

FEDERAL RESERVE BULLETIN



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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RECENT CREDIT
AND MONETARY
DEVELOPMENTS

THE Federal Reserve exerted more restraint in the first half of 1966 in an effort to contain the inflationary pressures generated by strong demands for goods and services. Spending by all sectors of the economy—consumers, businesses, and government—rose sharply further and pressed against manpower and plant resources that were already being intensely used. The rate of increase in industrial prices accelerated. At the same time the balance of payments continued in substantial deficit.

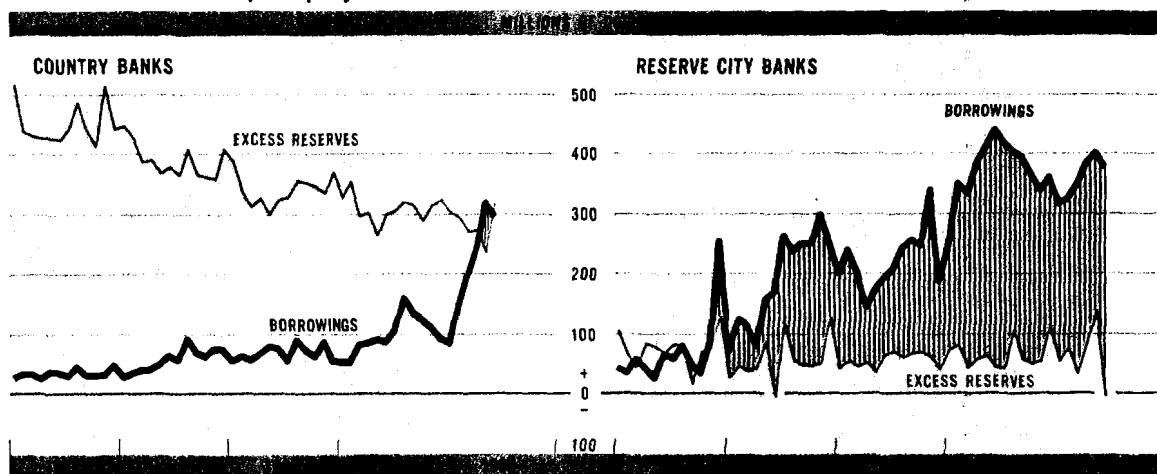
The rate of growth in bank credit in the first half of 1966 was less than that for 1965 and 1964. Demand for bank loans, however, continued exceptionally strong. To meet the needs of their customers for financing in an environment of reduced availability of funds, commercial banks made substantial reductions in their holdings of U.S. Government securities. In the granting of loans moreover, many banks, particularly the larger ones, adopted firmer standards and became more selective.

Banks also reduced their outstanding foreign credits, particularly short-term loans, and cut back the rate of commitments on term loans to foreigners. The increased reflow of bank credit from abroad, compared with that in late 1965, helped to offset part of the adverse effect on the U.S. balance of payments of a narrowed trade surplus, which resulted mainly from a surge in imports associated with expansion of the domestic economy.

By midyear, interest rates throughout the economy were considerably higher than they had been at the end of 1965. Many

CHART 1

Rise in BORROWINGS principally at COUNTRY BANKS



Monthly averages of daily figures, not seasonally adjusted. As a result of a change in F.R. regulations, effective June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted from outstanding loans and time

deposits. June data used in this article have been adjusted for this change in order to maintain comparability with earlier months. Latest figures: June (preliminary).

banks had increased rates paid to savers on time deposits of various types (as did other financial institutions), and the bank prime rate applicable to short-term business loans was raised three times—in December, March, and June. At midyear this rate—at 5¾ per cent—was at its highest level since 1930.

Yields on market instruments rose sharply over this period. Long-term bond yields reached their highest levels in 30 years, and interest rates on mortgage loans surpassed the earlier highs of 1960. For short-term securities too, the yield increases were generally sharp.

During past months, as in earlier periods of monetary restraint, aggregate inflows of funds to savings institutions slackened as the nonfinancial public increased its direct purchases of marketable securities in response to increasingly attractive yields. However, with demands for loans strong and availability of reserves restricted, commercial banks actively competed for time and savings deposits, and their savings inflows slowed less than did those at savings and loan associations and mutual savings banks.

The money stock rose at a 4.4 per cent annual rate during the first half of 1966 as transactions demand for money continued to rise. The rate of use of money, in terms of bank debits, also rose during this period. There were sharp short-term variations in the money stock caused in part by a shifting pattern of tax payments.

In late June and in mid-July the Board of Governors acted to moderate the rate of increase in bank deposits and to restrain further interest rate competition among financial institutions in a period when monetary policy was aimed at curbing the rate of expansion of bank credit. In late June the Board announced that the reserve requirement on time deposits, other than savings deposits, would be raised effective July 14 and July 21 by 1 percentage point to 5 per cent on each bank's holdings of these deposits in excess of \$5 million. At the same time the Board took action to extend reserve requirements and interest rate ceilings to short-term bank liabilities, principally promissory notes of banks. These actions were designed to moderate further the rate of growth of bank credit and deposits and to exercise a tempering influence on bank issuance of time deposits and short-term notes.

In mid-July, the Board lowered the Regulation Q ceiling on new multiple-maturity time deposits—those with more than one optional or fixed maturity date—to a maximum of 5 per cent for deposits with maturities of 90 days and over; and to 4 per cent

for those of less than 90 days, effective July 20. No change was made in the ceilings for time deposits having a single maturity and for savings deposits. At the same time the Board requested Congress to give prompt legislative consideration to proposals to broaden the rate regulatory powers of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board beyond those now available to these three supervisory agencies to govern the rate practices of banks and savings and loan associations. Both parts of the July action were intended to help forestall excessive rate competition among financial institutions.

POLICY ACTIONS AND OPERATIONS

As Federal Reserve policy became more restrictive after the start of the year, further pressure was exerted on bank reserve positions. Nonborrowed reserves rose at an annual rate of 2.4 per cent in the first half of 1966 compared with 4.2 per cent for the full year 1965, and member banks found it necessary to increase their borrowing at the Reserve Banks. By midyear these borrowings averaged almost \$700 million compared with a little under \$500 million at the time of the increase in the discount rate to 4½ per cent in early December 1965. Borrowing began to increase this year, after a period in which open market operations had been used to moderate the impact of the increase in the discount rate. Excess reserves also were reduced over the first half of 1966. Thus, net borrowed reserves in June averaged more than \$350 million, their highest level since early 1960.

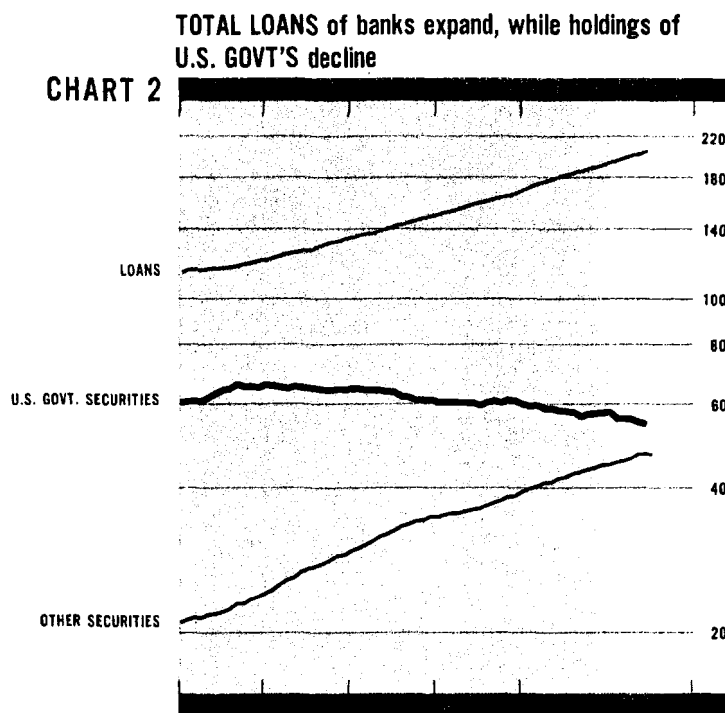
Country banks accounted for about 90 per cent of the increase in total borrowing during the first half of the year. In May, for the first time since 1933, these banks were in a net borrowed reserve position. (See Chart 1.)

The increase in borrowing by country banks reflects in large part the spread of the pressure of *monetary restraint* to a wider group of banks. Country banks, in increasing numbers, turned to the discount window in part because they found it difficult to obtain funds from their city correspondents, who also had loan demands pressing against a limited supply of funds. In addition, with interest rates going up, country banks apparently have been managing their reserve positions more carefully. With excess reserves of these banks somewhat lower on the average, the number of instances where recourse to the discount window was needed has tended to increase.

Borrowing by city banks at Federal Reserve Banks rose moderately in the first 6 months of the year. In addition, these banks adjusted their reserve positions by increasing their purchases of Federal funds. Reflecting the reduced availability of reserves and the large increase in credit demand, these funds have traded at a widening rate premium above the 4½ per cent discount rate. In mid-July the effective rate on Federal funds traded in the New York market averaged somewhat more than 5¼ per cent, and some transactions as high as 5⅝ per cent were recorded.

BANK CREDIT

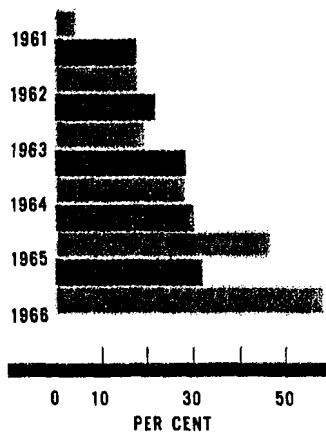
Total bank loans and investments grew at a slower pace in the first half of 1966 than a year earlier. The increase amounted to \$12.1 billion on a seasonally adjusted basis, an annual rate of gain of 8.2 per cent compared with 10.2 per cent for all of last year. (See Chart 2.)



Seasonally adjusted data for last Wednesday of month, except for June 30 and December 31, for all commercial banks. Interbank loans excluded. Latest figures: June 30 (estimated).

Bank loans in the first half of 1966 rose by \$12.9 billion, seasonally adjusted—an annual rate of 13.4 per cent—while holdings of securities declined moderately. Demand for business loans was especially strong, and such loans accounted for a larger propor-

CHANGE: BUSINESS LOANS/BANK CREDIT



Based on seasonally adjusted data for June 30 and December 31 for all commercial banks. Figures for June 30, 1966, are estimated.

tion—over half—of the total rise in bank credit than at any other time in the current upswing, as shown in the adjacent chart. To meet the strong demand for loans, banks liquidated large amounts of U.S. Government securities. Holdings of municipal and other securities continued to increase, however, reflecting in part attractive rates on new issues of Federal agency securities and the relatively high after-tax return on municipals.

As pressure on the availability of funds intensified, bank liquidity declined further. The ratio of loans to deposits for all commercial banks rose to a postwar high of more than 66 per cent at the end of June. Commercial bank holdings of short-term Government securities, relative to their total deposits, fell to their lowest levels since mid-1960.

A revised seasonally adjusted series for commercial bank credit is described on pages 950–55 of this *BULLETIN*.

Business loans. Outstanding business loans rose more rapidly in the first half of 1966 than during 1965. This rise reflected the intensity of business financing needs—particularly those associated with the further large rise in outlays for plant, equipment, and inventory—under conditions of reduced corporate liquidity. The further acceleration of Federal schedules for payment of corporate income taxes, and the step-up in payments to the Treasury of employee taxes withheld that became effective in the first half of 1966, also added substantially to financing needs.

The strong demand for loans, together with declining liquidity positions and the high cost and reduced availability of funds, appears to have induced more restrictive lending policies on the part of many banks. In addition to the increases in posted lending rates—on prime business loans, financial loans, mortgage loans, and in some instances consumer instalment loans—banks generally appear to have become less aggressive in seeking new loans, more selective in the types of loans they make, and more restrictive in the credit standards and other lending conditions that they observe.

These actions may have helped to divert longer-term financing from banks to the capital market and to have resulted in the paring or postponement of some individual loan requests. Thus, without these more restrictive policies, loan portfolios might have expanded appreciably faster than they did.

Other loans. Banks continued to add to their holdings of real estate loans during the first half of 1966, but at a diminished rate.

This slowdown appeared to reflect mainly the reduced availability of funds at banks, although a lower volume of residential construction in some areas may also have been a factor.

As the year progressed, there were indications of growing tightness generally in the mortgage market. These included a sharp rise in interest rates on mortgages and a substantial cutback in new commitments for future lending. The marked decline in flows of funds to the specialized savings institutions, which provide a large share of total mortgage financing, figured significantly in this tightening, although there also appears to have been a shift away from mortgages to more attractive investments by general purpose lenders, such as insurance companies and commercial banks. Current lending—which represents mainly disbursements on prior commitments—has not yet reflected the recent cutbacks in commitment volume.

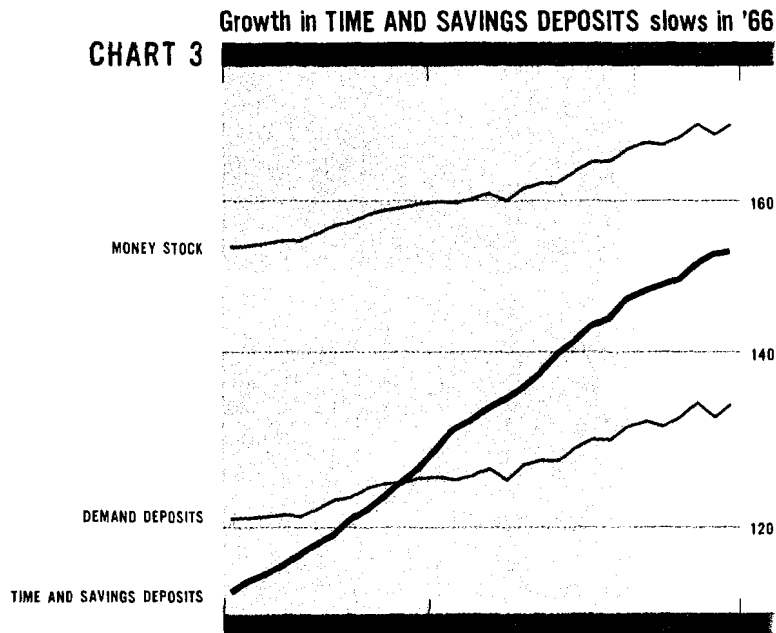
Bank loans to consumers also grew less rapidly this year than last. The slower expansion was associated in large part with the slowdown in auto sales after the first quarter. Though other factors, including public concern about auto safety, were probably more important, the reduced availability and higher cost of credit financing of auto purchases may also have had a deterring effect. The change in total consumer instalment credit outstanding was at a seasonally adjusted annual rate of only \$6.1 billion in April and May, considerably below the \$8.0 billion increase during the preceding 12-month period.

Loans to securities brokers and dealers and to finance companies, which fluctuated widely during the first half of the year, did not show their usual seasonal decline. Finance company borrowing was heavier than usual around corporate tax payment dates, as corporations redeemed larger amounts of finance company paper to meet tax payments. To replace these funds, finance companies increased their borrowing at banks.

Bank investments. Commercial bank holdings of U.S. Government securities declined at a faster rate during the first 6 months of 1966 than in any corresponding period since the present business expansion began in 1961. Banks reduced their holdings by \$3.2 billion, seasonally adjusted, or at an annual rate of about 11 per cent. Strong demands for credit, reduced inflows of deposit funds, and the more restricted availability of additional reserves contributed to the sell-off.

Government securities—because of their greater liquidity and lower yield compared with most other banking assets—tradition-

ally provide banks with an important source of funds for balancing available resources with demands for credit. Thus, there has been an irregular decline in holdings over the last 5 years, in the course of which the ratio of Government securities to total bank assets has fallen from about 25 per cent to under 14 per cent. In the first half of 1966, most of the reduction was in short-term Treasury issues, where bank holdings had been built up last fall, but holdings of over-5-year maturities also declined. These longer-term securities continued to account for about one-fourth of the banks' reduced portfolios of Government securities.



Seasonally adjusted monthly averages of daily figures. Money stock consists of demand deposits at all commercial banks (other than those due to domestic commercial banks and the U.S. Government) less cash items in process of collection and F.R. float; foreign demand balances at F.R. Banks; and currency outside the Treasury, the Federal Reserve, and the vaults of all commercial banks. Time and savings deposits exclude those due to domestic commercial banks and the U.S. Government. Latest figures: June (preliminary).

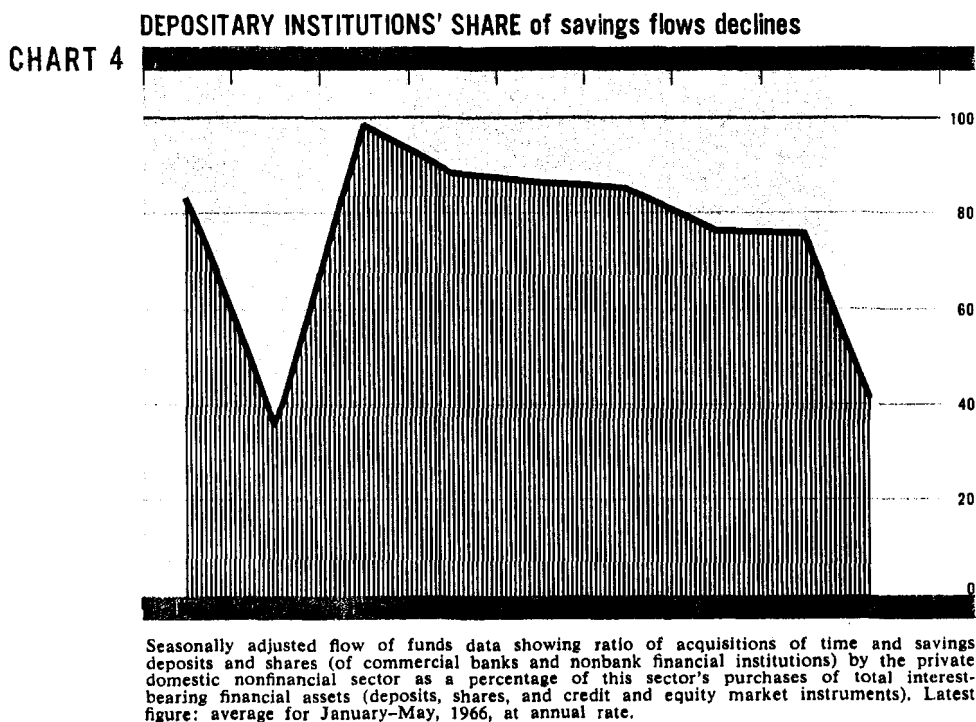
During the first 6 months of 1966, net acquisitions by banks of securities other than those of the U.S. Government (mainly municipal securities and the issues of Federal agencies, including most participation certificates) increased at an annual rate of more than 10 per cent, which was below the rate for the last half of 1965. This year's increase was more rapid in the second quarter than in the first and was probably concentrated in agency issues. During the second quarter the substantial volume of new financing by Federal agencies led to a sharp rise in yields on these

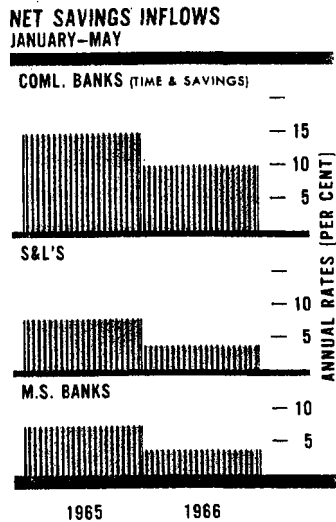
securities, particularly those with shorter maturities. Also, some acceleration in the inflow of time and savings deposits enabled large city banks to add to their holdings of these securities at a more rapid rate. Country banks, however, continued to add to their portfolios of municipal and agency securities at a more or less even rate throughout the 6-month period.

BANK DEPOSITS AND MONEY STOCK

Net inflows of time and savings deposits to commercial banks during the first half of this year were considerably below the average for 1965, while the increase in the money stock—currency and demand deposits—was at about the same rate as last year. (See Chart 3.) The midyear build-up in U.S. Government deposits at commercial banks was substantial although it did not reach the peak level of a year earlier.

Time and savings deposits. The increase in time and savings deposits at banks in the first 6 months of the year was at a 9.7 per cent annual rate, compared with a 16.1 per cent gain during 1965. This slowdown reflected the reduced flow this year of the non-financial public's savings into major depository institutions as a group—that is, commercial banks, savings and loan associations, and mutual savings banks—and the increase in the placement of such savings directly into the securities markets. (See Chart 4.)





