048	14,505	3112	20,389
1961.....	1,2076	223.28	.....	3,8481	2,0052	98.760	21.023	14,481	3110	20,384
1962.....	9080	223.73	.....	3,8685	2,0093	93.561	21.034	14,490	3107	20,405
1963.....	7245	223.10	.....	3,8690	2,0052	92.699	21.015	14,484	31,057	20,404
1964.....	7179	222.48	.....	3,8698	2,0099	92.689	20.988	14,460	31,067	20,404
1965.....	5952	222.78	.....	3,8704	2,0144	92.743	20.959	14,460	31,070	20,401
1965—July.....	5802	222.39	.....	3,8726	2,0145	92.280	20.935	14,418	31,061	20,405
Aug.....	5806	222.37	.....	3,8724	2,0146	92.714	20.934	14,405	31,061	20,403
Sept.....	5632	222.84	.....	3,8721	2,0140	92.888	20.952	14,457	31,060	20,400
Oct.....	5542	223.35	.....	3,8707	2,0130	92.999	20.989	14,502	31,059	20,393
Nov.....	5546	223.40	.....	3,8700	2,0145	93.009	21.008	14,506	31,061	20,403
Dec.....	5322	223.27	.....	3,8680	2,0141	92.939	21.003	14,520	31,061	20,402
1966—Jan.....	5291	223.42	.....	3,8673	2,0115	93.035	21.012	14,518	31,060	20,399
Feb.....	5284	223.38	4111.62	3,8669	2,0107	92.895	21.005	14,496	31,059	20,401
Mar.....	5290	.....	111.36	3,8676	2,0087	92.901	20.959	14,491	31,059	20,402
Apr.....	5292	.....	111.29	3,8677	2,0054	92.836	20.945	14,485	31,064	20,403
May.....	5268	.....	111.25	3,8681	2,0089	92.863	20.941	14,459	31,060	20,402
June.....	4926	.....	111.15	3,8694	2,0079	92.876	20.926	14,458	31,062	20,403
July.....	4896	.....	111.11	3,8705	2,0110	93.017	20.921	14,444	31,063	20,403

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1960.....	23.976	20,968	280.76	1,6104	27785	32.817	8,0056	26,513	277.98
1961.....	24.903	20,980	280.22	1,6099	27690	32.659	8,0056	27,555	277.45
1962.....	25.013	21,026	280.78	1,6107	27712	32.757	8,0056	27,755	278.00
1963.....	25.084	20,966	280.00	1,6087	27663	32.664	8,0056	27,770	277.22
1964.....	25.157	20,923	279.21	1,6014	27625	32.566	8,0056	27,724	276.45
1965.....	25.036	20,938	279.59	1,6004	27662	32.609	8,0056	27,774	276.82
1965—July.....	24,960	20,914	279.10	1,6005	27599	32,579	8,0056	27,761	276.33
Aug.....	24,923	20,913	279.08	1,6005	27598	32,565	8,0056	27,791	276.32
Sept.....	24,934	20,943	279.67	1,6005	27597	32,621	8,0056	27,781	276.90
Oct.....	24,968	20,978	280.31	1,6003	27602	32,694	8,0056	27,772	277.53
Nov.....	24,997	20,990	280.37	1,6003	27661	32,679	8,0056	27,756	277.59
Dec.....	24,992	20,994	280.21	1,6004	27689	32,666	8,0056	27,724	277.43
1966—Jan.....	24,926	21,005	280.39	1,6002	27695	32,678	8,0056	27,659	277.61
Feb.....	24,904	20,998	280.25	1,6003	27631	32,671	8,0056	27,603	277.48
Mar.....	24,914	20,949	279.52	1,6003	27615	32,600	8,0056	27,618	276.75
Apr.....	24,902	20,936	279.34	1,6011	27591	32,588	8,0056	27,538	276.58
May.....	24,894	20,928	279.23	1,6010	27603	32,588	8,0056	27,547	276.47
June.....	24,963	14,393	278.98	1,6017	27584	32,545	8,0056	27,645	276.22
July.....	25,046	13,248	278.88	1,6028	27574	32,488	8,0056	27,719	276.12

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1960.....	14,018	49,770	3,4937	279.71	.....	1,6635	19,349	23,152	280.76
1961.....	14,000	.....	3,4909	279.48	139.57	1,6643	19,353	23,151	280.22
1962.....	14,010	.....	3,4986	.....	139.87	1,6654	19,397	23,124	280.78
1963.....	13,987	.....	3,4891	.....	139.48	1,6664	19,272	23,139	280.00
1964.....	13,972	.....	3,4800	.....	139.09	1,6663	19,414	23,152	279.21
1965.....	13,985	.....	3,4829	.....	139.27	1,6662	19,386	23,106	279.59
1965—July.....	13,975	.....	3,4798	.....	139.03	1,6662	19,355	23,128	279.10
Aug.....	13,978	.....	3,4775	.....	139.02	1,6658	19,332	23,161	279.08
Sept.....	13,990	.....	3,4786	.....	139.31	1,6662	19,352	23,162	279.67
Oct.....	13,998	.....	3,4871	.....	139.63	1,6658	19,329	23,150	280.31
Nov.....	14,001	.....	3,4928	.....	139.66	1,6657	19,329	23,150	280.37
Dec.....	13,999	.....	3,4922	.....	139.58	1,6663	19,327	23,162	280.21
1966—Jan.....	13,998	.....	3,4932	.....	139.67	1,6661	19,339	23,102	280.39
Feb.....	13,992	.....	3,4921	.....	139.60	1,6660	19,346	23,077	280.25
Mar.....	13,981	.....	3,4867	.....	139.24	1,6659	19,384	23,040	279.52
Apr.....	13,976	.....	3,4834	.....	139.15	1,6659	19,385	23,102	279.34
May.....	13,971	.....	3,4829	.....	139.09	1,6660	19,398	23,167	279.23
June.....	13,971	.....	3,4806	.....	138.97	1,6658	19,383	23,169	278.98
July.....	13,974	.....	3,4777	.....	138.92	1,6655	19,352	23,164	278.88

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

² Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

³ Based on quotations through Feb. 11, 1966.

⁴ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

⁵ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U. S. dollar. Quotations are not available for 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.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WM. MCC. MARTIN, JR., *Chairman*

J. L. ROBERTSON, *Vice Chairman*

CHAS. N. SHEPARDSON

J. DEWEY DAANE

SHERMAN J. MAISEL

GEORGE W. MITCHELL

ANDREW F. BRIMMER

RALPH A. YOUNG, *Senior Adviser to the Board*

ROBERT C. HOLLAND, *Adviser to the Board*

ROBERT SOLOMON, *Adviser to the Board*

CHARLES MOLONY, *Assistant to the Board*

ROBERT L. CARDON, *Legislative Counsel*

CLARKE L. FAUVER, *Assistant to the Board*

OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*

KENNETH A. KENYON, *Assistant Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

KARL E. BAKKE, *Assistant Secretary*

LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*

DAVID B. HEXTER, *Associate General Counsel*

THOMAS J. O'CONNELL, *Assistant General Counsel*

JEROME W. SHAY, *Assistant General Counsel*

WILSON L. HOOFF, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

DANIEL H. BRILL, *Director*

ALBERT R. KOCH, *Deputy Director*

J. CHARLES PARTEE, *Associate Director*

FRANK R. GARFIELD, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

STEPHEN H. AXILROD, *Associate Adviser*

LYLE E. GRAMLEY, *Associate Adviser*

STANLEY J. SIGEL, *Associate Adviser*

TYNAN SMITH, *Associate Adviser*

DIVISION OF INTERNATIONAL FINANCE

RALPH A. YOUNG, *Director*

ROBERT L. SAMMONS, *Associate Director*

A. B. HERSEY, *Adviser*

REED J. IRVINE, *Adviser*

SAMUEL I. KATZ, *Adviser*

JOHN E. REYNOLDS, *Adviser*

RALPH C. WOOD, *Adviser*

DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*

M. B. DANIELS, *Assistant Director*

JOHN N. KILEY, JR., *Assistant Director*

DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*

GLENN M. GOODMAN, *Assistant Director*

BRENTON C. LEAVITT, *Assistant Director*

JAMES C. SMITH, *Assistant Director*

ANDREW N. THOMPSON, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

JOHN J. HART, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

DIVISION OF DATA PROCESSING

LAWRENCE H. BYRNE, JR., *Director*

LEE W. LANGHAM, *Assistant Director*

DAVID S. STAIGER, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

WM. MCC. MARTIN, JR., *Chairman*ALFRED HAYES, *Vice Chairman*

KARL R. BOPP

J. DEWEY DAANE

GEORGE W. MITCHELL

ANDREW F. BRIMMER

W. BRADDOCK HICKMAN

J. L. ROBERTSON

GEORGE H. CLAY

WATROUS H. IRONS

CHAS. N. SHEPARDSON

SHERMAN J. MAISEL

ROBERT C. HOLLAND, *Secretary*MERRITT SHERMAN, *Assistant Secretary*GEORGE GARVY, *Associate Economist*KENNETH A. KENYON, *Assistant Secretary*RALPH T. GREEN, *Associate Economist*ARTHUR L. BROIDA, *Assistant Secretary*ALBERT R. KOCH, *Associate Economist*CHARLES MOLONY, *Assistant Secretary*MAURICE MANN, *Associate Economist*HOWARD H. HACKLEY, *General Counsel*J. CHARLES PARTEE, *Associate Economist*DAVID B. HEXTER, *Assistant General Counsel*ROBERT SOLOMON, *Associate Economist*DANIEL H. BRILL, *Economist*CLARENCE W. TOW, *Associate Economist*DAVID P. EASTBURN, *Associate Economist*RALPH A. YOUNG, *Associate Economist*ALAN R. HOLMES, *Manager, System Open Market Account*CHARLES A. COOMBS, *Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