Seasonally adjusted data. Source: Federal Home Loan Bank Board and National Association of Mutual Savings Banks.

Such behavior is typical of a period of strong credit demand and monetary restraint, when market rates of interest increase sharply. Among depositary institutions, however, commercial banks, which have competed for savings with increased vigor in recent years, were the least adversely affected by the shift in funds. This contrasts with the earlier cyclical experiences in the 1950's when flows of funds to the specialized savings institutions had been generally well maintained while growth in bank time deposits declined.

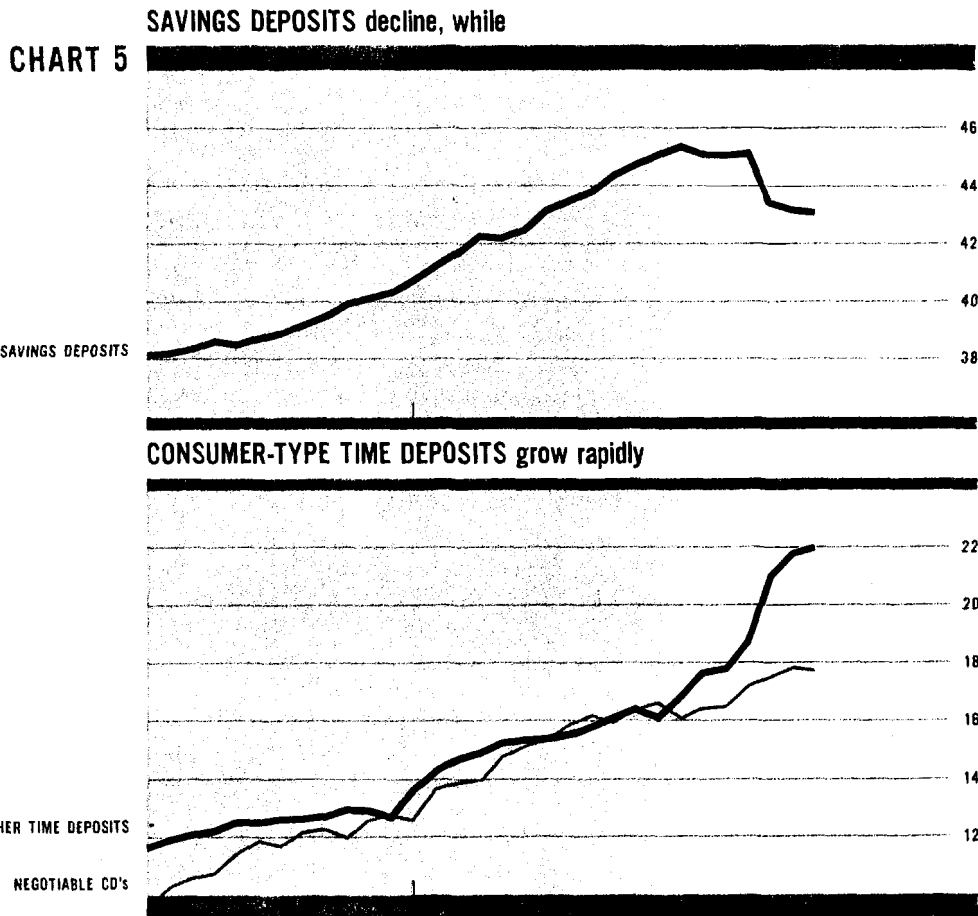
Immediately following the upward revision in Regulation Q interest rate ceilings in early December, commercial banks used some of their increased leeway to raise rates in competing for funds. Rates on large negotiable CD's were raised somewhat, in competition with higher yields on money market instruments, but relatively few banks paid more than 4½ per cent on other time deposit instruments. As a result, growth in time and savings deposits of banks in the first quarter dropped to an annual rate of only 7.1 per cent, less than half the 1965 rate.

Beginning in March, in anticipation of the quarterly interest crediting period, when depositors in major savings institutions were free to withdraw funds without loss of interest, banks on the West Coast and in a number of major metropolitan areas throughout the country raised rates further on a variety of time deposit instruments used by consumer savers, such as savings certificates and savings bonds. These rates were effective in attracting funds, although as shown in the special survey conducted in May for which preliminary results are presented on pages 956-60, some of these funds were diverted from bank savings deposits—still subject to a ceiling rate of 4 per cent. (See Chart 5.) Nevertheless, growth in time and savings deposits at the commercial banks accelerated to a 12.0 per cent annual rate. Much of this second-quarter acceleration occurred in April and appears to have reflected one-time shifts of funds out of other forms of financial savings.

Another factor contributing to the more rapid growth in time and savings deposits in the second quarter was increased bank competition in the sale of negotiable certificates of deposit. Early in 1966 the growth in negotiable CD's was well below last year's pace because banks moved cautiously in increasing their CD offering rates in the face of much higher yields on other short-term money market instruments. After the second increase in the prime loan rate—to 5½ per cent on March 10—however, CD

offering rates generally were increased further and inflows of new CD money rose significantly.

By offering higher rates on longer maturities, banks had considerable success in lengthening the average maturity of their outstanding CD's during this period. From February 16 to May 18, as reported in the Board's quarterly survey of the maturity structure of outstanding CD's, the average maturity rose from 3.3 months to 3.8 months. By midyear, however, owing to further increases in market rates of interest, large banks frequently were quoting rates at the 5½ per cent ceiling on maturities of 90 days or less.



Data, not seasonally adjusted, for last Wednesday of month for weekly reporting member banks. Latest figures: June (preliminary).

Money stock. Over the first 6 months of the year, the money stock rose at a 4.4 per cent seasonally adjusted annual rate, slightly below the rate of growth for all of 1965. As in previous years, there were sharp month-to-month fluctuations in the money

stock, reflecting short-run pressures and needs—mostly associated with tax payments and other temporary factors.

Although transactions demand for money was rising in a buoyant economic environment, the rate of expansion of the money stock in the first half of 1966 was considerably smaller than the annual growth rate of nearly 8 per cent in the gross national product. With interest rates rising sharply during the first 6 months of the year, the attractiveness of cash holdings relative to interest-bearing assets declined. Under these circumstances, businesses, consumers, and investors stepped up their efforts to economize on their needs for cash—as reflected in the increase in the rate of use of demand balances. The turnover of demand deposits in 225 metropolitan centers was about 7 per cent more rapid in the first half of 1966 than in the last 6 months of 1965.

INTEREST RATES

The Federal Reserve's policy of restraint imparted a firmer tone to the money market, and between December and early July all short-term rates moved higher. (See Chart 6.) The Federal funds rate remained almost continuously above the discount rate—as it generally has since March 1965—and the spread between these rates increased. In early July Federal funds frequently were traded in the New York market at rates a full percentage point above the discount rate, as increasing pressure was exerted on member bank reserve positions. Yields on both CD's and finance company paper moved upward, reflecting not only the expanded need for funds by both banks and finance companies but also the enlarged flow of Federal agency issues.

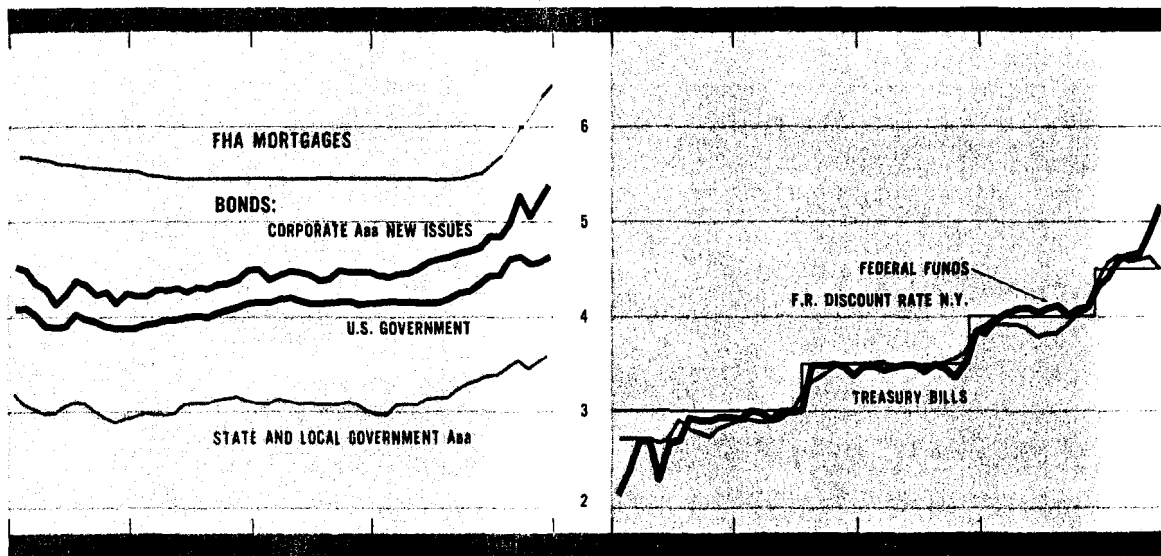
Following an initial upward adjustment after the December discount rate increase, yields on Treasury bills did not move parallel with those on other short-term market securities. For most of the first half of 1966, while these other rates rose, yields on Treasury bills remained stable or declined. This was the result of relatively strong demand for bills in conjunction with a sharply reduced supply; the Federal Government retired \$8.9 billion of bills and other short-term securities after mid-March. By the end of the third week in June, the yield on the 90-day bill had fallen to 4.39 per cent. However, late in June and early in July, when banks again raised their prime loan rate and an increase in reserve requirements was announced, the bill yield reversed itself and moved up sharply to more than 4.90 per cent. The recent increases in rates charged on loans to Government securities dealers also helped to push up the bill yield.

In the face of a strong demand for credit and a gradual increase in monetary restraint, long-term interest rates rose. The volume of new corporate issues was at record levels in the first half of the year, and yields on new issues of top-quality corporate bonds reached a 30-year high. Yields on State and local government bonds also increased markedly, to the highest levels since 1960.

In the first half of 1966 sales of new Government agency issues, at \$3.4 billion, and of participation certificates, at \$2.2 billion, were at record levels for a 6-month period. The abundance of these securities, as well as the attractive yields at which they were offered, exerted a strong competitive pull on available funds from all sources and helped to push up the yields on long-term State and local government bonds and on corporate bonds, as well as on short- and intermediate-term U.S. Government issues.

The reduced flows of savings to major mortgage lenders, as well as the general firming of the money and capital markets, also led to a substantial upward adjustment in mortgage interest rates. Yields on FHA-insured mortgages, which had started to move up in late 1965 after 2½ years of stability, increased further in the first half of this year. In June the yield on a 30-year FHA-insured mortgage with a 5¾ per cent contract rate reached 6.45 per cent on the secondary market. This was nearly one full percentage

CHART 6
INTEREST RATES increase rapidly in '66



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

Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Government bonds, market yields at constant maturity; State and local government bonds, Moody's Investors Service; U.S. Treasury bills, market yields on 3-month issues; Federal funds, effective rate. Latest figures: June.

point above the average for 1965 when the contract rate on comparable mortgages was $5\frac{1}{4}$ per cent. Yields on conventional mortgages on new homes increased to 6.40 per cent in June—about 60 basis points higher than the 1965 average. Nonrate terms on conventional mortgages also became less liberal.

The firmer conditions in the money and capital markets helped to push up the yields on long-term Treasury securities. However, the yields on these securities rose relatively less rapidly than did the yields on other long-term debt instruments. The statutory interest rate ceiling of $4\frac{1}{4}$ per cent on U.S. Government bonds (maturities of over 5 years) precluded the issuance of any of these securities, while the passage of time reduced the outstanding volume of publicly held debt maturing in over 5 years by about \$1.0 billion.

REVISION OF BANK CREDIT SERIES

The seasonally adjusted series for bank credit and its major components, which are published regularly in the BULLETIN, have been revised to incorporate new seasonal factors. The principal revisions cover the period beginning with 1962; minor changes were made in the series for earlier years. In addition, a special adjustment has been incorporated in the seasonal factors for March to take account of a noticeable effect on bank holdings of U.S. Government securities associated with the calendar date on which the last Wednesday of March falls.

Sources of the basic data on bank credit and the procedures used in deriving the seasonally adjusted data are the same as those described in the BULLETIN for July 1962, pp. 797-802. Seasonally adjusted and unadjusted data for the period 1948 to date, together with monthly seasonal factors for 1966, are shown in the accompanying table.

The principal revisions for total loans and investments are those for months around midyear. As a result, the revised series indicates growth in total bank credit in the first half of 1966 was at a seasonally adjusted annual rate of 8.2 per cent compared with 9.1 per cent on the old basis. This lower growth rate from December to June is due to a seasonal increase in lend-

ing in June, which is reflected in the higher seasonal factor for that month.

Since the last revision of the bank credit series in June 1964, seasonal patterns have continued to change, particularly in response to changes in financing operations of the U.S. Treasury and to changes in regulations governing the timing of the payment of Federal taxes by business firms. The influence of these changes is particularly evident in recent years in the much sharper rise in loans and investments in June and the much larger decline in July. Bank loans have been increasing more than they used to around the June tax date, as businesses have sought funds with which to meet increased tax and dividend payments, either directly from banks or indirectly through finance companies and securities dealers. Businesses obtain funds from finance companies by the redemption of maturing finance company paper that they hold and from dealers by selling them securities or by redeeming repurchase agreements. These institutions, in turn, replace the funds supplied to businesses through borrowing at banks. The increased seasonal importance of June in bank lending is reflected in higher seasonal factors for loans and total bank credit.

The sharp reversal in July of the June credit expansion, which recently has become the normal pattern, reflects to some extent the repayment of loans by finance companies and securities dealers. In addition, shifts of Treasury financing patterns

NOTE.—The revised series were developed by Edward R. Fry and Mary F. Weaver under the supervision of James B. Eckert, chief of the Banking Section of the Board's Division of Research and Statistics. Mr. Fry also prepared this article.

have been an important influence on bank credit extensions in July. Until recent years, banks typically increased their holdings of U.S. Government securities and their security loans sharply in July, as the Treasury normally engaged in large cash financings in that month and also sold 1-year bills at midmonth. With these large cash financings shifted to other months, and with the 1-year bill cycle changed from a quarterly to a monthly basis, banks now reduce their holdings of Government securities and security loans seasonally in July. Hence, in the current revision the seasonal factor for July for total bank credit has been reduced.

Seasonal factors for a number of other months were also revised, but by smaller amounts. Factors for total bank credit and for loans were reduced for October, largely because bank holdings of Government securities and of security loans in that month have been less since the shift in the timing of the 1-year bill auction. Factors for both series for March were raised, reflecting similar but smaller needs to finance Federal tax payments, as in June.

Data for March for total bank loans and investments were further adjusted to smooth out temporary fluctuations in bank holdings of U.S. Government securities that are influenced by the date on which the last Wednesday of March falls. Bank holdings of these securities normally decline sharply at the end of March, chiefly because of sales to depositors who are seeking to avoid

payment of certain local taxes. These adjustments for calendar variation are reflected in lower March seasonal factors for those years in which the last Wednesday falls within the last 3 days of the month and in higher factors for those years in which the last Wednesday falls earlier.

Seasonal factors for bank investments in "other" securities were lowered substantially for March, and there were smaller reductions for April and May. Factors for this series for August, September, and October were increased.

It may be noted that seasonal demands for bank credit will continue to change in coming years, as large corporations shift to more current remittance of both income taxes and of the amounts of employee taxes withheld. This program of accelerating payments is expected to reduce the seasonal importance of March and to increase the importance of April and June in corporate income tax payments. Remittances of withheld taxes by large corporations will be spread more evenly than now, with smaller payments in the second month of each quarter than formerly. How these changes in payments eventually influence seasonal factors for the various credit series cannot be ascertained until the methods of financing are determined. This influence will depend on such factors as the availability of Treasury tax bills and the relative use of certificates of deposit and bank credit.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-66

(IN BILLIONS OF DOLLARS)

Date ¹	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1948—Jan.....	115.2	37.7	68.4	9.1	116.4	38.0	69.4	9.0
Feb.....	115.4	38.2	68.0	9.1	115.2	38.4	67.9	9.0
Mar.....	115.1	38.5	67.4	9.2	113.4	38.7	65.5	9.3
Apr.....	115.4	39.0	67.2	9.2	114.1	38.7	66.3	9.2
May.....	115.4	39.8	66.4	9.2	114.4	39.3	65.9	9.2
June.....	114.7	40.1	65.4	9.2	113.7	39.7	64.8	9.2
July.....	115.0	40.6	65.2	9.2	114.5	39.8	65.3	9.3
Aug.....	114.5	40.7	64.5	9.2	114.8	40.3	65.1	9.4
Sept.....	113.2	41.1	62.8	9.2	113.3	41.4	62.5	9.4
Oct.....	113.1	41.3	62.6	9.2	113.9	41.4	63.3	9.2
Nov.....	113.0	41.4	62.4	9.2	114.0	42.1	62.8	9.1
Dec.....	113.0	41.5	62.3	9.2	114.2	42.4	62.6	9.2
1949—Jan.....	113.3	42.0	62.2	9.1	114.3	42.3	63.0	9.1
Feb.....	113.2	41.6	62.3	9.3	113.1	41.7	62.2	9.1
Mar.....	113.8	41.9	62.7	9.2	112.2	42.1	60.9	9.3
Apr.....	113.5	41.4	62.8	9.2	112.2	41.0	62.0	9.2
May.....	114.2	41.1	63.6	9.4	113.1	40.6	63.2	9.3
June.....	114.6	41.3	63.7	9.6	113.7	40.9	63.2	9.5
July.....	115.0	41.0	64.3	9.7	114.5	40.2	64.4	9.8
Aug.....	117.3	41.3	66.1	9.9	117.6	40.9	66.7	10.0
Sept.....	118.2	41.2	67.0	10.0	118.3	41.5	66.7	10.2
Oct.....	118.5	41.5	66.9	10.1	119.3	41.6	67.6	10.1
Nov.....	118.4	41.8	66.4	10.2	119.5	42.5	66.9	10.1
Dec.....	118.7	42.0	66.4	10.3	120.1	42.9	67.0	10.2
1950—Jan.....	120.0	42.4	67.1	10.4	120.9	42.6	68.0	10.3
Feb.....	120.4	42.8	67.1	10.6	120.3	42.8	67.1	10.4
Mar.....	121.1	43.3	67.0	10.8	120.1	43.5	65.8	10.8
Apr.....	121.4	43.8	66.6	11.0	120.0	43.5	65.5	11.0
May.....	122.1	44.4	66.6	11.1	121.0	43.9	66.1	11.0
June.....	122.4	45.1	66.1	11.2	121.7	44.7	65.8	11.2
July.....	122.6	46.4	64.9	11.3	122.0	45.7	65.0	11.4
Aug.....	122.9	47.4	63.9	11.6	122.9	46.9	64.2	11.8
Sept.....	123.1	48.5	62.8	11.9	123.3	48.6	62.5	12.1
Oct.....	123.4	49.5	61.8	12.1	124.3	49.7	62.5	12.1
Nov.....	123.9	50.3	61.3	12.2	125.0	51.1	61.7	12.1
Dec.....	124.7	51.1	61.1	12.4	126.6	52.2	62.0	12.4
1951—Jan.....	123.8	52.1	59.2	12.5	124.7	52.3	60.0	12.4
Feb.....	124.8	53.0	59.2	12.5	124.5	53.0	59.1	12.4
Mar.....	125.7	53.7	59.5	12.5	125.2	53.9	58.8	12.6
Apr.....	126.3	54.1	59.6	12.6	124.9	53.9	58.5	12.6
May.....	126.0	54.6	58.9	12.6	124.7	54.1	58.1	12.5
June.....	126.5	55.0	58.8	12.7	125.9	54.7	58.5	12.7
July.....	126.2	54.9	58.7	12.7	125.6	54.1	58.7	12.8
Aug.....	126.7	55.2	58.9	12.6	126.4	54.6	59.1	12.7
Sept.....	128.1	55.5	59.8	12.7	128.1	55.5	59.7	12.9
Oct.....	128.9	55.9	60.1	12.9	129.8	56.1	60.9	12.9
Nov.....	129.6	55.8	60.8	13.1	131.2	56.6	61.6	13.0
Dec.....	130.2	56.5	60.4	13.4	132.5	57.6	61.5	13.3
1952—Jan.....	131.1	56.6	61.1	13.4	132.0	56.7	62.0	13.3
Feb.....	131.8	57.1	61.2	13.5	131.5	56.9	61.3	13.4
Mar.....	132.3	57.3	61.4	13.5	132.1	57.4	61.1	13.6
Apr.....	133.4	58.1	61.7	13.7	131.9	57.8	60.5	13.7
May.....	134.0	58.5	61.7	13.9	132.6	58.0	60.7	13.8
June.....	135.0	59.3	61.7	14.0	134.3	59.1	61.2	14.0
July.....	137.0	59.9	63.1	14.1	136.4	59.3	62.9	14.1
Aug.....	136.2	60.3	61.7	14.2	136.0	59.6	62.0	14.4
Sept.....	136.4	60.6	61.6	14.2	136.4	60.5	61.6	14.3
Oct.....	137.9	61.6	62.1	14.2	138.8	61.8	62.9	14.2
Nov.....	139.3	62.3	62.8	14.2	141.3	63.0	64.1	14.2
Dec.....	139.1	62.8	62.2	14.2	141.5	64.0	63.3	14.1

¹ Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).² Adjusted to exclude interbank loans.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-66—Continued

(IN BILLIONS OF DOLLARS)

Date ¹	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1953—Jan.	139.3	63.3	61.7	14.3	140.3	63.4	62.8	14.2
Feb.	139.7	63.7	61.8	14.2	139.4	63.4	61.9	14.1
Mar.	139.6	64.3	61.0	14.3	139.2	64.4	60.5	14.3
Apr.	139.5	64.9	60.2	14.3	137.9	64.7	58.9	14.4
May	138.7	65.0	59.4	14.4	137.2	64.5	58.3	14.4
June	138.5	64.9	59.4	14.2	137.8	64.9	58.6	14.3
July	143.5	65.6	63.6	14.3	142.8	65.2	63.2	14.3
Aug.	142.8	66.0	62.4	14.4	142.5	65.4	62.6	14.5
Sept.	142.6	66.0	62.2	14.4	142.6	65.9	62.2	14.5
Oct.	142.2	66.3	61.4	14.5	143.2	66.3	62.3	14.5
Nov.	142.9	65.9	62.4	14.6	144.9	66.7	63.7	14.6
Dec.	143.1	66.2	62.2	14.7	145.5	67.4	63.4	14.7
1954—Jan.	143.8	66.0	63.0	14.8	144.8	66.0	64.2	14.7
Feb.	144.4	66.4	63.0	15.0	144.0	66.0	63.0	15.0
Mar.	144.8	66.7	63.1	15.0	142.5	66.8	60.7	15.1
Apr.	145.1	66.5	63.4	15.2	143.6	66.3	62.1	15.2
May	146.1	66.6	64.2	15.3	144.8	66.2	63.3	15.3
June	146.9	67.0	64.5	15.5	146.2	67.2	63.5	15.5
July	147.3	66.8	64.9	15.7	146.6	66.6	64.3	15.7
Aug.	149.2	66.4	67.1	15.7	148.9	65.9	67.3	15.7
Sept.	150.1	66.9	67.3	15.9	150.1	66.8	67.3	16.0
Oct.	152.2	67.1	69.0	16.1	153.3	67.0	70.2	16.1
Nov.	153.0	68.2	68.6	16.2	155.1	68.9	70.1	16.2
Dec.	153.1	69.1	67.6	16.4	155.7	70.4	69.0	16.3
1955—Jan.	154.5	70.0	67.7	16.8	155.5	69.8	69.0	16.7
Feb.	154.6	70.8	66.9	16.9	153.8	70.2	66.8	16.8
Mar.	154.7	71.2	66.6	16.9	152.4	71.2	64.2	17.0
Apr.	155.5	72.1	66.5	16.9	154.4	71.8	65.6	17.0
May	155.6	73.2	65.6	16.7	154.5	72.8	65.0	16.7
June	155.6	74.3	64.5	16.8	154.8	74.8	63.3	16.8
July	156.6	75.5	64.3	16.8	155.8	75.4	63.7	16.7
Aug.	155.9	76.7	62.4	16.8	155.6	76.2	62.5	16.9
Sept.	156.4	77.4	62.2	16.7	156.4	77.5	62.0	16.9
Oct.	157.0	78.5	61.7	16.8	158.1	78.4	62.9	16.8
Nov.	156.6	79.6	60.3	16.7	158.2	80.2	61.4	16.6
Dec.	157.6	80.6	60.3	16.8	160.3	82.0	61.6	16.7
1956—Jan.	158.0	81.4	59.9	16.7	158.3	80.9	60.9	16.5
Feb.	158.2	82.1	59.4	16.7	157.1	81.2	59.2	16.6
Mar.	159.6	83.4	59.7	16.6	158.5	83.3	58.6	16.6
Apr.	159.2	84.2	58.4	16.5	158.7	83.9	58.2	16.6
May	159.2	85.1	57.7	16.4	158.4	84.7	57.3	16.4
June	159.7	85.4	57.8	16.5	159.3	86.2	56.6	16.5
July	159.1	85.9	56.9	16.3	158.3	85.8	56.2	16.3
Aug.	160.2	86.6	57.1	16.4	159.8	86.3	57.2	16.4
Sept.	160.7	87.0	57.2	16.5	160.7	87.2	57.0	16.6
Oct.	160.5	87.7	56.6	16.3	161.3	87.6	57.5	16.3
Nov.	161.4	87.8	57.3	16.3	162.7	88.2	58.2	16.3
Dec.	161.6	88.1	57.2	16.3	164.5	89.7	58.6	16.3
1957—Jan.	161.6	88.5	56.8	16.3	161.6	87.7	57.7	16.2
Feb.	162.2	88.9	56.9	16.4	161.1	87.9	56.8	16.3
Mar.	162.5	89.5	56.6	16.4	161.4	89.1	55.7	16.5
Apr.	163.8	90.1	57.2	16.5	163.8	89.7	57.5	16.7
May	164.6	90.3	57.5	16.8	163.8	89.9	57.1	16.8
June	164.6	91.1	56.8	16.8	164.3	92.0	55.5	16.8
July	164.7	91.0	56.9	16.8	164.1	91.0	56.3	16.8
Aug.	164.9	91.5	56.5	16.9	164.6	91.5	56.2	16.9
Sept.	165.1	91.8	56.4	16.9	165.1	92.2	55.9	17.1
Oct.	165.7	91.7	56.4	17.6	166.5	91.6	57.3	17.6
Nov.	164.9	91.4	55.9	17.6	165.9	91.5	56.9	17.4
Dec.	166.4	91.5	56.9	17.9	169.3	93.2	58.2	17.9

¹ Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).

² Adjusted to exclude interbank loans.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-66—Continued

(IN BILLIONS OF DOLLARS)

Date ¹	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1958—Jan.	166.3	91.4	56.8	18.1	166.2	90.5	57.7	17.9
Feb.	168.3	91.6	58.3	18.3	167.1	90.6	58.3	18.2
Mar.	170.8	92.0	59.9	18.8	169.9	91.5	59.6	18.9
Apr.	174.0	92.1	62.7	19.1	174.0	91.9	62.8	19.3
May	174.7	91.8	63.6	19.4	173.8	91.3	63.1	19.4
June	178.6	92.7	65.9	19.9	178.2	93.6	64.6	20.0
July	178.6	92.2	66.4	19.9	176.2	92.2	64.1	19.9
Aug.	178.6	92.1	66.4	20.2	178.3	92.1	66.1	20.2
Sept.	177.9	92.3	65.2	20.4	177.9	92.6	64.7	20.6
Oct.	179.2	93.5	65.2	20.5	180.1	93.4	66.2	20.5
Nov.	181.7	94.6	66.7	20.5	182.7	94.7	67.7	20.3
Dec.	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Jan.	184.0	96.9	66.6	20.6	183.8	95.9	67.5	20.4
Feb.	183.2	97.1	65.6	20.6	181.9	96.0	65.5	20.4
Mar.	182.2	98.2	63.6	20.5	181.1	97.4	63.2	20.6
Apr.	183.8	99.6	63.5	20.7	183.8	99.3	63.6	20.9
May	184.8	100.9	63.2	20.7	183.9	100.5	62.6	20.8
June	184.6	101.7	62.3	20.6	184.2	102.8	60.9	20.6
July	185.7	103.9	61.1	20.7	185.7	103.9	61.1	20.6
Aug.	186.5	105.5	60.4	20.6	186.1	105.3	60.3	20.5
Sept.	185.9	105.9	59.4	20.6	186.3	106.3	59.2	20.7
Oct.	185.8	106.6	58.6	20.6	186.7	106.5	59.6	20.6
Nov.	185.5	107.2	57.8	20.5	186.1	107.3	58.5	20.3
Dec.	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Jan.	185.8	108.4	56.9	20.4	185.6	107.4	58.0	20.3
Feb.	185.6	109.3	56.1	20.2	184.3	108.1	56.2	20.1
Mar.	186.2	110.0	56.2	20.1	183.4	109.1	54.2	20.1
Apr.	186.6	110.7	56.0	19.9	186.2	110.4	55.8	20.0
May	187.0	111.3	55.9	19.8	185.9	110.9	55.1	19.8
June	187.1	111.5	55.7	19.8	186.7	112.6	54.2	19.9
July	188.6	111.9	56.7	20.0	188.6	111.9	56.7	20.0
Aug.	189.8	112.7	57.1	20.0	189.0	112.5	56.6	20.0
Sept.	191.0	113.1	57.9	20.0	191.4	113.5	57.7	20.2
Oct.	192.8	113.1	59.4	20.4	193.8	113.0	60.4	20.4
Nov.	193.3	113.3	59.5	20.5	193.9	113.4	60.2	20.3
Dec.	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Jan.	195.8	113.9	60.7	21.1	195.6	112.8	61.9	20.9
Feb.	198.0	115.5	61.1	21.4	197.0	114.4	61.3	21.3
Mar.	198.0	115.2	61.2	21.6	195.6	114.2	59.7	21.7
Apr.	197.8	115.1	61.0	21.6	197.2	114.7	60.7	21.8
May	200.3	116.1	62.3	21.9	199.1	115.8	61.5	21.9
June	201.3	115.8	63.4	22.0	200.9	117.0	61.8	22.1
July	202.8	116.4	64.6	22.2	203.3	116.3	64.7	22.3
Aug.	204.3	116.8	65.0	22.5	202.9	116.3	64.2	22.5
Sept.	207.1	117.7	66.3	23.1	207.5	118.1	66.1	23.3
Oct.	207.3	118.6	65.5	23.1	208.3	118.5	66.6	23.2
Nov.	208.4	119.4	65.5	23.6	209.1	119.5	66.2	23.4
Dec.	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Jan.	211.4	120.8	66.2	24.3	210.9	119.6	67.2	24.1
Feb.	212.6	122.2	65.8	24.7	211.6	121.1	66.0	24.5
Mar.	214.1	123.4	65.3	25.3	212.4	122.6	64.4	25.4
Apr.	215.4	124.6	64.9	25.9	214.8	124.0	64.7	26.1
May	217.0	125.2	65.6	26.2	215.3	124.8	64.4	26.1
June	218.3	126.2	65.2	26.9	219.2	127.7	64.4	27.0
July	218.9	126.5	65.0	27.4	217.8	126.1	64.2	27.5
Aug.	221.0	128.4	64.9	27.7	219.0	127.3	63.9	27.9
Sept.	222.6	130.1	64.5	28.0	223.1	130.6	64.3	28.2
Oct.	224.5	131.6	64.4	28.5	225.7	131.5	65.6	28.6
Nov.	226.1	132.2	64.8	29.1	226.8	132.3	65.6	28.8
Dec. ³	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3

¹ Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).

² Adjusted to exclude interbank loans.
³ Data are estimates for Dec. 31.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS, 1948-66—Continued

(IN BILLIONS OF DOLLARS)

Date ¹ or item	Seasonally adjusted				Not seasonally adjusted			
	Total ²	Loans ²	Securities		Total ²	Loans ²	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1963—Jan.....	229.6	134.8	65.0	29.8	229.1	133.4	66.2	29.5
Feb.....	231.6	136.4	64.9	30.2	230.4	135.2	65.3	29.9
Mar.....	232.3	137.2	64.4	30.7	231.9	136.4	64.8	30.7
Apr.....	233.3	137.6	64.4	31.2	232.3	136.9	64.0	31.4
May.....	235.5	139.3	64.3	31.9	233.6	138.9	63.0	31.7
June.....	237.2	141.0	63.9	32.3	239.1	143.1	63.5	32.4
July.....	239.5	142.8	63.8	32.8	237.8	142.4	62.5	32.9
Aug.....	239.5	143.6	62.4	33.5	237.1	142.5	60.9	33.7
Sept.....	241.5	145.4	62.2	33.8	241.9	146.0	61.8	34.2
Oct.....	242.1	146.7	61.2	34.3	242.4	146.0	62.0	34.5
Nov.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 3.....	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Jan.....	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb.....	248.4	152.4	60.7	35.3	247.2	150.6	61.5	35.1
Mar.....	249.9	153.6	60.7	35.6	249.9	152.8	61.5	35.6
Apr.....	251.6	155.4	60.5	35.6	250.6	154.7	60.1	35.8
May.....	253.6	157.1	60.5	35.9	251.5	156.7	59.1	35.8
June.....	255.3	158.7	60.3	36.2	257.3	161.6	59.3	36.4
July.....	256.0	159.9	59.7	36.4	254.2	159.4	58.3	36.5
Aug.....	258.7	161.2	60.7	36.9	256.1	160.2	58.8	37.1
Sept.....	261.7	163.0	61.2	37.4	262.2	163.7	60.7	37.8
Oct.....	262.1	163.8	60.5	37.8	262.4	163.0	61.4	38.0
Nov.....	265.5	165.5	61.5	38.5	266.3	165.5	62.7	38.1
Dec.....	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Jan.....	269.6	170.2	60.0	39.5	269.1	168.5	61.5	39.1
Feb.....	272.1	172.8	59.4	40.0	270.7	170.5	60.5	39.7
Mar.....	275.8	175.4	59.9	40.5	273.9	174.5	59.0	40.3
Apr.....	277.0	177.1	58.7	41.2	275.9	176.2	58.3	41.4
May.....	279.4	179.4	58.7	41.3	277.1	178.8	57.2	41.1
June.....	281.7	181.4	58.2	42.1	283.9	184.9	56.9	42.2
July.....	283.2	182.9	57.9	42.4	281.2	182.4	56.3	42.6
Aug.....	286.1	185.2	57.7	43.1	283.2	184.3	55.5	43.4
Sept.....	286.2	186.2	56.5	43.4	286.8	187.0	55.9	43.9
Oct.....	289.9	188.6	57.4	43.9	290.2	187.7	58.5	44.1
Nov.....	291.5	189.8	57.5	44.2	292.3	189.8	58.8	43.8
Dec.....	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Jan.....	297.4	194.5	58.0	44.9	296.8	192.7	59.6	44.4
Feb.....	297.5	196.2	55.9	45.4	296.0	193.6	57.3	45.1
Mar.....	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr.....	302.7	200.7	55.8	46.2	301.5	199.7	55.4	46.4
May.....	304.3	202.0	55.0	47.2	301.9	201.4	53.5	47.0
June.....	305.4	203.7	54.5	47.1	307.8	207.6	52.8	47.3

Seasonal adjustment factors for 1966

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Loans and investments....	99.8	99.5	99.4	99.6	99.2	100.8	99.3	99.0	100.2	100.1	100.3	102.5
Loans.....	99.0	98.7	99.5	99.5	99.7	101.9	99.7	99.5	100.4	99.5	100.0	102.8
Other securities.....	99.0	99.3	99.5	100.5	99.5	100.4	100.3	100.7	101.0	100.5	99.1	100.2

¹ Data are for last Wed. of the month and are partly estimated (except for June 30 and Dec. 31 call dates). Data for June 30, 1966, are estimates.

² Adjusted to exclude interbank loans. Beginning in June 1966,

about \$1.1 billion of deposits accumulated for payment of personal loans were netted out of loans at all commercial banks.

³ Data are estimates for Dec. 31.

SURVEY OF TIME AND SAVINGS DEPOSITS

Preliminary Findings

The Board of Governors of the Federal Reserve System on June 27, 1966, made public preliminary results of the recent survey of time and savings deposits at the 6,200 banks that are members of the System. Information provided by the member banks covered rates and other terms offered to individuals, partnerships, and corporations on various types of time and savings deposits, together with dollar amounts of each type of deposit outstanding, on three dates: December 3, 1965, and March 2 and May 11, 1966.

The survey was designed to provide current information on savings flows and rates. It was the second such survey conducted by the Federal Reserve System since the Board of Governors increased to 5½ per cent per annum the maximum interest rate payable by member banks on time deposits, effective December 6, 1965. The previous ceiling had been 4 per cent for time deposits with maturities of 30–89 days and 4½ per cent for deposits with longer maturities. There was no change in the 4 per cent rate payable on savings deposits.

Both this statement about the second survey and the Board's press release of June 27 are based on an analysis of preliminary data. Tables showing these preliminary data are available in mimeographed form from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551. It is expected that a detailed article on the results of the survey, together with tables

showing final figures, will be included in the BULLETIN for August 1966.

As in former periods of heavy reliance on monetary restraint to curb inflationary pressures, the supply of funds in credit markets has tended to fall short of credit demands, and competition for the available supply has intensified. As a result, yields on marketable securities traded in the money and capital markets have increased sharply, and savings institutions, under pressure to retain funds in the face of increasingly attractive market rates, have raised the rates of interest offered on various types of savings instruments, such as bank time and savings deposits and savings and loan shares.

Reflecting these shifting competitive forces in the savings market and the restructuring of rates and yields that has been emerging, the course of saving flows has changed substantially. Inflows to all major types of savings institutions have slackened markedly since the turn of the year, while the direct flow of savings into security markets has increased. At member banks, for example, total time and savings deposits increased by 5 per cent in the first 5 months of 1966, down from a 7.5 per cent increase in the same period of 1965. In contrast, investment by individuals in marketable securities rose sharply and is estimated to have been

four times as large in the first quarter of this year as in the first quarter of 1965.

Most of the reduction in the rate of growth in member bank time and savings deposits is attributable to the absolute decline in passbook savings deposits, for which ceiling rates were not increased at the time of the revision in Regulation Q last December. Passbook savings deposits—which by regulation can be held only by individuals and certain nonprofit organizations—account for about two-thirds of the total time and savings deposits of individuals, partnerships, and corporations in member banks. The other one-third is about evenly divided between “consumer-type” time deposits (which include savings certificates, savings bonds, other nonnegotiable certificates, and negotiable certificates in denominations under \$100,000) and “business-type” time deposits (which include negotiable CD’s in denominations of \$100,000 or more and time deposits, open account, and are the types held mainly by businesses and other large investors). Thus far this year business-type time deposits, particularly large denomination CD’s, have risen less rapidly than in 1965, but consumer-type time deposits have expanded sharply.

The decline in passbook savings deposits at member banks amounted to \$1.2 billion between December 3, 1965, and May 11, 1966, and it occurred despite a rise in the number of banks paying the maximum rate of 4 per cent. At the time of the Board’s action on Regulation Q last December less than half of all member banks were paying the maximum rate; by May the proportion had risen to almost three-fifths, with banks paying the maximum accounting for 87 per cent of all savings deposits.

While the trend toward use of the ceiling rate did not prevent a decline in passbook

savings, banks were more successful in attracting funds through issuance of other savings instruments of the type designated here as consumer-type time deposits. Such deposits rose by \$5.3 billion, or 40 per cent, between December and May. Savings certificates and other nonnegotiable certificates of deposit, which together increased by \$4.2 billion over the 5-month period, accounted for the bulk of the rise. As of May, over half of all member banks were offering savings certificates, and about one-fourth were issuing nonnegotiable CD’s. About one-fourth also issued small negotiable CD’s—that is, certificates of under \$100,000 (an appreciable proportion of these are issued to businesses)—and these CD’s increased by \$0.7 billion over the December–May period. The sharpest rise, proportionately, was in the instrument generally called savings bonds, but these are still of relatively small importance in the total picture. Only about 3 per cent of all member banks offer these bonds, and the amount outstanding in May represented less than 5 per cent of all consumer-type time deposits.

Many factors, including the attractive features of the instruments offered and the aggressive promotion by banks, contributed to the rise in consumer-type time deposits, but undoubtedly the most important stimulus was the higher rates that could be paid on these instruments after last December. Between December and May, over half of the banks issuing these deposits raised rates on each type of instrument. Most of the rate increases occurred soon after the ceilings were raised in December; only half as many banks raised rates between March 2 and May 11 as had done so between December 3 and March 2. In the earlier period the increases tended to raise rates to 4½ per cent; in the latter period the increases, while

smaller in number, were more often to rates above 4½ per cent, reflecting the continuing rise in competitive market rates of interest.