JOHN A. MOORHEAD, NINTH FEDERAL RESERVE DISTRICT, *President*RANSOM M. COOK, TWELFTH FEDERAL RESERVE DISTRICT, *Vice President*JOHN SIMMEN, FIRST FEDERAL RESERVE
DISTRICTSAM M. FLEMING, SIXTH FEDERAL RESERVE
DISTRICTWILLIAM H. MOORE, SECOND FEDERAL
RESERVE DISTRICTHENRY T. BODMAN, SEVENTH FEDERAL
RESERVE DISTRICTWILLIAM L. DAY, THIRD FEDERAL RESERVE
DISTRICTA. M. BRINKLEY, JR., EIGHTH FEDERAL
RESERVE DISTRICTLELAND A. STONER, FOURTH FEDERAL
RESERVE DISTRICTROGER D. KNIGHT, JR., TENTH FEDERAL
RESERVE DISTRICTJOHN F. WATLINGTON, JR., FIFTH FEDERAL
RESERVE DISTRICTROBERT H. STEWART, III, ELEVENTH FEDERAL
RESERVE DISTRICTHERBERT V. PROCHNOW, *Secretary*WILLIAM J. KORSVIK, *Assistant Secretary*

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank or branch Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
Boston 02106	Erwin D. Canham William Webster	George H. Ellis Earle O. Latham	
New York 10045	Everett N. Case Kenneth H. Hannan	Alfred Hayes William F. Treiber	Insley B. Smith
Buffalo 14240	Thomas E. LaMont		
Philadelphia 19101	Willis J. Winn Bayard L. England	Karl R. Bopp Robert N. Hilkert	
Cleveland 44101	Joseph B. Hall Logan T. Johnston	W. Braddock Hickman Walter H. MacDonald	
Cincinnati 45201	Walter C. Langsam		Fred O. Kiel
Pittsburgh 15230	F. L. Byrom		Clyde E. Harrell
Richmond 23213	Edwin Hyde William H. Grier	Edward A. Wayne Aubrey N. Heflin	
Baltimore 21203	Leonard C. Crewe, Jr.		Donald F. Hagner
Charlotte 28201	James A. Morris		Edmund F. MacDonald
Atlanta 30303	Jack Tarver Edwin I. Hatch	Harold T. Patterson Monroe Kimbrel	
Birmingham 35202	C. Caldwell Marks		Edward C. Rainey
Jacksonville 32201	J. Ollie Edmunds		Thomas A. Lanford
Nashville 37203	James E. Ward		Robert E. Moody, Jr.
New Orleans 70160	Kenneth R. Giddens		Morgan L. Shaw
Chicago 60690	Franklin J. Lunding John W. Sheldon	Charles J. Scanlon Hugh J. Helmer	
Detroit 48231	Guy S. Peppiatt		Russel A. Swaney
St. Louis 63166	Frederic M. Peirce Smith D. Broadbent, Jr.	Darryl R. Francis Dale M. Lewis	
Little Rock 72203	Reeves E. Ritchie		John F. Breen
Louisville 40201	C. Hunter Green		Donald L. Henry
Memphis 38101	Edward B. LeMaster		John W. Menges
Minneapolis 55440	Judson Bemis Robert F. Leach	Hugh D. Galusha, Jr. M. H. Strothman, Jr.	
Helena 59601	C. G. McClave		Clement A. Van Nice
Kansas City 64106	Homer A. Scott Dolph Simons	George H. Clay John T. Boysen	
Denver 80217	Cris Dobbins		John W. Snider
Oklahoma City 73101	C. W. Flint, Jr.		Howard W. Pritz
Omaha 68102	Clifford Morris Hardin		George C. Rankin
Dallas 75222	Carl J. Thomsen Max Levine	Watrous H. Irons Philip E. Coldwell	
El Paso 79999	C. Robert McNally, Jr.		Fredric W. Reed
Houston 77001	D. B. Campbell		J. Lee Cook
San Antonio 78206	G. C. Hagelstein		Carl H. Moore
San Francisco 94120	Frederic S. Hirschler John D. Fredericks	Eliot J. Swan H. Edward Hemmings	
Los Angeles 90054	S. Alfred Halgren		Paul W. Cavan
Portland 97208	Robert F. Dwyer		William M. Brown
Salt Lake City 84110	Peter E. Marble		Arthur L. Price
Seattle 98124	Robert D. O'Brien		Erwin R. Barglebaugh

FEDERAL RESERVE BOARD PUBLICATIONS

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. For a more complete list, including periodic releases, see pp. 931-34 of the June 1966 BULLETIN. (Stamps and coupons not accepted).

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1963. 297 pp.

ANNUAL REPORT.

FEDERAL RESERVE BULLETIN. Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, \$.50 each. Elsewhere, \$7.00 per annum or \$.70 a copy.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above; 10 or more sent to one address, \$.50 each. Elsewhere, \$.70 a copy.

TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET. Pt. I. 1959. 108 pp. Pt. II. 1960. 159 pp. Pt. III. 1960. 112 pp. Individual books \$1.00 each; set of 3, \$2.50.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. \$2.75.

DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

THE FEDERAL FUNDS MARKET. 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

ALL-BANK STATISTICS, 1896-1955. 1959. 1,299 pp. \$4.00.

INDUSTRIAL PRODUCTION—1957-59 Base. 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

THE FEDERAL RESERVE ACT, as amended through Oct. 1, 1961, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 386 pp. \$1.25.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS. Sec. 1. Banks and the Monetary System. 1962. 35 pp. \$.35. Sec. 9. Federal Reserve Banks. 1965. 36 pp. \$.35. Sec. 10. Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. Sec. 11. Currency. 1963. 11 pp. \$.35. Sec. 12. Money Rates and Securities Markets. 1966. 182 pp. \$.65. Sec. 14. Gold. 1963. 24 pp. \$.35. Sec. 15. International Finance. 1962. 92 pp. \$.65. Sec. 16. (New) Consumer Credit. 1965. 103 pp. \$.65.

BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

FARM DEBT. Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

MERCHANT AND DEALER CREDIT IN AGRICULTURE. 1966. 109 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

MONETARY THEORY AND POLICY: A Bibliography. Part I—Domestic Aspects. 137 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. 1962. 40 pp.

PUBLISHED INTERPRETATIONS of the Board of GOVERNORS, as of Dec. 31, 1965. \$2.50.

TRADING IN FEDERAL FUNDS. 1965. 116 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

U.S. TREASURY ADVANCE REFUNDING, JUNE 1960-JULY 1964. 1966. 65 pp. \$.50 cents a copy; 10 or more sent to one address, \$.40 each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the Federal Reserve Bulletin.

(Limited supply of mimeographed copies of full text available upon request for single copies.)

STATISTICAL REFINEMENT OF THE CONCEPT OF INFLATION—MONETARY AND LIQUIDITY ASPECTS, by Guy E. Noyes. Oct. 1965.

THE DEMAND FOR MONEY—SPEED OF ADJUSTMENT, INTEREST RATES, AND WEALTH, by Frank de Leeuw. Oct. 1965.

PRICE ANALYSIS AND ECONOMIC DEVELOPMENTS, by Murray Altmann. Oct. 1965.

A STUDY OF FACTORS AFFECTING THE MONEY STOCK: PHASE ONE, by Leonall C. Andersen. Oct. 1965.

THE POSTWAR BOOM IN HOTELS AND MOTELS, by Royal Shipp and Robert Moore Fisher. Dec. 1965.

MANUFACTURERS' INVENTORY INVESTMENT AND MONETARY POLICY, by Jimmie F. Monhollon. Jan. 1966.

SOME FISCAL IMPLICATIONS OF EXPANSION OF THE SOCIAL SECURITY SYSTEM, by Nancy H. Teeters. Jan. 1966.

THE DEMAND FOR CURRENCY, by George G. Kaufman. Feb. 1966.

THE DEMAND FOR MONEY: A REVIEW OF THE EMPIRICAL LITERATURE, by David M. Jones. Feb. 1966.

THE DEMAND FOR MONEY: SPEED OF ADJUSTMENT, INTEREST RATES, AND WEALTH—A SEQUEL, by Patric H. Hendershott. Mar. 1966.

THE PROCESS OF INFLATION: A REVIEW OF THE LITERATURE AND SOME COMPARISONS OF CYCLICAL PERFORMANCE, 1953-65, by Glenn H. Miller, Jr. Apr. 1966.

THE FEDERAL RESERVE SYSTEM AND WORLD MONETARY PROBLEMS, by Robert Solomon. May 1966.

THE SPANISH "MIRACLE": GROWTH AND CHANGE IN THE SPANISH ECONOMY, 1959 to Mid-1965, by Rodney H. Mills, Jr. May 1966.

CONSUMER CREDIT REGULATION: A REVIEW AND RESPONSE, by Jerome W. Shay. June 1966.

EMPIRICAL ASPECTS OF COST VS. DEMAND IN COMMODITY PRICING, by Addison T. Cutler. June 1966.

A MODEL OF FEDERAL RESERVE BEHAVIOR, by John H. Wood. June 1966.

CYCLICAL DETERMINANTS OF CAPITAL EXPENDITURES: A REGRESSION STUDY OF THE UNITED STATES STEEL INDUSTRY, by James P. Bennett. July 1966.

THE EUROPEAN ECONOMIC COMMUNITY'S COMMON AGRICULTURAL POLICY AND ITS IMPACT ON U.S. EXPORTS, by Thomas M. Klein. July 1966.

A THEORY OF HOUSEHOLD ASSET SELECTION, by William J. Hoyer. Aug. 1966.

Printed in full in the Federal Reserve Bulletin.
(Reprints available as shown in following list.)

REPRINTS

(From Federal Reserve BULLETIN unless preceded by an asterisk.)

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Nov. 1938. 20 pp.

ADJUSTMENT FOR SEASONAL VARIATION. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pp.

THE PRIVATE DEMAND FOR GOLD, 1931-53. Sept. 1954. 10 pp.

BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. Nov. 1958. 15 pp.

*PART I, ALL-BANK STATISTICS, 1896-1955. Reprint of the U.S. Summary containing a description of revised statistics for all banks in the United States, by class of bank, together with revised statistics. Apr. 1959. 94 pp.

STATISTICS ON THE GOVERNMENT SECURITIES MARKET. Apr. 1961. 8 pp.

SURVEY OF FINANCE COMPANIES, Mid-1960. Oct. 1961. 21 pp.

LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.

REVISED INDEXES OF FREIGHT CARLOADINGS. Dec. 1961. 3 pp.

INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen H. Axilrod. Sept. 1962. 28 pp.

INDUSTRIAL PRODUCTION—1957-59 BASE. Oct. 1962. 10 pp.

FLOW OF FUNDS SEASONALLY ADJUSTED. Nov. 1962. 15 pp.

A SECTORAL ANALYSIS OF VELOCITY, **Staff Paper** by Paul F. McGouldrick. Dec. 1962. 14 pp.

- A NEW LOOK AT THE FARM DEBT PICTURE. Dec. 1962. 18 pp.
- FARM DEBT AS RELATED TO VALUE OF SALES. Feb. 1963. 9 pp.
- CHANGES IN STRUCTURE OF THE FEDERAL DEBT. Mar. 1963. 10 pp.
- NEGOTIABLE TIME CERTIFICATES OF DEPOSIT. Apr. 1963. 11 pp.
- NEW FOREIGN BOND ISSUES IN THE U.S. MARKET, **Staff Paper** by Robert F. Gemmill. May 1963. 13 pp.
- RECENT CHANGES IN LIQUIDITY, **Staff Paper** by Daniel H. Brill. June 1963. 10 pp.
- MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.
- BANK LOANS SECURED BY STOCKS AND BONDS. July 1963. 19 pp.
- A BANK EXAMINER LOOKS AT AGRICULTURAL LENDING, **Staff Paper** by Brenton C. Leavitt. July 1963. 8 pp.
- MEASURING AND ANALYZING ECONOMIC GROWTH, **Staff Paper** by Clayton Gehman. Aug. 1963. 14 pp.
- CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.
- ECONOMIC CHANGE AND ECONOMIC ANALYSIS, **Staff Paper** by Frank R. Garfield. Sept. 1963. 17 pp.
- BANK AND PCA LENDING TO FARMERS. Sept. 1963. 11 pp.
- THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.
- SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. Mar. 1964. 9 pp.
- FLOWS THROUGH FINANCIAL INTERMEDIARIES. May 1964. 9 pp.
- REVISION OF BANK CREDIT SERIES. June 1964. 5 pp.
- RECENT MONETARY AND CREDIT DEVELOPMENTS. July 1964. 9 pp.
- FEDERAL RESERVE SECURITY TRANSACTIONS, 1954-63, **Staff Paper** by Stephen H. Axilrod and Janice Krummack. July 1964. 16 pp.
- NEW SERIES ON FEDERAL FUNDS. Aug. 1964. 31 pp.
- MINISTERIAL STATEMENT OF THE GROUP OF TEN AND ANNEX PREPARED BY DEPUTIES. Aug. 1964. 25 pp.
- YIELD DIFFERENTIALS IN TREASURY BILLS, 1959-64, **Staff Paper** by Samuel I. Katz. Oct. 1964. 20 pp.
- RESEARCH INTO BANKING STRUCTURE AND COMPETITION. Nov. 1964. 17 pp.
- BANK CREDITS TO FOREIGNERS. Mar. 1965. 10 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURN-OVER SERIES. Mar. 1965. 4 pp.
- REVISION OF THE MONEY SUPPLY SERIES. July 1965. 11 pp.
- INTEREST RATES IN CAPITAL MARKETS. Aug. 1965. 13 pp.
- MEASURES OF BANKING STRUCTURE AND COMPETITION. Sept. 1965. 11 pp.
- U.S. INTERNATIONAL PAYMENTS. Oct. 1965. 9 pp.
- TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.
- FISCAL POLICY AND DEBT MANAGEMENT. Nov. 1965. 11 pp.
- CYCLES AND CYCLICAL IMBALANCES IN A CHANGING WORLD, **Staff Paper** by Frank R. Garfield. Nov. 1965. 15 pp.
- BALANCE OF PAYMENTS PROGRAM: GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Dec. 1965. 9 pp.
- BANK CREDIT AND MONETARY DEVELOPMENTS IN 1965. Feb. 1966. 14 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1966. 14 pp.
- RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.
- RECENT CHANGES IN U.S. TRADE AND PAYMENTS. Apr. 1966. 11 pp.
- BANKING AND MONETARY STATISTICS, 1965. Selected series of banking and monetary statistics for 1965 only. Mar. and June 1966. 15 pp.
- RECENT CREDIT AND MONETARY DEVELOPMENTS. July 1966. 12 pp.
- REVISION OF BANK CREDIT SERIES. July 1966. 6 pp.
- COMMERCIAL BANK LIQUIDITY, **Staff Economic Study** by James Pierce. Aug. 1966. 9 pp.
- CHANGES IN TIME AND SAVINGS DEPOSITS, DECEMBER 1965-MAY 1966. Aug. 1966. 35 pp.

INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page 1176)

- Acceptances**, bankers', 1185, 1203, 1205
Agricultural loans of commercial banks, 1196, 1198
Arbitrage, 1269
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, 1191
 Corporate, current, 1217
 Domestic banks, by classes, 1192, 1196, 1198, 1205
 Federal Reserve Banks, 1186
Automobiles:
 Consumer instalment credit, 1222, 1223, 1224
 Production index, 1226, 1227
- Balance** of payments (*See* U.S. balance of payments)
Bank holding companies:
 Banking offices and deposits of group banks, Dec. 31, 1965, 1250
Bankers' balances, 1197, 1199
 (*See also* Foreign liabilities and claims)
Banking offices:
 Changes in number, 1248
 Par and nonpar offices, number, 1249
Banks and the monetary system, 1191
Banks for cooperatives, 1207, 1213
Bonds (*See also* U.S. Govt. securities):
 New issues, 1213, 1214, 1215
 Prices and yields, 1203, 1204
Brokers and dealers in securities, bank loans to, 1196, 1198
Business expenditures on new plant and equipment, 1217
Business indexes, 1230
Business loans (*See* Commercial and industrial loans)
- Capital** accounts:
 Banks, by classes, 1192, 1197, 1201
 Federal Reserve Banks, 1186
Carloadings, 1230
Central banks, foreign, 1252, 1268
Certificates of deposit, 1201
Coins, circulation, 1189
Commercial and industrial loans:
 Commercial banks, 1196
 Weekly reporting member banks, 1198, 1202
Commercial banks:
 Assets and liabilities, 1192, 1195, 1196
 Banking offices, changes in number, 1248
 Consumer loans held, by type, 1223
 Number, by classes, 1192
 Real estate mortgages held, by type, 1218
Commercial paper, 1203, 1205
Condition statements (*See* Assets and liabilities)
Construction, 1230, 1231
Consumer credit:
 Instalment credit, 1222, 1223, 1224, 1225
 Noninstalment credit, by holder, 1223
Consumer price indexes, 1230, 1234
Consumption expenditures, 1236, 1237
Corporations:
 Sales, profits, taxes, and dividends, 1216, 1217
 Security issues, 1214, 1215
 Security prices and yields, 1203, 1204
Cost of living (*See* Consumer price indexes)
Currency in circulation, 1178, 1189, 1190
Customer credit, stock market, 1204
- Debits** to deposit accounts, 1188
Debt (*See* specific types of debtor securities)
Demand deposits:
 Adjusted, banks and the monetary system, 1191
 Adjusted, commercial banks, 1188, 1190, 1197
- Demand deposits—Continued**
 Banks, by classes, 1184, 1192, 1200
 Turnover, 1188
 Type of holder, at commercial banks, 1197
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 1191
 Banks, by classes, 1184, 1192, 1197, 1200, 1205
 Federal Reserve Banks, 1186, 1263
 Postal savings, 1184, 1191
Discount rates, 1183, 1268
Discounts and advances by Federal Reserve Banks, 1178, 1186, 1188
Dividends, corporate, 1216, 1217
Dollar assets, foreign, 1255, 1263
- Earnings and hours**, manufacturing industries, 1233
Employment, 1230, 1232, 1233
- Farm mortgage loans**, 1218, 1219, 1220
Federal finance:
 Cash transactions, 1208
 Receipts and expenditures, 1209
 Treasurer's balance, 1208
Federal funds, 1182, 1196
Federal home loan banks, 1207, 1219
Federal Housing Administration, 1204, 1218, 1219, 1220
Federal intermediate credit banks, 1207
Federal land banks, 1207
Federal National Mortgage Assn., 1207, 1220
Federal Reserve Banks:
 Condition statement, 1186
 U.S. Govt. securities held, 1178, 1186, 1188, 1210, 1211
Federal Reserve credit, 1178, 1186, 1188
Federal Reserve notes, 1186, 1189
Federally sponsored credit agencies, 1207
Finance company paper, 1203, 1205
Financial institutions, loans to, 1196, 1198
Float, 1178
Flow of funds, 1238
Foreign central banks, 1252, 1268
Foreign currency operations, 1186, 1188, 1254, 1262
Foreign deposits in U.S. banks, 1178, 1186, 1191, 1197, 1200, 1263
Foreign exchange rates, 1270
Foreign liabilities and claims:
 Banks, 1256, 1258, 1259, 1261, 1263
 Nonfinancial concerns, 1264
Foreign trade, 1267
- Gold**:
 Certificates, 1186, 1189
 Earmarked, 1263
 Net purchases by U.S., 1254
 Production, 1253
 Reserves of central banks and govts., 1252
 Reserves of foreign countries and international organizations, 1255
 Stock, 1178, 1191, 1254
Gross national product, 1236, 1237
- Hours and earnings**, manufacturing industries, 1233
Housing starts, 1231
- Income**, national and personal, 1236, 1237
Industrial production index, 1226, 1230
Instalment loans, 1222, 1223, 1224, 1225
Insurance companies, 1206, 1210, 1211, 1219
Insured commercial banks, 1194, 1196, 1248
Interbank deposits, 1184, 1192, 1197
Interest rates:
 Business loans by banks, 1202
 Federal Reserve Bank discount rates, 1183

Interest rates—Continued

Foreign countries, 1268, 1269
Money market rates, 1203, 1269
Mortgage yields, 1204, 1219
Time deposits, maximum rates, 1184
Yields, bond and stock, 1203

International capital transactions of the U.S., 1256

International institutions, 1252, 1254, 1255

Inventories, 1236**Investment companies, new issues, 1215****Investments (See also specific types of investments):**

Banks, by classes, 1192, 1196, 1199, 1205
Commercial banks, 1195
Federal Reserve Banks, 1186, 1188
Life insurance companies, 1206
Savings and loan assns., 1206