While many member banks took advantage of the enhanced competitive flexibility available after early December, few banks have gone all the way to the maximum rate permissible on consumer-type time deposits. As of May 11, the vast majority of member banks were paying maximum rates of 4½ per cent or less on any such deposits, and reported rates in excess of 5 per cent were infrequent. This is in contrast with changes in the rate structure on business-type time deposits. By mid-May, over half of the banks issuing large-denomination negotiable CD's were paying over 4½ per cent, and these banks accounted for 98 per cent of these instruments outstanding. More recently, rates on large negotiable CD's have risen further, with rates of 5½ per cent commonly being paid on short maturities.

On consumer-type time deposits the percentage of issuing banks paying rates above 4½ per cent was generally higher for large banks than for smaller ones, reflecting in large part the more interest-sensitive environment in which larger banks operate as well as the strong business demands for funds that have tended to focus on large city banks. Thus, the percentage of the total amount of each instrument outstanding at rates above 4½ per cent tends to be considerably larger than the percentage of the total number of banks paying such rates.

Since some banks issue more than one form of consumer-type time deposit, a better picture of the rate structure for this class of deposit as a whole is obtained by classifying banks according to the maximum rate they offer on *any* one of the four instruments designated here as consumer-type time de-

posits. This classification shows that only 191 member banks, or about 3 per cent of all member banks issuing consumer-type time instruments, were paying rates above 5 per cent on *any* of these deposits on May 11. Moreover, the instrument on which the largest number of banks—103—were paying over 5 per cent was the small negotiable CD, an instrument often issued to business concerns as well as to individuals.

The total volume of deposits of the types on which rates above 5 per cent were offered was \$3.5 billion, or nearly one-fifth of all consumer-type time deposits outstanding. The number of banks reporting maximum rates above 4½ through 5 per cent was larger, and so was the volume of deposits involved—13 per cent of the banks and 27 per cent of the consumer-type time deposit total.

Only about 10 per cent of the banks with deposits under \$10 million were offering rates above 4½ per cent on any consumer-type time deposits, compared with 90 per cent of the banks with deposits over \$500 million. In terms of proportions of deposits too, most of the consumer-type time deposits with rates above 4½ per cent were at large banks. Of the \$8.6 billion of deposits on which rates of over 4½ per cent were being offered, almost two-thirds were at banks with total deposits of \$500 million or more.

Another characteristic of high-rate deposits was that they were concentrated geographically. Banks in the New York and San Francisco Districts, which held about one-fourth of all consumer-type time deposits, accounted for about three-fourths of the deposits on which rates above 5 per cent were offered. Deposits on which the top rates offered were above 4½ per cent but not over 5 per cent were somewhat more

broadly distributed, both by size of bank and by Federal Reserve district. The largest numbers of banks offering rates in the 4½-to-5 per cent bracket were in the Kansas City and Dallas Districts, both areas where smaller banks predominate and where time certificates have been used by small savers for many years.

The response of consumer-type savings flows (both savings and time deposits) to rate changes has not been uniform, by size of bank or geographically. In general, it would appear that smaller banks that raised deposit rates have been more successful in attracting and retaining funds than larger banks have been. Smaller banks, for example, continued to gain passbook savings deposits over the December–May period and were generally able to attract funds into consumer-type time deposits at relatively moderate rates. The largest banks, in contrast, had substantial offsetting deposit flows, with passbook savings declining while consumer-type time deposits rose sharply. This was particularly true at banks offering more than 4½ per cent on consumer-type time deposits. The result was that the total of savings plus consumer-type time deposits at large “high-rate” banks grew much less rapidly over the period than did the total of these deposits at smaller banks offering comparable time deposit rates.

It is clear, then, that rate alone was by no means the only determinant of a bank’s success in retaining or attracting consumer-type funds in the aggregate. Other factors influencing deposit experience included the extent of competition from other depository institutions and the money market, the aggressiveness of bank promotion, and geographic location. The pattern of decline in passbook savings and increases in consumer-type time deposits prevailed in only 6 of the

12 Federal Reserve districts. Shifts in deposit structure were most marked in the San Francisco District but also were sizable in the New York, Chicago, Kansas City, and Dallas Districts. In each of these, the largest shifts occurred among banks offering high rates on consumer-type time deposits. And in the districts where large deposit shifts occurred, gains in the total flow of savings and time deposits tended to be lower than in other Federal Reserve districts. The smallest gain in total was recorded in the San Francisco District, which had both the largest rise in consumer-type time deposits and the largest decline in passbook savings. The largest gain was in the Philadelphia District, where both passbook savings and consumer-type time deposits increased.

Within the over-all rise of \$4.1 billion, or 4.7 per cent, in the total of passbook and consumer-type time deposits, there was also wide variation in deposit experience among individual member banks. For instance, 754 banks experienced net attrition in the total. In most cases, the declines were less than 5 per cent, but some banks lost over 15 per cent of these deposits, including a few banks paying high rates of interest and a few of relatively large size. Growth rates of banks that gained deposits also varied widely, with nearly 500 banks showing increases in excess of 25 per cent. About one-fifth of the banks showing such large increases paid no more than 4 per cent on any type of consumer deposit, although the more common tendency was for higher growth rates to be associated with payment of higher rates on time deposits. Thus, half of the banks paying over 5 per cent had deposit gains of more than 10 per cent, whereas only one-sixth of the banks paying 4 per cent or less experienced such increases in deposits.

Business-type time deposits of individuals,

partnerships, and corporations, while rising less in early 1966 than in early 1965, grew faster than consumer-type deposits—8 per cent as compared with 5 per cent. This was also true among all size-groups of banks. Thus, even after inclusion of business-type time deposits, smaller banks showed a much sharper rate of growth over the December–May period in total time and savings deposits of individuals, partnerships, and corporations than did large banks.

There was some tendency for growth rates of consumer-type and business-type deposits within the various Federal Reserve districts to show a complementary relationship. The two districts with the lowest rates of growth in consumer-type time and savings deposits—namely, Boston and San Francisco—had the most rapid increases in business-type deposits, whereas in two districts where total consumer-type deposits showed relatively rapid growth rates, business-type deposits showed either little change or a decline. These variations in deposit experience tended to narrow geographic differences in the growth rates of total time and savings deposits of individuals, partnerships, and corporations.

The survey also collected information relating to the minimum amount of deposit and the shortest maturity on which the maximum rate was offered for consumer-type time deposits. Relatively few of the banks that issued consumer-type time deposits limited their highest rates to large denomination instruments as of May 11. Thus, for savings certificates—which are issued by just over one-half of all member banks—only one-eighth of the issuing banks stipulated a minimum denomination in excess of

\$1,000 to obtain the maximum rate, and two-fifths offered to pay their maximum rate on denominations of \$100 or less. Minimum denomination requirements were somewhat higher for nonnegotiable and small negotiable CD's. For savings bonds, however, most of the comparatively few issuing banks offered to pay the maximum rate on denominations of \$100 or less.

Most banks paid their top rate on consumer-type time deposits on those with maturities of a year or less. A sizable proportion—ranging from one-fifth in the case of savings certificates to over one-quarter for small negotiable CD's—offered the maximum rate on deposits with maturities of 3 months or less, although within this group those with 3-month maturities predominated. In the case of savings bonds, however, over one-third of the issuing banks had a minimum maturity that exceeded a year—5 years in most cases. There is considerable diversity among both large and small banks with respect to the minimum maturity they established, although smaller banks show somewhat more preference for longer maturities than large banks.

An analysis of changes in maturity and denomination on the various instruments over the entire period since December indicates that most banks changed neither their minimum maturity nor their minimum denomination of deposit on which the maximum rate is paid. Of those banks that changed maturity, considerably more lengthened than shortened it, and more banks raised their minimum denomination requirement than reduced it. Moreover, a large proportion of the banks that lengthened maturity also raised their minimum denomination.

STAFF ECONOMIC STUDIES

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

In all cases the analyses and conclusions

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

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

STUDY SUMMARIES

CYCLICAL DETERMINANTS OF CAPITAL EXPENDITURES: A REGRESSION STUDY OF THE UNITED STATES STEEL INDUSTRY

James P. Bennett, formerly of the staff of the Board of Governors

Paper published in the Southern Economic Journal, Vol. XXXII, No. 3, January 1966

Two general points of view exist among economists on the determinants of fixed investment. One view is that investment is determined primarily by some relationship of product demand to existing capacity, and that an accelerator formulation provides an adequate explanation of investment. Financial variables are considered to be of limited importance, and the need for cost reduction as a determinant of investment is seldom discussed. The other and more orthodox view is that the factors determining investment can be summarized by the joint behavior of the marginal cost of funds and

marginal efficiency of investment schedules. Thus, numerous factors affect investment decisions, and most existing investment theories are largely special cases of this broader framework. The regression results of this paper are consistent with the latter view.

Quarterly steel industry capital expenditures for the postwar period were fitted by least squares to seven variables representing the major determinants of the marginal cost of funds and marginal efficiency of investment schedules. Lags, different combinations of variables, and the characteristics of

separate time periods were examined.

The results indicate that, from steel industry experience, an adequate theory of investment requires accelerator, balance sheet, and interest rate variables, and that changed economic conditions significantly

affect the relative importance of each of the factors determining investment decisions. Moreover, a consistently strong inverse relationship exists between investment and the industrial bond rate, and the unit cost variable exhibits a predictable importance.

THE EUROPEAN ECONOMIC COMMUNITY'S COMMON AGRICULTURAL POLICY AND ITS IMPACT ON U.S. EXPORTS

Thomas M. Klein—Staff, Board of Governors

Prepared as a staff paper in July 1966

As the result of a decision reached in early May 1966, the European Economic Community will create a complete customs union to become fully effective July 1, 1968. By that date, import duties among the EEC countries will have been eliminated, a common external tariff will have been established, and a common agricultural policy will become fully effective. Establishing a common market for agricultural produce has been much more difficult than creating a common market for manufactures, because agricultural policies and aims have been highly divergent among the six EEC countries. In fact, Community activities had been paralyzed for almost a year as a result of a breakdown in the talks on the arrangements for financing the Common Agricultural Policy (CAP).

The purpose of this study is to describe the salient features of the CAP and to discuss its potential impact on U.S. agricultural exports. The study first outlines the structure of the CAP arrangements, giving a summary of how the major agricultural commodities are protected and how the CAP is financed. The study also reviews the politi-

cal and economic problems that had to be resolved in creating these arrangements. Particular attention is focused on the recent crisis over financing the CAP, for it revealed that the problem was not simply how to substitute a Community-wide program for the existing national schemes of protecting agricultural incomes, but rather a fundamental difference of opinion between France and her EEC partners over the nature of the Common Market itself.

A final section contains a commodity-by-commodity description of how U.S. exports of agricultural produce have been affected to date by the CAP, and a discussion of probable further effects when the CAP becomes fully operative. On balance, indications are that U.S. agricultural sales to the EEC countries may remain near recent levels, whereas in the absence of the Common Agricultural Policy they might have been expected to increase steadily. In particular, U.S. grain exports are expected to be adversely affected over the next few years, but this loss of earnings is likely to be offset somewhat by continued increases in sales of soybeans and soybean meal.

LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Regulation P Terminated

The Board of Governors, effective July 1, 1966, terminated Regulation P, entitled "Holding Company Affiliates—Voting Permits", as the authority for this Regulation, section 5144 of the Revised Statutes of the United States (12 U.S.C. 61), was amended by Act of July 1, 1966 (Public Law 89-485), to eliminate the provisions with respect to the issuance of voting permits to holding company affiliates.

Promissory Notes as "Deposits"

The Board of Governors, effective September 1, 1966, has amended Regulations D and Q by inserting a new paragraph (f) in section 204.1 and section 217.1, respectively, of such Regulations. This new paragraph defines deposits as including certain promissory notes in order to bring short-term bank promissory notes and similar instruments under the regulations governing reserve requirements and payment of interest on deposits. Paragraphs (f), (g), (h) and (i) of section 204.1 have been redesignated as paragraphs (g), (h), (i) and (j), respectively. The text of this new paragraph is as follows:

(f) *Deposits as including certain promissory notes.* For the purposes of this part, the term "deposits" shall be deemed to include any promissory note, acknowledgment of advance, due bill, or similar instrument that is issued by a member bank principally as a means of obtaining funds to be used in its banking business, except any such instrument (1) that is issued to another bank, (2) that evidences an indebtedness arising from a transfer of assets that the bank is obligated to repurchase, or (3) that has an original maturity of more than two years and states expressly that it is subordinated to the claims of depositors. This paragraph shall not, however, affect the status, for purposes of this part, of any instrument issued before June 27, 1966.

Reserves of Member Banks

The Board of Governors has amended section 204.5 of Regulation D, so as to increase the reserve requirements against certificates and other forms of time deposits (other than savings deposits) in excess of \$5 million at each member bank. The text of the amended section is as follows:

SUPPLEMENT TO REGULATION D

SECTION 204.5 SUPPLEMENT

Effective as to member banks in reserve cities at the opening of business on July 14, 1966, and as to all other member banks at the opening of business on July 21, 1966.

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

- (1) If not in a reserve city—
 - (i) 4 per cent of its savings deposits, plus
 - (ii) 4 per cent of its other time deposits up to \$5 million and 5 per cent of such deposits in excess of \$5 million, plus
 - (iii) 12 per cent of its net demand deposits.
- (2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to section 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—
 - (i) 4 per cent of its savings deposits, plus
 - (ii) 4 per cent of its other time deposits up to \$5 million and 5 per cent of such deposits in excess of \$5 million, plus
 - (iii) 16½ per cent of its net demand deposits.

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

Maximum Rate of Interest on Multiple Maturity Time Deposits

The Board of Governors, effective July 20, 1966, amended Regulation Q to decrease the rate of interest that member banks are permitted to pay on multiple maturity time deposits. This was accomplished by amending section 217.1 by the insertion of a new paragraph (g) defining "multiple maturity time deposits" and by amending section 217.6, the Supplement of Regulation Q, which contains the maximum rates of interest payable on time and savings deposits. The text of these amendments is as follows:

(g) *Multiple maturity time deposit.* The term "multiple maturity time deposit" means any time deposit (1) that is payable at the depositor's option on more than one date, whether on a specified date or at the expiration of a specified time after the date of de-

posit (e.g., a deposit payable at the option of the depositor either three months or six months after the date of deposit), (2) that is payable after written notice of withdrawal, or (3) with respect to which the underlying instrument or contract or any informal understanding or agreement provides for automatic renewal at maturity.

SUPPLEMENT TO REGULATION Q

SECTION 217.6

Effective July 20, 1966

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates¹ of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(a) *Time deposits.* (1) No member bank shall pay interest accruing at a rate in excess of 5½ per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed, on any time deposit, subject, however, to the provisions of subparagraphs (2) and (3) of this paragraph.

(2) No member bank shall pay interest accruing at a rate in excess of 5 per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed, on any multiple maturity time deposit received on or after July 20, 1966, 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.

(3) No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed, on any multiple maturity time deposit received on or after July 20, 1966, 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.

(b) *Savings deposits.* No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly,² regardless of the basis upon which such interest may be computed, on any savings deposit.

Relationships with Dealers in Securities

The Board of Governors, effective July 11, 1966, amended section 218.2 of Regulation R, "Relationships with Dealers in Securities under section 32 of the Banking Act of 1933," so as to add obligations of the Asian Development Bank to the list of obligations of Federal agencies now named in this section of the regulation which exempts relationships of officers, directors or employees of member banks of the Federal Reserve System with

¹ The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

² This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

firms dealing in only certain types of obligations. The amendment reads as follows:

AMENDMENT TO REGULATION R

Effective July 11, 1966, section 218.2 is amended to read as follows:

SECTION 218.2—EXCEPTIONS

Pursuant to the authority vested in it by section 32, the Board of Governors of the Federal Reserve System hereby grants permission² for any officer, director, or employee of any member bank of the Federal Reserve System, unless otherwise prohibited,³ to be at the same time an officer, director, or employee of any corporation or unincorporated association, a partner or employee of any partnership, or an individual, engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of any stocks, bonds, or other similar securities, if so engaged only as to the following securities: bonds, notes, certificates of indebtedness, and Treasury bills of the United States; obligations fully guaranteed both as to principal and interest by the United States; general obligations of Territories, dependencies, and insular possessions of the United States; obligations of Federal Intermediate Credit banks, Federal Land banks, Central Bank for Cooperatives, Federal Home Loan banks, the Federal National Mortgage Association, and the Tennessee Valley Authority; certificates of interest of the Commodity Credit Corporation; and, subject to specifications contained in paragraph Seventh of Section 5136, Revised Statutes (12 U.S.C. 24), obligations of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, local public agencies, public housing agencies, and obligations insured by the Federal Housing Administrator.

NOTE: Footnotes 2 and 3 are not changed.

Amendment to Defense Production Act

The Defense Production Act of 1950 (Section 301 of which is the basis for guarantees of loans for defense production), which would have expired June 30, 1966, was amended by Act of Congress approved June 30, 1966 (Public Law 89-482), so as to continue in force until the close of June 30, 1968.

Purchase of Government Obligations by Federal Reserve Banks

By Act of Congress approved June 30, 1966 (Public Law 89-484), the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would have expired on June 30, 1966, was extended to June 30, 1968. The text of the Act is as follows:

AN ACT

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "July 1, 1966" and inserting in lieu thereof "July 1, 1968" and by striking out "June 30, 1966" and inserting in lieu thereof "June 30, 1968".

Approved June 30, 1966.

Federal Reserve Banks as Fiscal Agents for Asian Development Bank

By an Act of Congress approved March 16, 1966 (Public Law 89-369), the Federal Reserve Banks are authorized to act as depositories and as fiscal agents for the Asian Development Bank. The text of this provision of law is as follows:

AN ACT

SEC. 6. Any Federal Reserve bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

Underwriting and Dealing in Obligations of Asian Development Bank

The Act of Congress approved March 16, 1966 (Public Law 89-369), also amended paragraph "Seventh" of section 5136 of the Revised Statutes of the United States so as to permit national banks to deal in and underwrite, subject to a specified limitation on amount, obligations issued by the Asian Development Bank which are eligible for purchase by a national bank for its own account. The powers of State member banks of the Federal Reserve System in this respect are governed by applicable State laws and also (under section 9 of the Federal Reserve Act) by the limitations and conditions of said paragraph "Seventh". The text of this provision of law is as follows:

SEC. 10. The last sentence of paragraph 7 of section 5136 of the Revised Statutes, as amended (12 U.S.C. 24), is amended by striking the word "or" after the words "International Bank for Reconstruction and Development" and inserting a comma in lieu thereof, and by inserting after the words "the Inter-American Development Bank" the words "or the Asian Development Bank".

Amendment to Administrative Procedure Act

The Act of Congress approved July 4, 1966 (Public Law 89-487), amended the Administra-

tive Procedure Act to assure fullest possible public access to Government records. The Act reads as follows:

AN ACT

To amend section 3 of the Administrative Procedure Act, chapter 324, of the Act of June 11, 1946 (60 Stat. 238), to clarify and protect the right of the public to information, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3, chapter 324, of the Act of June 11, 1946 (60 Stat. 238), is amended to read as follows:

"SEC. 3. Every agency shall make available to the public the following information:

"(a) PUBLICATION IN THE FEDERAL REGISTER.—Every agency shall separately state and currently publish in the Federal Register for the guidance of the public (A) descriptions of its central and field organization and the established places at which, the officers from whom, and the methods whereby, the public may secure information, make submittals or requests, or obtain decisions; (B) statements of the general course and method by which its functions are channeled and determined, including the nature and requirements of all formal and informal procedures available; (C) rules of procedure, descriptions of forms available or the places at which forms may be obtained, and instructions as to the scope and contents of all papers, reports, or examinations; (D) substantive rules of general applicability adopted as authorized by law, and statements of general policy or interpretations of general applicability formulated and adopted by the agency; and (E) every amendment, revision, or repeal of the foregoing. Except to the extent that a person has actual and timely notice of the terms thereof, no person shall in any manner be required to resort to, or be adversely affected by any matter required to be published in the Federal Register and not so published. For purposes of this subsection, matter which is reasonably available to the class of persons affected thereby shall be deemed published in the Federal Register when incorporated by reference therein with the approval of the Director of the Federal Register.

"(b) AGENCY OPINIONS AND ORDERS.—Every agency shall, in accordance with published rules, make available for public inspection and copying (A) all final opinions (including concurring and dissenting opinions) and all orders made in the adjudication of cases, (B) those statements of policy and interpretations which have been adopted by the agency and are not published in the Federal Register, and (C) administrative staff manuals and instructions to staff that affect any member of the public, unless such materials are promptly published and copies offered for sale. To the extent required to prevent a clearly unwarranted invasion of personal privacy, an agency may delete identifying details when it makes available or publishes an opinion, statement of policy, interpretation, or staff manual or instruction: *Provided*, That in every case the justification for the deletion must be fully explained in writing. Every agency also shall maintain and make available for public inspection and copying a current index providing identifying information for the public as to any matter which is issued, adopted, or promulgated after the effective date of

this Act and which is required by this subsection to be made available or published. No final order, opinion, statement of policy, interpretation, or staff manual or instruction that affects any member of the public may be relied upon, used or cited as precedent by an agency against any private party unless it has been indexed and either made available or published as provided by this subsection or unless that private party shall have actual and timely notice of the terms thereof.

"(c) AGENCY RECORDS.—Except with respect to the records made available pursuant to subsections (a) and (b), every agency shall, upon request for identifiable records made in accordance with published rules stating the time, place, fees to the extent authorized by statute and procedure to be followed, make such records promptly available to any person. Upon complaint, the district court of the United States in the district in which the complainant resides, or has his principal place of business, or in which the agency records are situated shall have jurisdiction to enjoin the agency from the withholding of agency records and to order the production of any agency records improperly withheld from the complainant. In such cases the court shall determine the matter de novo and the burden shall be upon the agency to sustain its action. In the event of noncompliance with the court's order, the district court may punish the responsible officers for contempt. Except as to those causes which the court deems of greater importance, proceedings before the district court as authorized by this subsection shall take precedence on the docket over all other causes and shall be assigned for hearing and trial at the earliest practicable date and expedited in every way.

"(d) AGENCY PROCEEDINGS.—Every agency having more than one member shall keep a record of the final votes of each member in every agency proceeding and such record shall be available for public inspection.

"(e) EXEMPTIONS.—The provisions of this section shall not be applicable to matters that are (1) specifically required by Executive order to be kept secret in the interest of the national defense or foreign policy; (2) related solely to the internal personnel rules and practices of any agency; (3) specifically exempted from disclosure by statute; (4) trade secrets and commercial or financial information obtained from any person and privileged or confidential; (5) inter-agency or intra-agency memorandums or letters which would not be available by law to a private party in litigation with the agency; (6) personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy; (7) investigatory files compiled for law enforcement purposes except to the extent available by law to a private party; (8) contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of any agency responsible for the regulation or supervision of financial institutions; and (9) geological and geophysical information and data (including maps) concerning wells.

"(f) LIMITATION OF EXEMPTIONS.—Nothing in this section authorizes withholding of information or limiting the availability of records to the public except as specifically stated in this section, nor shall this section be authority to withhold information from Congress.

"(g) PRIVATE PARTY.—As used in this section, 'private party' means any party other than an agency.

"(h) EFFECTIVE DATE.—This amendment shall be-

come effective one year following the date of the enactment of this Act."

Approved July 4, 1966

Amendments to Bank Holding Company Act and Other Statutes

By Act of Congress approved July 1, 1966 (Public Law 89-485), numerous amendments were made to the Bank Holding Company Act of 1956. Among the more important changes, previous exemptions for registered investment companies and their affiliates and for religious, charitable, and educational institutions were repealed; nonbusiness long-term trusts were brought within the coverage of the Act; the definition of "bank" was limited to institutions accepting deposits withdrawable on demand; the standards and antitrust procedures made applicable to bank mergers by the Act of February 21, 1966 (Public Law 89-356) were made applicable also to bank holding company cases; and the provisions of section 6 of the Act relating to loans and investments by bank subsidiaries to fellow subsidiaries were repealed.

In addition, the Act of July 1, 1966, made a number of amendments to section 23A of the Federal Reserve Act, relating to loans by member banks to their affiliates, and extended the limitations of that section to nonmember insured banks; amended section 25 of the Federal Reserve Act to provide for direct investments by member banks in the stock of foreign banks under regulations of the Board of Governors; and repealed the provisions of section 5144 of the Revised Statutes and of section 9 of the Federal Reserve Act, requiring holding company affiliates to obtain permits to vote the stock of member banks.

The text of the Act of July 1, 1966, follows:

AN ACT

To amend the Bank Holding Company Act of 1956.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (a) of section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)) is amended to read as follows:

"(a) 'Bank holding company' means any company (1) that directly or indirectly owns, controls, or holds with power to vote 25 per centum or more of the voting shares of each of two or more banks or of a company that is or becomes a bank holding company by virtue of this Act, or (2) that controls in any manner the election of a majority of the directors of each of two or more banks; and, for the purposes of this Act, any successor to any such company shall be deemed to be a bank holding company from the date

as of which such predecessor company became a bank holding company. Notwithstanding the foregoing, (A) no bank and no company owning or controlling voting shares of a bank shall be a bank holding company by virtue of such bank's ownership or control of shares in a fiduciary capacity, except as provided in paragraph (2) and (3) of subsection (g) of this section, (B) no company shall be a bank holding company by virtue of its ownership or control of shares acquired by it in connection with its underwriting of securities if such shares are held only for such period of time as will permit the sale thereof on a reasonable basis, and (C) no company formed for the sole purpose of participating in a proxy solicitation shall be a bank holding company by virtue of its control of voting rights of shares acquired in the course of such solicitation."

SEC. 2. Subsection (b) of section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(b)) is amended to read as follows:

"(b) 'Company' means any corporation, business trust, association, or similar organization, or any other trust unless by its terms it must terminate within twenty-five years or not later than twenty-one years and ten months after the death of individuals living on the effective date of the trust, but shall not include (1) any corporation the majority of the shares of which are owned by the United States or by any State, or (2) any partnership."

SEC. 3. Subsection (c) of section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)) is amended to read as follows:

"(c) 'Bank' means any institution that accepts deposits that the depositor has a legal right to withdraw on demand, but shall not include any organization operating under section 25 or section 25(a) of the Federal Reserve Act, or any organization that does not do business within the United States. 'District bank' means any bank organized or operating under the Code of Law for the District of Columbia."

SEC. 4. Subsection (d) of section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(d)) is amended to read as follows:

"(d) 'Subsidiary', with respect to a specified bank holding company, means (1) any company 25 per centum or more of whose voting shares (excluding shares owned by the United States or by any company wholly owned by the United States) is directly or indirectly owned or controlled by such bank holding company, or is held by it with power to vote; or (2) any company the election of a majority of whose directors is controlled in any manner by such bank holding company."

SEC. 5. Subsection (g) of section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(g)) is repealed.

SEC. 6. Section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), as amended by this Act, is further amended by adding at the end thereof the following new subsections:

"(g) For the purposes of this Act—

"(1) shares owned or controlled by any subsidiary of a bank holding company shall be deemed to be indirectly owned or controlled by such bank holding company;

"(2) shares held or controlled directly or indirectly by trustees for the benefit of (A) a company, (B) the shareholders or members of a company, or (C) the employees (whether exclusively or

not) of a company, shall be deemed to be controlled by such company; and

"(3) shares transferred after January 1, 1966, by any bank holding company (or by any company which, but for such transfer, would be a bank holding company) directly or indirectly to any transferee that is indebted to the transferor, or has one or more officers, directors, trustees, or beneficiaries in common with or subject to control by the transferor, shall be deemed to be indirectly owned or controlled by the transferor unless the Board, after opportunity for hearing, determines that the transferor is not in fact capable of controlling the transferee."

"(h) The application of this Act and of section 23A of the Federal Reserve Act (12 U.S.C. 371), as amended, shall not be affected by the fact that a transaction takes place wholly or partly outside the United States or that a company is organized or operates outside the United States: *Provided, however,* That the prohibitions of section 4 of this Act shall not apply to shares of any company organized under the laws of a foreign country that does not do any business within the United States, if such shares are held or acquired by a bank holding company that is principally engaged in the banking business outside the United States."

SEC. 7. (a) The first sentence of subsection (a) of section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)) is amended to read as follows: "It shall be unlawful, except with the prior approval of the Board, (1) for any action to be taken that causes any company to become a bank holding company; (2) for any action to be taken that causes a bank to become a subsidiary of a bank holding company; (3) for any bank holding company to acquire direct or indirect ownership or control of any voting shares of any bank if, after such acquisition, such company will directly or indirectly own or control more than 5 per centum of the voting shares of such bank; (4) for any bank holding company or subsidiary thereof, other than a bank, to acquire all or substantially all of the assets of a bank; or (5) for any bank holding company to merge or consolidate with any other bank holding company."

(b) The second sentence of subsection (a) of section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)) is amended by striking the words "except where such shares are held for the benefit of the shareholders of such bank" at the end of clause (i) and inserting in lieu there the words "except where such shares are held under a trust that constitutes a company as defined in section 2(b) and except as provided in paragraphs (2) and (3) of section 2(g)".

(c) Subsection (c) of section 3 of the Bank Holding Company Act of 1956 is amended to read as follows:

"(c) The Board shall not approve—

"(1) any acquisition or merger or consolidation under this section which would result in a monopoly, or which 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, or

"(2) any other proposed acquisition or merger or consolidation under this section whose effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly,

or which in any other manner would be in restraint of trade, unless it 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 every case, the Board shall take into consideration the financial and managerial resources and future prospects of the company or companies and the banks concerned, and the convenience and needs of the community to be served."

(d) Subsection (d) of section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(d)) is amended by striking the words "in which such bank holding company maintains its principal office and place of business or in which it conducts its principal operations" and inserting in lieu thereof the words "in which the operations of such bank holding company's banking subsidiaries were principally conducted on the effective date of this amendment or the date on which such company became a bank holding company, whichever is later,". Such subsection is further amended by adding at the end thereof the following new sentence: "For the purposes of this section, the State in which the operations of a bank holding company's subsidiaries are principally conducted is that State in which total deposits of all such banking subsidiaries are largest."

SEC. 8. (a) Subsection (a) of section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(a)) is amended to read as follows:

"(a) Except as otherwise provided in this Act, no bank holding company shall—

"(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank, or

"(2) after two years from the date as of which it becomes a bank holding company, or, in the case of any company that has been continuously affiliated since May 15, 1955, with a company which was registered under the Investment Company Act of 1940, prior to May 15, 1955, in such a manner as to constitute an affiliated company within the meaning of that Act, after December 31, 1978, retain direct or indirect ownership or control of any voting shares of any company which is not a bank or a bank holding company or engage in any business other than that of banking or of managing or controlling banks or of furnishing services to or performing services for any bank of which it owns or controls 25 per centum or more of the voting shares.

The Board is authorized, upon application by a bank holding company, to extend the period referred to in paragraph (2) above from time to time as to such bank holding company for not more than one year at a time, if, in its judgment, such an extension would not be detrimental to the public interest, but no such extensions shall in the aggregate exceed three years."

(b) Subsection (c) of section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)) is amended to read as follows:

"(c) The prohibitions in this section shall not apply to any bank holding company which is a labor, agricultural or horticultural organization and which is exempt from taxation under section 501 of the Internal Revenue Code of 1954, and such prohibitions

shall not, with respect to any other bank holding company, apply to—

"(1) shares of any company engaged or to be engaged solely in one or more of the following activities: (A) holding or operating properties used wholly or substantially by any banking subsidiary of such bank holding company in the operations of such banking subsidiary or acquired for such future use; or (B) conducting a safe deposit business; or (C) furnishing services to or performing services for such bank holding company or its banking subsidiaries; or (D) liquidating assets acquired from such bank holding company or its banking subsidiaries or acquired from any other source prior to May 9, 1956, or the date on which such company became a bank holding company, whichever is later;

"(2) shares acquired by a bank in satisfaction of a debt previously contracted in good faith, but such bank shall dispose of such shares within a period of two years from the date on which they were acquired, except that the Board is authorized upon application by such bank holding company to extend such period of two years from time to time as to such holding company for not more than one year at a time if, in its judgment, such an extension would not be detrimental to the public interest, but no such extensions shall extend beyond a date five years after the date on which such shares were acquired;

"(3) shares acquired by such bank holding company from any of its subsidiaries which subsidiary has been requested to dispose of such shares by any Federal or State authority having statutory power to examine such subsidiary, but such bank holding company shall dispose of such shares within a period of two years from the date on which they were acquired;

"(4) shares held or acquired by a bank in good faith in a fiduciary capacity, except where such shares are held under a trust that constitutes a company as defined in section 2(b) and except as provided in paragraphs (2) and (3) of section 2(g);

"(5) shares which are of the kinds and amounts eligible for investment by national banking associations under the provisions of section 5136 of the Revised Statutes;

"(6) shares of any company which do not include more than 5 per centum of the outstanding voting shares of such company;

"(7) shares of an investment company which is not a bank holding company and which is not engaged in any business other than investing in securities, which securities do not include more than 5 per centum of the outstanding voting shares of any company;

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

"(9) shares of any company which is or is to be organized under the laws of a foreign country and

which is or is to be engaged principally in the banking business outside the United States; or

"(10) shares lawfully acquired and owned prior to May 9, 1956, by a bank which is a bank holding company, or by any of its wholly owned subsidiaries."

(c) Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) is amended by adding at the end thereof the following new subsection:

"(d) With respect to shares which were not subject to the prohibitions of this section as originally enacted by reason of any exemption with respect thereto but which were made subject to such prohibitions by the subsequent repeal of such exemption, no bank holding company shall retain direct or indirect ownership or control of such shares after five years from the date of the repeal of such exemption, except as provided in paragraph (2) of subsection (a). Any bank holding company subject to such five-year limitation on the retention of nonbanking assets shall endeavor to divest itself of such shares promptly and such bank holding company shall report its progress in such divestiture to the Board two years after repeal of the exemption applicable to it and annually thereafter."

SEC. 9. Section 6 of the Bank Holding Company Act of 1956 (12 U.S.C. 1845) is hereby repealed.

SEC. 10. The first sentence of section 9 of the Bank Holding Company Act of 1956 (12 U.S.C. 1848) is amended by striking out "sixty" and inserting "thirty".

SEC. 11. Section 11 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841 (note)) is amended by inserting "(a)" after "SEC. 11.,"; by inserting a comma and "except as specifically provided in this section" before the period at the end thereof; and by adding at the end thereof the following new subsections:

"(b) The Board shall immediately notify the Attorney General of any approval by it pursuant to this Act of a proposed acquisition, merger, or consolidation transaction, and such transaction may not be consummated before the thirtieth calendar day after the date of approval by the Board. Any action brought under the antitrust laws arising out of an acquisition, merger, or consolidation transaction shall be commenced within such thirty-day period. The commencement of such an action shall stay the effectiveness of the Board's approval unless the court shall otherwise specifically order. In any such action, the court shall review de novo the issues presented. In any judicial proceeding attacking any acquisition, merger, or consolidation transaction approved pursuant to this Act on the ground that such transaction alone and of itself constituted a violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2), the standards applied by the court shall be identical with those that the Board is directed to apply under section 3 of this Act. Upon the consummation of an acquisition, merger, or consolidation transaction in compliance with this Act and after the termination of any antitrust litigation commenced within the period prescribed in this section, or upon the termination of such period if no such litigation is commenced therein, the transaction may not thereafter be attacked in any judicial proceeding on the ground that it alone and of itself constituted a violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2), but nothing in this Act shall exempt any bank holding company involved in such a transaction from complying

with the antitrust laws after the consummation of such transaction.

"(c) In any action brought under the antitrust laws arising out of any acquisition, merger, or consolidation transaction approved by the Board pursuant to this Act, the Board and any State banking supervisory agency having jurisdiction within the State involved, may appear as a party of its own motion and as of right, and be represented by its counsel.

"(d) Any acquisition, merger, or consolidation of the kind described in section 3(a) of this Act which was consummated at any time prior or subsequent to May 9, 1956, and as to which no litigation was initiated by the Attorney General prior to the date of enactment of this amendment, shall be conclusively presumed not to have been in violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2).

"(e) Any court having pending before it on or after the date of enactment of this amendment any litigation initiated under the antitrust laws by the Attorney General with respect to any acquisition, merger, or consolidation of the kind described in section 3(a) of this Act shall apply the substantive rule of law set forth in section 3 of this Act.

"(f) For the purposes of this section, the term 'antitrust laws' means the Act of July 2, 1890 (the Sherman Antitrust Act, 15 U.S.C. 1-7), the Act of October 15, 1914 (the Clayton Act, 15 U.S.C. 12-27), and any other Acts in pari materia."

SEC. 12. (a) Section 23A of the Federal Reserve Act, as amended (12 U.S.C. 371c), is amended by adding at the end thereof the following new paragraphs:

"For the purposes of this section, (1) the term 'extension of credit' and 'extensions of credit' shall be deemed to include (A) any purchase of securities, other assets or obligations under repurchase agreement, and (B) the discount of promissory notes, bills of exchange, conditional sales contracts, or similar paper, whether with or without recourse, except that the acquisition of such paper by a member bank from another bank, without recourse, shall not be deemed to be a 'discount' by such member bank for such other bank; and (2) non-interest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance or extension of credit to the bank of deposit, nor shall the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business be deemed to be a loan or advance or extension of credit to the depositing bank.

"For the purposes of this section, the term 'affiliate' shall include, with respect to any member bank, any bank holding company of which such member bank is a subsidiary within the meaning of the Bank Holding Company Act of 1956, as amended, and any other subsidiary of such company.

"The provisions of this section shall not apply to (1) stock, bonds, debentures, or other obligations of any company of the kinds described in section 4(c) (1) of the Bank Holding Company Act of 1956, as amended; (2) stocks, bonds, debentures, or other obligations accepted as security for debts previously contracted, provided that such collateral shall not be held for a period of over two years; (3) shares which are of the kinds and amounts eligible for investment by national banks under the provisions of section 5136 of the Revised Statutes; (4) any extension of credit by a member bank to a bank holding company of

which such bank is a subsidiary or to another subsidiary of such bank holding company, if made within one year after the effective date of this amendment to section 23A and pursuant to a contract lawfully entered into prior to January 1, 1966; or (5) any transaction by a member bank with another bank the deposits of which are insured by the Federal Deposit Insurance Corporation, if more than 50 per centum of the voting stock of such other bank is owned by the member bank or held by trustees for the benefit of the shareholders of the member bank."

(b) Section 25 of the Federal Reserve Act, as amended (12 U.S.C. 601) is amended by striking out "either or both of" immediately preceding "the following powers" in the introductory paragraph and by inserting after the paragraph designated "Second." the following new paragraph:

"Third. To acquire and hold, directly or indirectly, stock or other evidences of ownership in one or more banks organized under the law of a foreign country or a dependency or insular possession of the United States and not engaged, directly or indirectly, in any activity in the United States except as, in the judgment of the Board of Governors of the Federal Reserve System, shall be incidental to the international or foreign business of such foreign bank; and, notwithstanding the provisions of section 23A of this Act, to make loans or extensions of credit to or for the account of such bank in the manner and within the limits prescribed by the Board by general or specific regulation or ruling."

(c) Section 18 of the Federal Deposit Insurance Act, as amended (12 U.S.C. 1828), is further amended by adding at the end thereof the following new subsection:

"(j) The provisions of section 23A of the Federal Reserve Act, as amended, relating to loans and other dealings between member banks and their affiliates, shall be applicable to every nonmember insured bank in the same manner and to the same extent as if such nonmember insured bank were a member bank; and for this purpose any company which would be an affiliate of a nonmember insured bank, within the meaning of section 2 of the Banking Act of 1933, as amended, and for the purposes of section 23A of the Federal Reserve Act, if such bank were a member bank shall be deemed to be an affiliate of such nonmember insured bank."

SEC. 13. (a) Subsection (b) of section 2 of the Banking Act of 1933, as amended (12 U.S.C. 221a), is further amended by inserting before the period at the end thereof the following: "; or

"(4) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of a member bank at the preceding election, or controls in any manner the election of a majority of the directors of a member bank, or for the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees".

(b) Subsection (c) of section 2 of the Banking Act of 1933, as amended (12 U.S.C. 221a), is repealed.

(c) Section 5144 of the Revised Statutes, as amended (12 U.S.C. 61), is amended to read as follows:

"SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there

are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except that (1) this shall not be construed as limiting the voting rights of holders of preferred stock under the terms and provisions of articles of association, or amendments thereto, adopted pursuant to the provisions of section 302(a) of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended; (2) in the election of directors, shares of its own stock held by a national bank as sole trustee, whether registered in its own name as such trustee or in the name of its nominee, shall not be voted by the registered owner unless under the terms of the trust the manner in which such shares shall be voted may be determined by a donor or beneficiary of the trust and unless such donor or beneficiary actually directs how such shares shall be voted; and (3) shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote. Whenever shares of stock cannot be voted by reason of being held by the bank as sole trustee such shares shall be excluded in determining whether matters voted upon by the shareholders were adopted by the requisite percentage of shares."