Labor force, 1232**Loans (See also specific types of loans):**

Banks, by classes, 1192, 1196, 1198, 1205
Commercial banks, 1195
Federal Reserve Banks, 1178, 1186, 1188
Insurance companies, 1206, 1219
Insured or guaranteed by U.S., 1218, 1219, 1220
Savings and loan assns., 1206, 1219

Manufactures, production index, 1227, 1230**Margin requirements, 1184****Member banks:**

Assets and liabilities, by classes, 1192, 1196
Banking offices, changes in number, 1248
Borrowings at Federal Reserve Banks, 1180, 1186, 1201
Deposits, by classes, 1184
Number, by classes, 1193
Reserve position, basic, 1182
Reserve requirements, 1184
Reserves and related items, 1178
Weekly reporting series, 1198

Mining, production index, 1227, 1230**Money rates (See Interest rates)****Money supply and related data, 1190****Mortgages (See Real estate loans)****Mutual funds (See Investment companies)**

Mutual savings banks, 1191, 1192, 1194, 1205, 1210, 1211, 1218, 1248

National banks, 1194, 1248**National income, 1236, 1237****National security expenditures, 1209, 1236****Nonmember banks, 1194, 1196, 1197, 1248****Open market transactions, 1185****Par and nonpar banking offices, number, 1249****Payrolls, manufacturing, index, 1230****Personal income, 1237****Postal Savings System, 1184, 1191****Prices:**

Consumer, 1230, 1234
Security, 1204
Wholesale commodity, 1230, 1234

Production, 1226, 1230**Profits, corporate, 1216, 1217****Real estate loans:**

Banks, by classes, 1196, 1198, 1205, 1218
Delinquency rates on home mortgages, 1219
Mortgage yields, 1204, 1219
Nonfarm mortgage foreclosures, 1219
Type of holder, 1218, 1219, 1220
Type of property mortgaged, 1218, 1219, 1220
Reserve position, basic, member banks, 1182
Reserve requirements, member banks, 1184

Reserves:

Central banks and govts., 1252
Commercial banks, 1197
Federal Reserve Banks, 1186
Foreign countries and international organizations, 1255
Member banks, 1178, 1180, 1184, 1197, 1199
Residential mortgage loans, 1218, 1219, 1220
Retail credit, 1222
Retail sales, 1230

Sales finance companies, loans, 1222, 1223, 1225**Saving:**

Flow of funds series, 1238
National income series, 1237
Savings and loan assns., 1206, 1211, 1219
Savings deposits (See Time deposits)
Savings institutions, principal assets, 1205, 1206
Securities (See also U.S. Govt. securities):
Federally sponsored agencies, 1207
International transactions, 1262, 1263
New issues, 1213, 1214, 1215
Silver coin and silver certificates, 1189
State and local govts.:
Deposits, 1197, 1200
Holdings of U.S. Govt. securities, 1210, 1211
New security issues, 1213, 1214
Ownership of obligations of, 1196, 1205, 1206
Prices and yields of securities, 1203, 1204
State member banks, 1194, 1248
Stock market credit, 1204

Stocks:

New issues, 1214, 1215
Prices and yields, 1203, 1204

Tax receipts, Federal, 1209**Time deposits, 1184, 1190, 1191, 1192, 1197, 1200****Treasurer's account balance, 1208****Treasury cash, Treasury currency, 1178, 1189, 1191****Treasury deposits, 1178, 1186, 1208****Turnover, deposit, 1188****Unemployment, 1232****U.S. balance of payments, 1266****U.S. Govt. balances:**

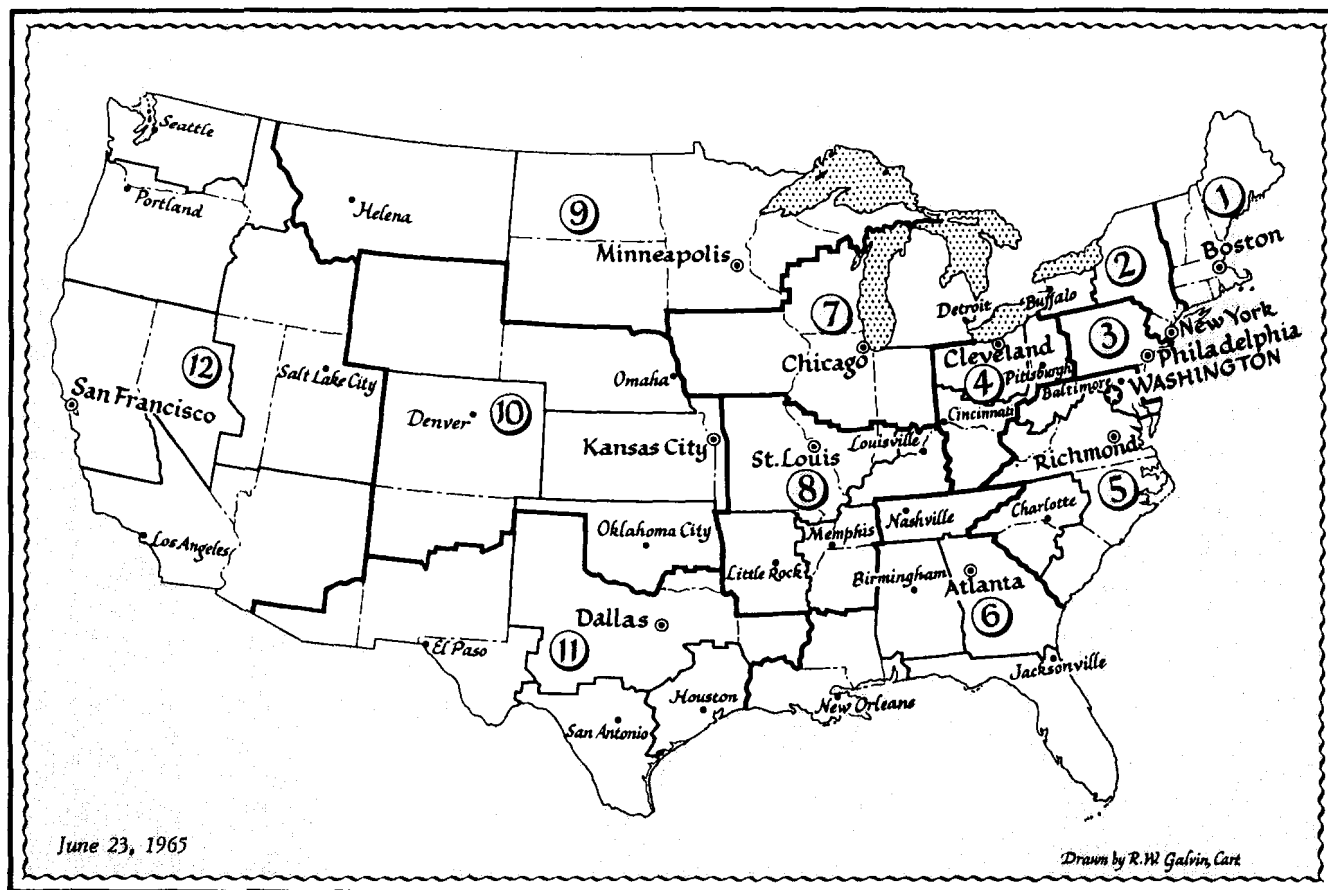
Commercial bank holdings, by classes, 1197, 1200
Consolidated monetary statement, 1191
Treasury deposits at Reserve Banks, 1178, 1186, 1208

U.S. Govt. securities:

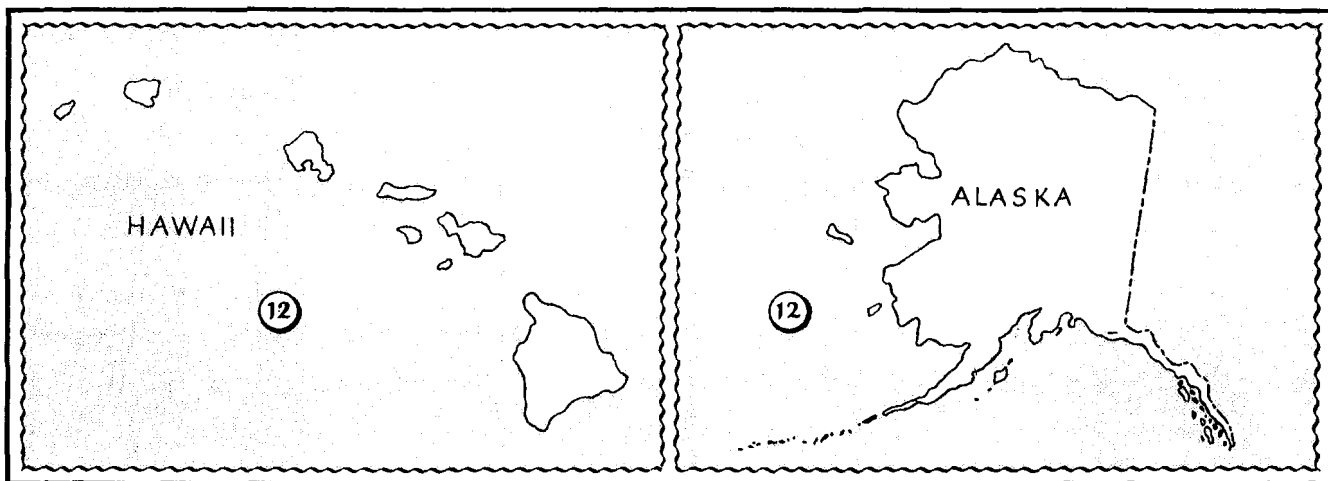
Bank holdings, 1191, 1192, 1196, 1199, 1205, 1210, 1211
Dealer transactions, positions, and financing, 1212
Federal Reserve Bank holdings, 1178, 1186, 1188, 1210, 1211
Foreign and international holdings, 1186, 1255, 1263
International transactions, 1262
New issues, gross proceeds, 1214
Open market transactions, 1185
Outstanding, by type of security, 1210, 1211, 1213
Ownership, 1210, 1211
Prices and yields, 1203, 1204, 1269
United States notes, 1189
Utilities, production index, 1227, 1230

Vault cash, 1178, 1184, 1197**Veterans Administration, 1218, 1219, 1220****Weekly reporting member banks, 1198****Yields (See Interest rates)**

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities • Federal Reserve Branch Cities