(d) Paragraph (c) of section 5211 of the Revised Statutes (12 U.S.C. 161) is amended by striking out the second sentence thereof.

(e) The last sentence of the sixteenth paragraph of section 4 of the Federal Reserve Act, as amended (12 U.S.C. 304), is amended by striking out all of the language therein which follows the colon and by inserting in lieu thereof the following: "Provided, That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1956, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such holding company."

(f) The nineteenth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 334) is amended by striking out the last sentence of such paragraph.

(g) The twenty-second paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 337) is repealed.

(h) The third paragraph of section 23A of the Federal Reserve Act (12 U.S.C. 371c) is amended by striking out that part of the first sentence that reads "For the purpose of this section, the term 'affiliate' shall include holding company affiliates as well as other affiliates, and"; and by changing the word "the" following such language to read "The".

(i) Paragraph (4) of section 3(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-3) is repealed.

(j) Paragraph (11) of section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2) is

amended by striking out the words "or any holding company affiliate, as defined in the Banking Act of 1933" and substituting therefor the words "or any bank holding company as defined in the Bank Holding Company Act of 1956".

Approved July 1, 1966.

Orders Under Section 3 of Bank Holding Company Act

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

FIRST MONTANA BANK CORPORATION, GREAT FALLS, MONTANA

In the matter of the application of First Montana Bank Corporation, Great Falls, Montana, for approval of action to become a bank holding company through the acquisition of voting shares of Ravalli County Bank, Hamilton, Montana, and First State Bank of Stevensville Montana, Stevensville, Montana.

ORDER DENYING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by First Montana Bank Corporation, Great Falls, Montana, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 1,059 (85 per cent) of the outstanding voting shares of Ravalli County Bank, Hamilton, Montana, and 414 (83 per cent) of the outstanding voting shares of First State Bank of Stevensville Montana, Stevensville, Montana.

As required by section 3(b) of the Act, the Board notified the Montana Superintendent of Banks of the receipt of the application and requested his views and recommendation. The Superintendent replied that the Montana Banking Department could not endorse the proposal but that it would not officially disapprove it.

Notice of receipt of the application was published in the Federal Register on November 19, 1965 (30 Federal Register 14510), which pro-

vided an opportunity for the filing of comments and views regarding the proposed acquisition, and the 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 denied.

Dated at Washington, D. C., this 20th day of June, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

First Montana Bank Corporation, Great Falls, Montana ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), an application for approval of action to become a bank holding company through the acquisition of 85 per cent of the voting shares of Ravalli County Bank, Hamilton, Montana ("County Bank"), and 83 per cent of the voting shares of First State Bank of Stevensville Montana, Stevensville, Montana ("State Bank"). At December 31, 1965,¹ County Bank and State Bank had deposits of \$6.1 million and \$2.4 million, respectively.

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 Montana Superintendent of Banks, and his views and recommendation were requested thereon. The Superintendent replied that the Montana Banking Department could not endorse the proposal but that it would not officially disapprove the application.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the conveni-

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

ence, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Financial history and condition, and prospects of Applicant and the banks concerned. Applicant was organized by two of three individuals who presently own control of the proposed subsidiary banks, and six other individuals who are officers or directors of The Montana Corporation, which corporation owns direct or indirect control of Commerce Bank and Trust Company, Helena, Montana, and of a finance company, a real estate investment company, and five title insurance companies.

Applicant's capitalization would be provided through Montana Corporation's purchasing for cash and certain treasury stock 500,000 shares of Applicant's common stock (at \$1 per share) and 400,000 shares of Applicant's preferred stock (at \$1 per share). Thereafter, Montana Corporation would distribute to its own shareholders—some 4,700 in number—425,000, or 85 per cent, of Applicant's common shares, and retain 15 per cent of Applicant's common voting stock and all of its outstanding preferred stock. The preferred stock to be issued by Applicant would be cumulative, nonparticipating, and nonvoting, bearing interest at the rate of six per cent. In the event three annual dividends were passed on the preferred stock, all voting rights would revert from common to preferred shareholders.

The consideration which Applicant proposes to offer for the stock of County Bank and State Bank consists of cash and the treasury stock of Montana Corporation, which Applicant would receive in exchange for the issuance of its own common and preferred stock. Under the proposal, Applicant would acquire 85 per cent of County Bank's outstanding shares and 83 per cent of the outstanding shares of State Bank from three individuals who now own all such stock. Applicant does not intend to make any offer to minority shareholders for the purchase of their stock.

Applicant has no financial history. Its pro forma balance sheet, reflecting consummation of the proposed acquisition, shows investments in stock of

subsidiary banks, at net asset values, amounting to \$433,000, total assets of \$437,000, liabilities totaling \$5,000, and total capital accounts aggregating \$432,000. Of this amount, \$400,000 represents the book value of Applicant's preferred stock, and but \$32,000 the value of 500,000 shares of Applicant's common stock. This common stock which, as earlier noted, would be distributed without cost to Montana Corporation's shareholders would have a net book value of but six cents per share. In terms of total value, the common stock would constitute only seven per cent of Applicant's total capital accounts. The balance of the capital accounts would consist of the earlier-mentioned issue of preferred stock which would be owned by Montana Corporation. In addition to the bearing that Applicant's pro forma capital position has on its prospective financial structure, its capital position will also likely affect its prospects, including its ability to attract and retain competent personnel for its subsidiary banks. These aspects of Applicant's proposal are discussed hereafter.

County Bank and State Bank were organized, respectively, in 1895 and 1909. Both have satisfactory financial histories and are in generally sound financial condition. As to their prospects, the record in this case indicates that both banks are situated in areas with relatively stable economic characteristics and that both banks have reasonably satisfactory earnings and have experienced average deposit growth. The earnings and growth prospects of both banks under present ownership are considered satisfactory. As discussed below, it is the Board's opinion that the banks' prospects under Applicant's control would be no more favorable, and perhaps less so, than under present ownership and operation.

Applicant's prospects would depend in part upon the prospects of its two proposed subsidiary banks (its only assets of significance) and, in part, upon its ability to acquire other banks in the future.

On the basis of the acquisition herein proposed, Applicant's proportionate interest in the net profits of the two banks for the past three calendar years would have been \$25,000 in 1963, \$45,000 in 1964, and \$42,000 in 1965. In that period the banks paid combined dividends of \$6,500, \$7,500, and \$8,000, respectively. On the basis of five-year averages, Applicant's propor-

tionate interest in the average annual net profits of the banks would have been about \$35,000, with the banks paying average annual dividends of about \$7,000. The banks' dividends and/or service fees would constitute the only source of income to Applicant, and in order for it to meet the \$24,000 annual dividend requirement on its preferred stock the banks would be required to substantially increase their dividend rates.

Even assuming that Applicant would effect the salary reduction it proposes in each of the banks involved, with a resultant increase in net profits, and, further, assuming a reasonable retention of net profits by each bank after Applicant meets its own expenses, its required payment to Montana Corporation of \$24,000 annually in the form of dividends on Applicant's cumulative preferred stock would appear to leave little, if any, cushion as a source for payment of dividends on Applicant's common stock. The unlikelihood of dividend payments on Applicant's common stock, together with the fact that such stock would have a per share book value of only six cents, raises serious doubt as to favorable public acceptance of Applicant's future common stock issues. It follows, in the Board's judgment, that the acquisition of additional banks, asserted by Applicant to be a necessary extension of the proposal before the Board, would be extremely difficult through the issuance of Applicant's common stock.

The foregoing analysis satisfies the Board that the very real limitations that would exist with respect to Applicant's financial prospects make those prospects no better than fair. This conclusion reflects at the same time the Board's judgment of the financial prospects of the banks proposed to be acquired. Applicant asserts that the present owners of the two proposed subsidiary banks have incurred heavy debt and that this debt is being met with monies withdrawn from the banks without apparent regard for the earnings of the banks or for their respective need for growth capital. Equally subject to criticism, in the Board's opinion, is Applicant's proposal whereby an equal or more onerous financial burden would be placed upon these banks in order to provide for dividend payments on Applicant's preferred stock. As earlier stated, the only source of income that Applicant could rely upon to meet its dividend commitments would be dividends of its subsidiary banks or service fees charged these banks. It is

the Board's opinion that the financial burden that would be imposed upon the banks under Applicant's proposal would be no less burdensome than that which Applicant has stated they now bear.

A further consideration weighing against approval of the application is the fact that, pursuant to Article 6 (amended) of Applicant's Articles of Incorporation, if Applicant shall at any time be in default in any three annual dividends on its preferred stock, thereafter the preferred stock shall have sole and exclusive voting rights. Assuming approval of this application, the foregoing provision presents the possibility that at some future time the Board would be faced with the dilemma of either approving Montana Corporation's becoming a bank holding company by its acquisition of control of Applicant pursuant to the provisions of Article 6 or, having denied the application, subjecting the banks to the possibility of unwarranted payments to Applicant to enable its payment of dividends on preferred stock.

The foregoing considerations, in the Board's judgment, weigh against any favorable finding with respect to the prospects of Applicant and the banks under Applicant's proposal.

Management. The Board finds Applicant's proposed management to be generally satisfactory. One of Applicant's eight proposed directors died subsequent to the filing of the application. The seven individuals who would serve on Applicant's board have broad experience in diversified business fields, including banking. Present management of each of the proposed subsidiary banks is also regarded as satisfactory, and neither bank is asserted to be faced with any management succession problem.

Relating to the proposed management and operation of Applicant, one aspect of Applicant's proposal that has received critical analysis is the close relationship that would exist between Applicant and Montana Corporation upon consummation of the subject proposal. Of the seven individuals who would constitute Applicant's board of directors, the application reflects that three are also directors of Montana Corporation and that two others are the Corporation's executive vice president and counsel, respectively.

Despite the apparence of control of Applicant by Montana Corporation, evidenced by the foregoing facts, Applicant has asserted, and has supported such assertion with a corporate resolution

adopted by Montana Corporation's board of directors, that Montana Corporation "does not intend" and "will not attempt" to control Applicant. The Board is unable to accept as a fact that Montana Corporation will not have, and perforce of the situation existing be required to exercise, working control of Applicant. This conclusion is premised upon the facts (1) that, as above mentioned, Montana Corporation would have majority representation on Applicant's board of directors; (2) that Montana Corporation would own the largest single block of Applicant's voting stock—15 per cent, with the remainder being distributed among some 4,700 individuals who are also owners of Montana Corporation; and (3) that Montana Corporation would own all of Applicant's preferred stock, representing about 93 per cent of the book value of Applicant's total capital accounts. In the Board's judgment, the foregoing circumstances reasonably and clearly establish both that Montana Corporation would have working control over Applicant and the likelihood that such control would in fact be exercised. The likelihood that this control would be exercised is further evidenced, the Board believes, by the fact that Applicant's voting stock would have a book value of only about six cents per share, and that its holders would be unlikely to receive dividends on such stock in the foreseeable future. In this context, it may reasonably be concluded that such shareholders, other than Montana Corporation, would take little interest in, and make slight effort to influence, decisions made by Applicant's management.

In addition to the conclusion reached as to Montana Corporation's ability to exercise working control over Applicant, the Board perceives an apparent intent to so control in Applicant's statement given with respect to the reasons for Montana Corporation's retaining 15 per cent of Applicant's voting stock. Applicant stated "Since The Montana Corporation will hold 15 per cent of the common stock, it will have a financial interest which will require due care and diligence in seeing that a bank holding company follows sound banking practices. Thus, the purpose of retaining 15 per cent is to give a stable financial responsibility to one party."

Asserting that Montana Corporation could not exercise control over Applicant, Applicant has cited a provision of Montana law (Sec. 504, Repl.

Vol. 15, Rev. Code of Montana, 1947) requiring that for a valid election or vote at any meeting of corporate stockholders there must be represented at such meeting a majority of the outstanding voting stock. Applicant maintains that Montana Corporation's ownership of 15 per cent of Applicant's stock would not enable it to prevail over the balance of shares required to be represented at any given meeting. In view of the ease with which such representation could be achieved through the use of proxy solicitations, and considering that the shareholders of Applicant other than Montana Corporation are the owners of Montana Corporation, the Board concludes that the provision of Montana law cited by Applicant would not prove an effective bar to Montana Corporation's control of any such meeting.

The finding made herein of Montana Corporation's relationship to Applicant does not alone, and of itself, require denial of the application. Viewed in the light of its actual operation, however, this relationship presents a situation that the Board finds to be incompatible with the stated intent of Congress in requiring of bank holding companies separation of banking and nonbanking interests. The effect of the incompatibility in this case is more fully discussed hereafter.

Convenience, needs, and welfare of the communities and area concerned. County Bank, with a single office in Hamilton, is located in the Bitterroot Valley in southwestern Montana. The population of Hamilton, presently about 2,650, is relatively stable and the economy is based principally on agriculture and lumbering. State Bank is situated in Stevensville, twenty miles north of Hamilton and also in the Bitterroot Valley. The population of Stevensville is estimated at just under 1,000. Its economy also depends primarily on agriculture and lumber, and it is becoming a residential area for persons employed in Missoula, about twenty miles to the north.

Applicant concedes that the banking services now being provided by the two proposed subsidiary banks are adequate to meet the requirements of the areas concerned and states that it does not contemplate changing those services. As earlier indicated, Applicant has made known its intention to expand its system beyond ownership of the two banks here involved. Premised upon its assumed ability to expand its system by future bank acquisitions, Applicant asserts the following resulting

benefits to its banks and the customers they would serve: the creation of greater lending power through loan participations, management training by rotation of personnel, increased efficiency in operations with resulting increased earnings, greater stability in bank ownership and management, provision of trust services through the combined facilities of several small banks, the provision of internal auditing services by the holding company, the improved ability to meet real estate mortgage demands within local service areas, and a broader base for providing additional capital when needed.

The Board views as irrelevant to its consideration of this application, and accordingly rejects, Applicant's assertions of benefits that would result from the operation by it of a holding company system expanded to include more banks than are contemplated by the present proposal. As earlier mentioned, the Board foresees practical difficulties in any effort by Applicant to expand its system beyond the limits proposed in the present application. Even should such expansion be deemed feasible, the Board is unable to appraise with any degree of preciseness the merits of claims related to a holding company system, the size, extent, structure, makeup, and location of which are known.

Regarding the application before the Board, the proposed subsidiary banks are presently controlled by the same three individuals. In the Board's judgment, the two banks should be able under this affiliation to provide a majority of the services that Applicant asserts would be available through its system. This conclusion is of no real moment to the present application, however, in view of Applicant's concession that the services rendered by these banks are presently adequate to the needs of the communities served and that Applicant proposes no changes in the scope or nature of such services.

The Board finds that the evidence of record relating to the convenience, needs, and welfare of the communities and the area concerned offers no weight favoring approval of the application.

Effect on adequate and sound banking, the public interest, and banking competition. At year-end 1965, the four bank holding companies operating in Montana (three of which are headquartered outside the State) controlled 33 of the State's 131 banks. Those 33 banks held about 50 per cent of

the deposits of all banks in Montana. If Applicant's proposal were approved and consummated, the percentage of deposits under holding company control would be increased by less than one per cent. The two proposed subsidiary banks are situated in and primarily serve the lower portion of the Bitterroot Valley. Two other small banks, with deposits of \$6 million and \$4 million, respectively, are also located in the Valley. County Bank and State Bank rank, respectively, second and fourth in deposit size among the four banks, and together they hold about 46 per cent of the deposits of the four banks. As presently affiliated, or as proposed, they are and would be larger in the aggregate than either of the two independent banks.

Although, if Applicant's proposal were consummated, the portion of deposits held by banks in the Bitterroot Valley that would be under Applicant's control would be sizable, this consideration is made less significant by the fact that the two banks involved are already affiliated by reason of common ownership. Thus, the competitive force to be offered by Applicant's control of the resources of the two banks involved would, in the foreseeable future, be no greater than that now faced by the banks competing with the two affiliated banks. Further, the evidence of record satisfies the Board that no significant present or potential competition between County Bank and State Bank would be eliminated or precluded by consummation of Applicant's proposal. The Board concludes that consummation of Applicant's proposal would not create a holding company system the size or extent of which would be beyond limits consistent with the preservation of competition in the field of banking.

Summarizing the Board's findings, the evidence bearing on the convenience, needs, and welfare of the communities and area concerned, and on the probable competitive effects of Applicant's formation, is consistent with, but does not affirmatively support, approval of the application. The evidence relating to the banking factors is sufficiently adverse as to require denial of the application.

Denial of the application is required, in the Board's judgment, for an additional and equally compelling reason. Section 4 of the Act prohibits, with certain exceptions and under certain circumstances, direct or indirect ownership or control by

a bank holding company of voting shares of any company which is not a bank, or the engagement by a bank holding company in any business other than that of banking or of managing or controlling banks or of furnishing services to or for its subsidiary banks. The Congressional purpose in requiring separation of banking and nonbanking interests under the control of a bank holding company was to remove the very real danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls.

Under Applicant's proposal, Applicant itself would own or control only bank subsidiaries. However, Montana Corporation, which the Board has found would exercise effective control of Applicant and its banks, has direct or indirect control of a bank, a finance company, a real estate investment company, and five title insurance companies. Thus, were the Board to approve Applicant's proposal, it would be condoning and facilitating the creation of the very type of relationship that Congress saw need to prohibit. Approval of the application would place under common control the resources of the two banks involved and the extensive nonbanking interests of Montana Corporation. Creation of such a relationship through approval of Applicant's proposal would, in the Board's judgment, be wholly incompatible, with the stated intent of Congress embodied within the Act's provisions and with the Board's statutory responsibility to implement such intent.

On the basis of all the relevant facts as contained in the record before the Board, viewed in the light of the factors set forth in section 3(c) of the Act, and taking cognizance of the legislative intent in prohibiting common control within a holding company system of banking and nonbanking interests, it is the Board's judgment that consummation of the transaction here proposed would be inconsistent with the public interest and that the application should therefore be denied.

**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 The First Bank & Trust Company of Pensacola, Pensacola, Florida.

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

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of 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 The First Bank & Trust Company of Pensacola, Pensacola, Florida.

As required by section 3(b) of the Act, the Board notified the Florida State Commissioner of Banking of receipt of the application and requested his views and recommendation thereon. The Comptroller of the State of Florida, acting also as State Commissioner of Banking, made no recommendation in response to the Board's request, but did advise of his action approving the proposed transfer of Bank's ownership to Applicant. 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 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 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) within seven calendar days after the date of this Order or (b) later than three months after said date.

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

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, has applied to the Board of

Governors under the Bank Holding Company Act of 1956 ("the Act"), for permission to acquire 80 per cent or more of the outstanding voting shares of The First Bank & Trust Company of Pensacola, Pensacola, Florida ("Bank"). Applicant controls six Florida banks which, at December 31, 1965,¹ held deposits aggregating \$255 million. Bank, which operates a single office in Pensacola, held deposits of \$26 million at that date.

Views and recommendation of supervisory authority. 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 Comptroller of the State of Florida, acting also as State Commissioner of Banking, made no recommendation in response to the Board's request, but did advise of his action approving the proposed transfer of Bank's ownership to Applicant.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Financial history and condition, prospects, and management of Applicant and Bank. The financial history and condition of Applicant are satisfactory. Its prospects, viewed in the light of the sound condition and satisfactory deposit and earnings growth of its subsidiary banks, appear favorable, and its management is regarded as capable and experienced.

Bank, organized in 1914, has a satisfactory financial history. In the past five calendar years its total deposits increased from \$18 million to \$26 million, total loans increased from \$7 million to \$16 million, and total capital accounts increased from \$1.3 million to \$2.5 million. Although its rate of deposit and loan growth has outstripped its capital growth rate in this period, Bank's financial condition is regarded as generally satisfactory.

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

In addition, Bank's earnings record has been good and it has followed conservative dividend policies. These considerations, coupled with the expectation of favorable economic activity in the Pensacola area, the area principally served by Bank, lead to the conclusion that Bank's prospects as an independent institution are satisfactory. However, inasmuch as Applicant could facilitate and make more certain the strengthening of Bank's capital position, Bank's prospects, in the Board's judgment, would be somewhat more favorable as a subsidiary of Applicant's system than as an independent bank. While Bank's first line management is shown to be capable and experienced, it is apparent that Bank does not have personnel with the qualifications required to assume the responsibilities of and succeed to Bank's executive positions. It is reasonably concluded that under Applicant's control Bank would be assured of immediate and certain assistance with respect to management requirements.

On the basis of the foregoing, the Board concludes that considerations relating to Bank's prospects and management as a subsidiary of Applicant's holding company system provide some weight for approval of the proposed acquisition.

Convenience, needs, and welfare of the community and area concerned. Bank's primary service area, from which about 98 per cent of its deposits of individuals, partnerships, and corporations originate, consists of the City of Pensacola and its principal suburbs. The area had a 1964 population of about 145,000 and since the end of World War II has experienced rather significant industrial growth with particular emphasis on plants engaged in the processing of pine wood into plywood, nylon, fibers, and resins. The production of fertilizer and other agricultural chemicals also plays a role in the area's economy. That economy is primarily dependent upon the aforementioned manufacturing and, to a significant extent, on the operation of the Pensacola Naval Air Training Center.

Applicant asserts that in addition to continuing the services presently being offered by Bank, under Applicant's control certain of Bank's present services would be improved or expanded and certain new services provided. Chief among such new or expanded services to be provided to or through Bank are investment counseling, assistance in expanding Bank's consumer financing program, and assistance in handling larger and an increased num-

ber of credit lines, both through capital contributions by Applicant and by making available a ready and convenient source for participation by Bank of any excess loan demands.

Bank's loan to deposit ratio has increased significantly in recent years and is presently approaching a level which might impede Bank's ability to meet any substantial increase in loan requests, *except through increased loan participations*. Although there is no evidence that Bank has been unable to arrange loan participations with correspondent banks, as required, it may be reasonably concluded that the proposed affiliation of Bank with Applicant's other subsidiary banks, particularly Barnett National Bank of Jacksonville, would facilitate the handling of such participations. Similarly, the proposed affiliation would provide Bank with a more ready source of assistance with respect to investment counseling.

While the record establishes that the basic banking needs of the area's residents and businesses are presently being adequately served, the likelihood that such services would be expanded, and their rendition made more certain and convenient, would constitute a sufficient benefit to the convenience and welfare of the area concerned as to offer some support for approval of the proposed acquisition.

Effect of proposed acquisition on adequate and sound banking, the public interest, and banking competition. Consummation of Applicant's proposal would result in its control of 3.7 per cent of the banking deposits within the State. The seven bank holding companies² operating within the State would control about 25 per cent of the total deposits held by the State's commercial banks. Within Bank's primary service area there are located nine commercial banks, of which Bank is third in size. It holds deposits of \$26 million, representing 22 per cent of the total deposits held by the nine banks. Four of the nine are members of banking groups³ and hold 38 per cent of the deposits of the area's commercial banks. Although, following consummation of Applicant's proposal, a substantial portion of the banking resources

² Included in the group are United Bancshares of Florida, Inc., Miami Beach, the formation of which was approved by the Board on May 26, 1966, and the Florida National Group, which is hereinafter treated as a bank holding company.

³ Two of the banks are subsidiaries of Commercial Associates, Inc., a registered bank holding company, and two are units of the Florida National Group.

within Bank's primary service area would be controlled by bank holding companies, when viewed in the light of existing circumstances, such concentration would not, in the Board's judgment, bar approval of the application. No single banking institution or group is, or would be, dominant within the area involved. The three holding companies would control, respectively, 28, 22, and 10 per cent of the deposits of all commercial banks. The four non-group banks in the area would hold, respectively, 22, 11, 5, and 2 per cent of such deposits. None of Applicant's subsidiaries is located in the Pensacola area, its nearest bank being some 360 miles east of Pensacola; nor do Applicant's subsidiary banks derive any measurable business from the Pensacola area. Thus, since Applicant is not now a significant competitor in the Pensacola area, consummation of this proposal will not add to any existing concentration under Applicant's control in that area, or eliminate an alternative banking source.

The proposed acquisition would not eliminate any competition of consequence between Bank and any of Applicant's subsidiary banks. Nor, in view of the 360 miles separating the banks, is there likelihood of any significant potential competition between the banks being foreclosed. Further, Applicant's operation of Bank would not appear to present to the banks in the Pensacola area a significantly more formidable competitive force than that which they now face. Each of these banks, the newest of which has been in business for over two years, appears sufficiently well established as to remain an effective market competitor. Nor, in the Board's opinion, will these banks be unduly disadvantaged by the possibility that Applicant's large Jacksonville bank would no longer constitute a source of correspondent bank services to which these banks would seek access. Banks in the Pensacola area that might not wish to maintain a correspondent relationship with Bank's co-subsidiary in Jacksonville would have available in Jacksonville and other reasonably accessible metropolitan centers an adequate number of alternative correspondent bank sources.

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

ANNOUNCEMENTS

CHANGES IN THE BOARD'S STAFF

Mr. H. Franklin Sprecher, Jr., who had served as the Assistant Director of the Division of Personnel Administration since his appointment to the Board's staff in 1951, resigned on July 15, to accept a position as Director of Personnel with the Water Refining Company of Dayton, Ohio. Prior to his Board service, Mr. Sprecher had worked at the Federal Reserve Bank of Minneapolis since 1933.

Mr. John J. Hart was appointed by the Board of Governors to succeed Mr. Sprecher. Mr. Hart, a native of Little Falls, New York, has been employed by the Board since 1941 and had served with the Division of Examinations and the Division of Bank Operations prior to his transfer to the Division of Personnel Administration in 1957. Mr. Hart is a graduate of Catholic University where he received a B.S. degree, with honors, in Commerce and was elected to Phi Beta Kappa.

RESIGNATION OF DIRECTOR

Dr. G. L. Bach, Chairman of the Pittsburgh branch of the Federal Reserve Bank of Cleveland, resigned effective July 1, 1966. He had been serving as a director since January 1961. Dr. Bach, former Maurice Falk Professor of Economics and Social Science at Carnegie Institute of Technology, has accepted the position of Frank E. Buck Professor of Economics and Public Policy, Graduate School of Business, Stanford University, Palo Alto, California.

FEDERAL RESERVE POLICY ACTIONS

On June 27, 1966, the Board of Governors of the Federal Reserve System announced two actions designed to moderate further growth of bank credit and deposits:

(1) Reserve requirements were increased from 4 per cent to 5 per cent against the amount of each member bank's holdings of time deposits (other than savings deposits) in excess of \$5 million. The increase became effective with the reserve computation periods beginning July 14, 1966, for reserve city banks, and July 21, 1966, for all other member banks.

It is estimated that this action will increase re-

quired reserves by more than \$400 million—approximately \$350 million at reserve city banks and \$70 million at other member banks. All told, about 950 of the larger member banks throughout the country—primarily those that issue savings certificates and other certificates of deposit (CD's) in large volume—are expected to be affected by this increase in requirements. The action should exercise a tempering influence on bank issuance of time certificates of deposit. The measure will also serve to apply a moderate additional measure of restraint upon the expansion of banks' loanable funds and thus reinforce the operations of other instruments of monetary policy in containing inflationary pressures.

(2) The Board acted to bring shorter-term bank promissory notes and similar instruments under the regulations governing reserve requirements and payment of interest on deposits. This action would not apply to Federal funds transactions, interbank borrowings, transfers of assets with agreements to repurchase, or bank notes for capital purposes that have a maturity of more than two years and are subordinated to claims of depositors. The action will become effective September 1, 1966, and will apply to all promissory notes covered by the action that are issued on or after June 27, 1966, and are outstanding on or after the effective date. Promissory notes and other instruments of the type covered by the action have come into use only in the last few years, and the volume outstanding is small. The purpose of the Board's action is to prevent future use of these instruments as a means of circumventing statutory and regulatory requirements applicable to bank deposits.

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On July 15, 1966, the Board of Governors of the Federal Reserve System lowered the maximum rate that the System's member banks may pay henceforth on those time deposits that have multiple maturities.

At the same time the Board asked Congress for broader authority—for itself, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board—than is now available to govern

the rate practices of banks and savings and loan associations.

The purpose of both steps is to help forestall excessive interest rate competition among financial institutions in conditions, such as those now existing, when monetary policy is aimed at curbing the rate of expansion of bank credit.

The action taken under present legislative authority prescribes, effective July 20, 1966, a maximum rate of 5 per cent on new multiple-maturity deposits of 90 days or more, and 4 per cent for those of less than 90 days. Outstanding multiple-maturity deposits will not be affected by the lower maximum rates.

Previously, member banks were authorized to pay as high as 5½ per cent on multiple-maturity time deposits. The term "multiple maturity time deposit" is defined in the Board's Regulation Q as: "any time deposit (1) that is payable at the depositor's option on more than one date, whether on a specified date or at the expiration of a specified time after the date of deposit (for example, a deposit payable at the option of the depositor either 3 months or 6 months after the date of deposit), (2) that is payable after written notice of withdrawal, or (3) with respect to which the underlying instrument or contract or any informal understanding or agreement provides for automatic renewal at maturity."

No change was made in the ceilings respecting time deposits having a single maturity (now set at 5½ per cent) or savings deposits (now set at 4 per cent).

Prompt consideration of the legislative proposals to broaden the rate regulatory powers of the three supervisory agencies was asked by the Board in letters to the Chairmen of the Senate and House Banking and Currency Committees.

These proposals would empower the three supervisory agencies to prescribe different rate limitations for different classes of accounts, for accounts of different amounts, or with different maturities or subject to different conditions regarding withdrawal or repayment, according to the nature or location of the institutions or the account holders or on any other reasonable basis.

In the letters to the congressional committee chairmen, the Reserve Board pointed out that its action, which was under its present powers, would cover primarily "consumer type" certificates of deposits ("CD's") in member banks.

In these letters the Board said, in part:

"Separate ceilings are imposed on 'multiple-maturity' deposits in an effort to differentiate between money market CD's and consumer-type deposits. Obviously, the 'multiple-maturity' concept is not ideally suited for this purpose, but it is, in our judgment, the best alternative available under existing law. It may be that the only effective means for accomplishing the purposes we seek in the current situation is to differentiate on the basis of amount of deposit, even though, as you know, the Board has reservations about such an approach except as a temporary expedient. Accordingly, we hope that your Committee will give prompt consideration to broadening the existing law as proposed in the enclosed draft.

"At the same time, we doubt the efficacy of attempting to prevent a rate war by limiting rates payable only by banks. The draft legislation therefore includes authority for imposition of rate ceilings by the Federal Home Loan Bank Board. Under the proposal ceilings for both banks and savings and loan associations would not be mandatory, but could be imposed or placed on a stand-by basis by the appropriate agency, after consultation with the others, in the light of existing conditions."

• • •

Texts of the amendments to the Board's Regulations that implement these actions are shown on pages 963-64 of this BULLETIN.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

Foreign asset holdings of nonbank financial institutions increased by \$189 million, or only 1.5 per cent in the first quarter of 1966. These data indicate a continued high degree of compliance with the guidelines established by the Board of Governors of the Federal Reserve System under the Voluntary Foreign Credit Restraint Program.

Liquid investments were reduced about 2 per cent during the first quarter to a level \$30 million, or 10 per cent, below the September 1965 target ceiling for these assets. Loans and other credits with maturities of 10 years or less, together with investments in financial subsidiaries abroad, were also reduced by about 2 per cent during the quar-

ter; at the end of March such holdings were \$65 million, or 5 per cent, below the target ceiling for these assets. (The March 1966 ceiling in this case is equal to 106 per cent of December 1964 holdings.)

Long-term foreign assets held by nonbank institutions, on the other hand, rose by \$217 million between December 1965 and March 1966. But investment in Canadian securities, for which no percentage ceilings has been suggested, accounted for all the rise, and even more. Holdings of long-term assets in developed countries other than Canada and Japan, which are to be restricted in 1966 to 105 per cent of the amount held on September 30, 1965, declined by \$103 million, or 6 per cent, in the first quarter of 1966 and have been reduced by \$152 million, or 9 per cent, since the September 1965 base date. Outstanding investments in long-term securities of less de-

veloped countries and of international institutions, which are to be given priority, rose by 2 per cent in the first quarter of this year.

Commercial banks reporting under the VFCR program reduced their foreign claims by \$66 million in April, bringing the reflow during the first 4 months of 1966 to \$360 million. As of April 30 the banks were \$873 million below the suggested target ceiling.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period June 15 to July 15, 1966:

Texas

Lubbock.....American State Bank

West Virginia

Grafton.....The Blueville Bank of Grafton

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication July 15

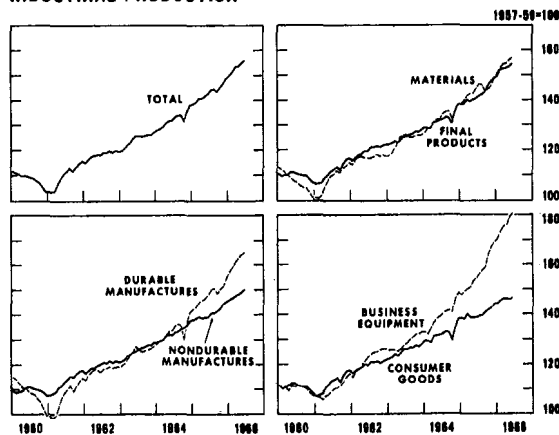
Industrial production and nonfarm employment rose further in June, retail sales recovered somewhat, and the unemployment rate was unchanged. Bank credit and the money supply increased. In late June and early July, yields on corporate and municipal bonds rose further, and common stock prices changed little. Prices of industrial commodities continued to rise and prices of foodstuffs edged up.

INDUSTRIAL PRODUCTION

Industrial production advanced in June to 155.8 per cent of 1957-59 average, compared with 155.0 in May. The rise in the March-June period was at an average annual rate of 6 per cent, half the exceptionally rapid rate in the preceding six month period.

Output of both final products and materials increased further in June. Auto assemblies were at an annual rate of 8.6 million units, the same as in May but 7 per cent below the average rate in the first four months of this year. Schedules for July, after allowance for shutdowns for the model changeover, indicate a decline in assemblies of about 10 per cent. Output of most home goods increased in June, and output of consumer nondurable goods rose further. Production of business

INDUSTRIAL PRODUCTION



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

and defense equipment continued to advance and was 18 per cent above a year earlier.

Production of iron and steel was about unchanged in June and output of construction materials remained at the moderately reduced May level. Output of most other durable and nondurable goods materials rose somewhat further.

EMPLOYMENT

Nonfarm employment advanced in June at close to the pace recorded in the early months of this year. In manufacturing, employment gains were widespread and were substantial in the machinery industries. Construction employment moved up again following declines due to strikes and bad weather in the preceding two months. Employment gains continued large in Federal and State and local governments. The unemployment rate remained at 4.0 per cent. The average workweek of manufacturing production workers declined slightly to 41.2 hours but was 0.2 hours longer than a year earlier. The civilian labor force increased sharply in June, and record numbers of teenagers found jobs.

DISTRIBUTION

Total retail sales increased about one per cent in June, according to advance figures, recovering part of the 4 per cent decline over the preceding two months. The June rise and the earlier decline reflected mainly fluctuations in sales by auto dealers. Deliveries of new domestic autos rose to an annual rate of 8.3 million units, compared with 7.3 million in May and 9.2 million in March. At the end of June, stocks of new domestic autos remained at the sharply advanced May level.

AGRICULTURE

Crop conditions are a little less favorable than a year earlier in most areas and acreage in crops is a little smaller, according to the July 1 survey of crop prospects. Record corn and rice crops but smaller crops of wheat, feedgrains other than corn, and flaxseed are in prospect. Soybean plant-

ings are up 7 per cent from last year's record acreage. Cotton acreage is down 25 per cent because of increased diversion of land into the acreage retirement program.

Output of red meats and poultry in June was 5 per cent above a year earlier, while milk production was still 3 per cent below a year ago.

COMMODITY PRICES

The wholesale price index for industrial commodities, which rose at an annual rate of about 3.5 per cent through the first half of the year, increased further from mid-June to mid-July. Prices of a number of metal and other fabricated products have continued to increase. However, after rising sharply early in the year, hides have leveled off and lumber has declined.

Prices of foodstuffs have edged up since mid-June after falling about 2 per cent from their February peak. The decline in livestock prices has been interrupted by a seasonal reduction in marketings while prices of grains and dairy products have risen further.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit rose in June by a somewhat larger amount than in the preceding month. Loan expansion was large, associated in part with heavy tax and dividend borrowing, especially by businesses and finance companies. Holdings of U.S. Government securities declined further, while holdings of municipals and Federal agency issues

after increasing rapidly in the preceding two months, showed little change. The money supply rose \$1.6 billion in June, following a decline of the same amount in May. Time and savings deposits continued to expand at about the same rate as in the previous month.¹

Total reserves seasonally adjusted, fell slightly further in June, following a large decline in May, but required reserves rose somewhat. Member bank borrowings increased a little more than excess reserves, causing a rise in net borrowed reserves to an average level of about \$350 million.

SECURITY MARKETS

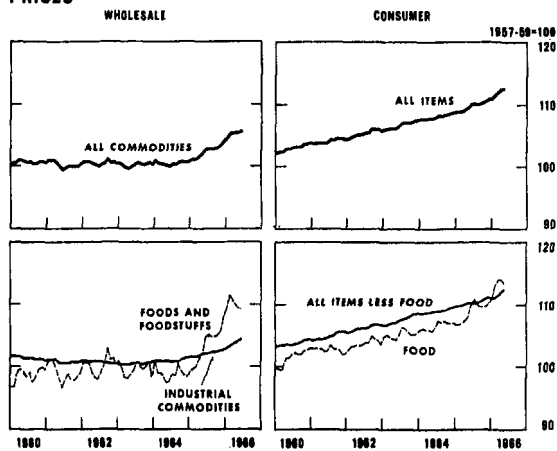
Yields on intermediate- and long-term Treasury coupon issues rose considerably between mid-June and mid-July, and the average yield on long-term bonds was 4.79 per cent on July 14 compared with 4.62 per cent a month earlier.

Treasury bill rates fluctuated sharply over the same period, but rose on balance. The 3-month bill was 4.92 per cent bid at mid-month compared with 4.54 per cent a month earlier.

Yields on corporate and municipal bonds advanced further between mid-June and mid-July and now stand appreciably above highs registered in early March. Common stock prices changed little on balance in moderate trading.

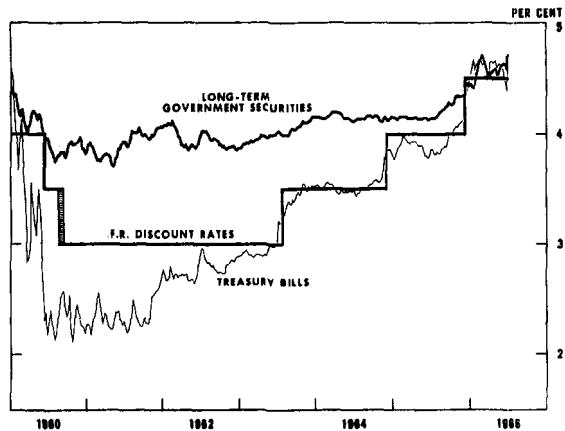
¹ The changes in bank credit, total loans, and time and savings deposits described above do not reflect the exclusion from time deposits and loans on June 9 of \$1.1 billion of balances accumulated for the payment of personal loans.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending July 8.

GUIDE TO TABULAR PRESENTATION

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	May 1966	724-35	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	Feb. 1966	272	Flow of funds (assets and liabilities)	Nov. 1965	1618-27
On, and not on, Federal Reserve Par List number of	Feb. 1966	273	Income and expenses: Federal Reserve Banks	Feb. 1966	270-71
<i>Annually</i>			Member banks: Calendar year	June 1966	892-900
Bank holding companies: List of, Dec. 31, 1965	June 1966	905	Operating ratios	Apr. 1966	602-04
Banking offices and deposits of group banks, Dec. 31, 1964	July 1965	1026	Insured commercial banks	July 1966	1046
			Stock exchange firms, detailed debit and credit balances	Sept. 1965	1340

FINANCIAL AND BUSINESS STATISTICS

★ UNITED STATES ★

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

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

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS—Continued
(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treas- ury cur- rency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury 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					Tot- al ²	Treas- ury	For- eign		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																	
Jan. 5	41,030	40,607	423	600	2,366	44,181	13,733	5,583	42,053	788	612	166	295	346	19,237	4,033	23,270
12	41,145	40,823	322	613	2,390	44,309	13,734	5,597	41,963	804	681	178	232	490	19,291	3,941	23,232
19	40,333	40,333		242	2,441	43,128	13,733	5,609	41,618	827	708	136	242	479	18,459	4,008	22,467
26	40,210	40,210		374	2,085	42,816	13,733	5,615	41,237	839	746	144	231	481	18,485	3,966	22,451
Feb. 2	40,548	40,299	249	439	1,907	43,005	13,732	5,635	41,085	830	834	178	235	540	18,669	3,869	22,538
9	41,117	40,708	409	523	1,671	43,425	13,734	5,646	41,196	833	879	152	235	713	18,796	3,527	22,323
16	40,809	40,542	267	473	1,739	43,130	13,733	5,647	41,283	833	910	135	236	745	18,368	3,785	22,153
23	40,224	40,224		540	2,041	42,912	13,733	5,660	41,219	840	681	129	232	876	18,329	3,777	22,106
Mar. 2	40,152	40,152		484	1,974	42,731	13,733	5,671	41,235	829	645	135	236	871	18,185	3,931	22,116
9	40,425	40,425		634	1,779	42,987	13,733	5,677	41,319	829	429	157	241	868	18,553	3,492	22,045
16	40,399	40,352	47	556	1,741	42,848	13,733	5,685	41,480	822	346	180	247	813	18,378	3,743	22,121
23	40,311	40,311		623	2,087	43,193	13,704	5,709	41,459	863	506	140	303	679	18,656	3,740	22,396
30	40,505	40,505		528	1,741	42,916	13,632	5,734	41,348	936	560	135	376	610	18,316	3,860	22,176
Apr. 6	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	607	18,782	3,576	22,358
13	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	558	18,778	3,624	22,402
20	40,301	40,301		706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	448	18,713	3,914	22,627
27	40,446	40,446		666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	454	18,699	3,916	22,615
May 4	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	417	18,966	3,769	22,735
11	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	411	19,044	3,549	22,593
18	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	436	18,700	3,775	22,475
25	41,015	41,015		674	1,983	43,827	13,532	5,860	41,859	988	855	130	375	640	18,372	3,869	22,241
June 1	41,457	41,457		832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	633	18,545	3,823	22,368
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	617	18,542	3,662	22,204
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	567	18,518	3,805	22,323
22	41,528	41,528		697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	499	18,876	3,842	22,718
29	41,795	41,795		776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	472	18,952	3,975	22,927
End of month 1966																	
Apr.	40,713	40,713		452	1,961	43,285	13,632	5,792	41,538	922	512	192	401	408	18,736	3,437	22,173
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	13,433	5,959	42,532	1,055	766	313	437	379	18,567	4,331	22,898
Wednesday 1966																	
May 4	41,272	41,009	263	909	1,699	44,031	13,634	5,804	41,748	947	504	137	400	411	19,322	3,892	23,214
11	41,002	40,766	236	214	1,538	42,865	13,534	5,826	41,969	952	496	124	381	401	17,902	4,126	22,028
18	40,801	40,801		921	1,818	43,653	13,534	5,832	41,941	983	605	139	373	635	18,343	4,152	22,495
25	41,051	41,051		398	1,505	43,106	13,534	5,871	41,925	998	742	138	393	632	17,683	4,333	22,016
June 1	41,339	41,339		384	1,481	43,382	13,534	5,876	42,211	978	855	132	434	600	17,582	4,116	21,698
8	41,542	41,542		993	1,399	44,148	13,534	5,894	42,366	1,008	901	156	400	616	18,129	4,001	22,130
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	4,228	22,381
22	41,469	41,469		814	1,756	44,263	13,434	5,936	42,317	1,072	168	147	401	477	19,051	4,293	23,344
29	41,806	41,806		626	1,654	44,314	13,434	5,963	42,480	1,086	825	132	397	463	18,328	4,369	22,697

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—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	.....	1,189	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—May.....	8,602	8,553	49	383	-334	7,619	7,358	261	91	170
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.....	8,910	8,875	35	258	-223	8,243	7,928	316	296	20
Week ending—										
1965—June 2.....	8,555	8,529	26	381	-355	7,637	7,352	285	102	183
9.....	8,571	8,538	33	313	-280	7,656	7,398	258	103	155
16.....	8,604	8,570	34	338	-304	7,800	7,436	364	85	279
23.....	8,804	8,734	70	238	-168	7,771	7,519	252	82	170
30.....	8,771	8,719	52	282	-230	7,753	7,465	288	74	214
1966—Jan. 5.....	9,247	9,218	29	233	-205	8,284	8,002	282	116	166
12.....	9,132	9,088	43	206	-163	8,678	8,061	617	50	567
19.....	9,024	8,971	53	83	-30	8,109	8,006	102	42	60
26.....	8,939	8,906	32	145	-113	8,214	7,940	274	72	202
Feb. 2.....	8,928	8,913	15	194	-179	8,224	7,910	314	162	152
9.....	8,868	8,820	48	232	-184	8,174	7,896	278	111	166
16.....	8,793	8,757	36	160	-125	8,149	7,861	288	148	140
23.....	8,754	8,717	38	229	-191	8,133	7,807	326	148	177
Mar. 2.....	8,768	8,726	41	214	-173	8,042	7,813	229	212	17
9.....	8,715	8,686	29	336	-307	8,112	7,793	319	205	113
16.....	8,759	8,690	69	225	-155	8,024	7,819	205	233	-28
23.....	8,862	8,821	42	228	-186	8,190	7,873	317	136	181
30.....	8,809	8,755	54	205	-151	8,039	7,816	223	235	-11
Apr. 6.....	8,858	8,825	33	301	-268	8,104	7,822	282	224	58
13.....	8,921	8,862	59	212	-153	8,151	7,897	254	287	-33
20.....	8,955	8,932	22	292	-269	8,297	7,959	338	192	145
27.....	8,936	8,882	54	252	-198	8,130	7,898	231	263	-31
May 4.....	8,982	8,938	45	263	-219	8,102	7,881	222	236	-14
11.....	8,950	8,908	42	293	-251	8,207	7,944	263	298	-35
18.....	8,902	8,865	37	323	-286	8,198	7,921	277	254	23
25.....	8,827	8,775	52	231	-179	8,118	7,867	251	394	-143
June 1.....	8,814	8,806	9	348	-340	8,178	7,830	348	367	-20
8.....	8,873	8,805	68	177	-110	8,021	7,891	130	341	-211
15.....	8,786	8,744	42	303	-261	8,258	7,880	378	361	17
22.....	8,988	8,940	47	223	-176	8,145	7,956	188	271	83
29.....	8,932	8,991	41	382	-341	8,367	7,972	395	234	161

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 reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1966—May 4.....	44	182	352	-490	4.8	2,215	1,863	1,202	1,013	661	1,583	125	1,458
11.....	51	208	855	-1,011	10.1	2,160	1,305	1,014	1,146	291	1,196	109	1,086
18.....	25	204	705	-884	8.9	2,087	1,382	1,080	1,007	302	1,058	104	954
25.....	44	30	262	-248	2.5	2,029	1,767	1,162	866	604	900	104	796
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
<i>8 in New York City</i>													
1966—May 4.....	7	115	179	-287	6.9	983	806	535	450	271	1,106	125	980
11.....	29	82	565	-619	15.6	1,029	463	427	601	36	806	107	699
18.....	7	69	348	-410	10.4	927	578	497	430	81	725	96	629
25.....	7	13	-19	13	.3	834	853	496	338	357	600	81	520
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
<i>38 outside New York City</i>													
1966—May 4.....	38	67	174	-203	3.3	1,231	1,057	667	563	390	478	.....	478
11.....	23	126	290	-393	6.5	1,131	842	587	544	254	389	2	387
18.....	19	135	357	-473	7.9	1,160	803	583	578	221	333	9	324
25.....	37	18	280	-261	4.4	1,194	914	666	528	247	300	24	276
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
<i>5 in City of Chicago</i>													
1966—May 4.....	5	.....	-112	117	10.9	254	367	189	66	178	5	.....	5
11.....	4	.....	27	-23	2.2	293	266	209	84	57	23	.....	23
18.....	-1	.....	4	-6	.5	260	256	210	50	46	17	.....	17
25.....	3	.....	32	-29	2.9	276	244	222	55	22	8	.....	8
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
<i>33 others</i>													
1966—May 4.....	33	67	286	-320	6.4	976	690	478	498	212	473	.....	473
11.....	18	126	262	-370	7.4	838	575	378	460	198	366	2	364
18.....	20	135	353	-468	9.5	900	548	373	528	175	315	9	307
25.....	34	18	248	-231	4.7	918	670	445	473	225	292	24	268
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	-302	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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on June 30	Effective date	Previous rate
	Rate on June 30	Effective date	Previous rate	Rate on June 30	Effective date	Previous rate			
Boston	4 1/2	Dec. 8, 1965	4	5	Dec. 8, 1965	4 1/2	5 1/2	Nov. 24, 1964	4 1/2
New York	4 1/2	Dec. 6, 1965	4	5	Dec. 6, 1965	4 1/2	5 1/2	Dec. 6, 1965	5
Philadelphia	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	5 1/2	Dec. 10, 1965	5
Cleveland	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	6	Dec. 10, 1965	5 1/2
Richmond	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	5 1/2	Dec. 10, 1965	5
Atlanta	4 1/2	Dec. 8, 1965	4	5	Dec. 8, 1965	4 1/2	6 1/2	Dec. 8, 1965	6
Chicago	4 1/2	Dec. 6, 1965	4	5	Dec. 6, 1965	4 1/2	5 1/2	Dec. 6, 1965	5
St. Louis	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	5 1/2	Dec. 10, 1965	5
Minneapolis	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	5 1/2	Dec. 10, 1965	5
Kansas City	4 1/2	Dec. 13, 1965	4	5	Dec. 13, 1965	4 1/2	5 1/2	Dec. 13, 1965	5
Dallas	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	5 1/2	Dec. 10, 1965	5
San Francisco	4 1/2	Dec. 10, 1965	4	5	Dec. 10, 1965	4 1/2	5 1/2	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 - 1 1/2	1	1955			1959		
1942			Apr. 14	1 1/2 - 1 3/4	1 1/2	Mar. 6	2 1/2 - 3	3
Apr. 11	1	1	May 15	1 1/2 - 1 3/4	1 1/2	16	3	3
Oct. 15	1 1/2 - 1	1	May 2	1 3/4	1 3/4	May 29	3 - 3 1/2	3 1/2
Oct. 30	1 1/2	1 1/2	Aug. 4	1 3/4 - 2 1/4	1 3/4	June 12	3 1/2	3 1/2
1946			5	1 3/4 - 2 1/4	2	Sept. 11	3 1/2 - 4	4
Apr. 25	1 1/2 - 1	1	12	2 - 2 1/4	2	18	4	4
May 10	1	1	Sept. 9	2 - 2 1/4	2 1/4	1960		
1948			Nov. 13	2 1/4	2 1/4	June 3	3 1/2 - 4	4
Jan. 12	1 - 1 1/4	1 1/4	Nov. 18	2 1/4 - 2 1/2	2 1/2	10	3 1/2 - 4	3 1/2
Aug. 13	1 1/4 - 1 1/2	1 1/2	23	2 1/2	2 1/2	14	3 1/2	3 1/2
Aug. 23	1 1/2	1 1/2	1956			Aug. 12	3 - 3 1/2	3
1950			Apr. 13	2 1/4 - 3	2 3/4	Sept. 9	3	3
Aug. 21	1 1/2 - 1 3/4	1 3/4	Aug. 20	2 3/4 - 3	3	1963		
Aug. 25	1 3/4	1 3/4	Aug. 24	2 3/4 - 3	3	July 17	3 - 3 1/2	3 1/2
1953			31	3	3	26	3 1/2	3 1/2
Jan. 16	1 3/4 - 2	2	1957			1964		
Jan. 23	2	2	Aug. 9	3 - 3 1/2	3	Nov. 24	3 1/2 - 4	4
1954			Nov. 23	3 1/2	3 1/2	30	4	4
Feb. 5	1 3/4 - 2	1 3/4	Dec. 2	3 - 3 1/2	3	1965		
Apr. 14	1 1/2 - 1 3/4	1 3/4	1958			Dec. 6	4 - 4 1/2	4 1/2
Apr. 16	1 1/2 - 1 3/4	1 1/2	Jan. 22	2 3/4 - 3	3	13	4 1/2	4 1/2
May 21	1 1/2	1 1/2	Mar. 7	2 3/4 - 3	2 3/4	1966		
			Apr. 18	2 1/4 - 2 3/4	2 1/4	In effect June 30	4 1/2	4 1/2
			May 9	2 1/4	2 1/4			
			Aug. 15	1 3/4 - 2	1 3/4			
			Sept. 12	1 3/4 - 2	2			
			Oct. 23	2	2			
			Nov. 7	2 - 2 1/2	2 1/2			

† Preferential rate of 1/2 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, 1957	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 For changes effective in July 1966, see page 979. 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.

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	14	13	6	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
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
In effect July 1, 1966 ⁴.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

¹ When two dates are shown, a first-of-month or monthly 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 For changes in requirements on time deposits effective in July 1966, see p. 979.

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.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Apr. 27, 1966					
Gross demand—Total...	144,708	27,892	6,705	53,715	56,397	Gross demand—Total...	144,375	28,120	6,941	53,251	56,065
Interbank.....	15,660	4,871	1,364	7,427	1,998	Interbank.....	14,983	4,863	1,222	7,017	1,882
U.S. Govt.....	2,487	543	135	893	917	U.S. Govt.....	6,286	1,562	505	2,467	1,753
Other.....	126,561	22,478	5,206	45,396	53,482	Other.....	123,108	21,696	5,215	43,767	52,430
Net demand ¹	116,865	21,111	5,507	42,348	47,900	Net demand ¹	116,868	21,140	5,731	42,176	47,821
Time.....	125,298	19,280	5,164	47,199	53,656	Time.....	126,629	19,514	5,185	47,813	54,118
Demand balances due from dom. banks.....	7,795	257	94	2,013	5,432	Demand balances due from dom. banks.....	7,442	197	101	1,977	5,168
Currency and coin.....	3,758	301	81	1,142	2,235	Currency and coin.....	3,741	295	78	1,134	2,234
Balances with F.R. Banks.....	18,743	3,990	1,041	7,776	5,936	Balances with F.R. Banks.....	18,771	3,989	1,079	7,780	5,923
Total reserves held.....	22,501	4,291	1,122	8,918	8,171	Total reserves held.....	22,512	4,284	1,157	8,914	8,157
Required.....	22,140	4,255	1,116	8,875	7,895	Required.....	22,197	4,269	1,153	8,872	7,903
Excess.....	361	36	6	43	276	Excess.....	315	15	4	42	254

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1965—May	984	26	.....	876	26	.....	.....	.....	2,521
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

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—May	65	.....	-2,521	32	.....	.....	12	.....	.....
June	185	.....	.....	166	.....	.....	43	.....	.....
July	61	.....	.....	.....	.....	.....	.....	.....	.....
Aug.	.....	.....	-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	.....	.....	.....	.....	.....	.....

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—May	1,207	1,233	932	-3	-20	909
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	430	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	3	1	549
Apr.	682	682	-20	4	30	14
May	421	421	766	-1	20	786

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
	June 29	June 22	June 15	June 8	June 1	June	May	June
Assets								
Gold certificate account.....	11,203	11,215	11,327	11,351	11,362	11,223	11,362	12,053
Redemption fund for F.R. notes.....	1,770	1,761	1,753	1,733	1,730	1,770	1,730	1,617
Total gold certificate reserves.....	12,973	12,976	13,080	13,084	13,092	12,993	13,092	13,670
Cash.....	257	250	242	233	226	259	234	118
Discounts and advances:								
Member bank borrowings.....	621	809	766	976	364	287	421	646
Other.....	5	5	12	17	20	5	20	11
Acceptances:								
Bought outright.....	81	81	83	83	83	81	80	41
Held under repurchase agreements.....	147	143	99	131	95	157	100	12
U.S. Govt. securities:								
Bought outright:								
Bills.....	10,069	9,837	9,803	9,910	9,754	10,432	9,895	7,761
Certificates—Special.....	15	12	12	12	12	15	12	.....
Other.....	25,309	25,236	25,236	25,236	25,220	25,309	25,220	25,737
Notes.....	6,413	6,384	6,384	6,384	6,353	6,413	6,353	5,384
Bonds.....								
Total bought outright.....	41,806	41,469	41,435	41,542	41,339	42,169	41,480	38,882
Held under repurchase agreements.....								218
Total U.S. Govt. securities.....	41,806	41,469	41,435	41,542	41,339	42,169	41,480	39,100
Total loans and securities.....	42,660	42,507	42,395	42,749	41,901	42,699	42,101	39,810
Cash items in process of collection.....	6,804	8,267	7,911	6,208	6,240	6,694	5,857	6,041
Bank premises.....	104	103	103	103	103	104	103	102
Other assets:								
Denominated in foreign currencies.....	407	386	361	359	358	482	364	457
IMF gold deposited ¹	183	183	183	183	183	183	183	.....
All other.....	318	291	267	253	231	323	224	310
Total assets.....	63,706	64,963	64,542	63,172	62,334	63,737	62,158	60,508
Liabilities								
F.R. notes.....	37,399	37,245	37,317	37,263	37,097	37,446	36,990	34,907
Deposits:								
Member bank reserves.....	18,328	19,051	18,153	18,129	17,582	18,567	18,119	18,229
U.S. Treasurer—General account.....	825	168	1,038	901	855	766	902	672
Foreign.....	132	147	139	156	132	313	263	179
Other:								
IMF gold deposit ¹	183	183	183	183	183	183	183	.....
All other.....	214	218	221	217	251	254	206	198
Total deposits.....	19,682	19,767	19,734	19,586	19,003	20,083	19,673	19,278
Deferred availability cash items.....	5,150	6,511	6,086	4,809	4,759	4,737	4,018	4,692
Other liabilities and accrued dividends ²	222	220	216	224	216	214	221	443
Total liabilities.....	62,453	63,743	63,353	61,882	61,075	62,480	60,902	59,320
Capital Accounts								
Capital paid in.....	562	562	562	561	561	562	561	541
Surplus.....	551	551	551	551	551	551	551	524
Other capital accounts.....	140	107	76	178	147	144	144	123
Total liabilities and capital accounts.....	63,706	64,963	64,542	63,172	62,334	63,737	62,158	60,508
Contingent liability on acceptances purchased for foreign correspondents.....	252	246	212	193	167	252	159	157
U.S. Govt. securities held in custody for foreign account.....	7,651	7,757	7,674	7,637	7,668	7,517	7,631	7,599
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	40,895	40,671	40,489	40,244	40,164	40,950	40,165	37,342
Collateral held against notes outstanding:								
Gold certificate account.....	6,523	6,593	6,613	6,613	6,613	6,563	6,613	6,295
Eligible paper.....	29	24	22	51	17	31	23	28
U.S. Govt. securities.....	35,176	35,056	34,909	34,829	34,809	35,166	34,809	32,095
Total collateral.....	41,728	41,673	41,544	41,493	41,439	41,760	41,445	38,418

¹ See note 2 to table at bottom of page 1050.² No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1966

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	11,223	633	1,883	893	963	1,108	679	2,018	446	208	448	465	1,479
Redemption fund for F.R. notes	1,770	101	426	96	145	145	103	322	64	33	68	60	207
Total gold certificate reserves	12,993	734	2,309	989	1,108	1,253	782	2,340	510	241	516	525	1,686
F.R. notes of other Banks	812	49	176	52	72	84	88	70	37	27	46	48	63
Other cash	259	13	29	10	38	15	19	43	26	6	13	14	33
Discounts and advances:													
Secured by U.S. Govt. securities	211	25	47	7	4	19	30	13	14	25	6	21	
Other	81	*	53	*	1	*	1	16	4	2	2	1	
Acceptances:													
Bought outright	81		81										
Held under repurchase agreements	157		157										
U.S. Govt. securities:													
Bought outright	42,169	2,239	10,623	2,171	3,470	2,910	2,303	7,068	1,498	835	1,605	1,688	5,759
Held under repurchase agreements													
Total loans and securities	42,699	2,264	10,961	2,178	3,471	2,914	2,323	7,099	1,527	853	1,632	1,696	5,781
Cash items in process of collection	8,665	531	1,523	471	617	738	792	1,464	410	270	533	433	883
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets:													
Denominated in foreign currencies	482	23	126	26	43	25	29	69	17	12	21	28	63
IMF gold deposited ²	183		183										
All other	323	17	85	16	26	21	18	52	11	6	14	13	44
Total assets	66,520	3,634	15,401	3,745	5,380	5,055	4,071	11,157	2,546	1,418	2,783	2,767	8,563
Liabilities													
F.R. notes	38,258	2,304	8,687	2,239	3,185	3,450	2,218	6,921	1,435	717	1,457	1,229	4,416
Deposits:													
Member bank reserves	18,567	714	4,440	989	1,474	912	1,101	2,785	684	411	853	1,046	3,158
U.S. Treasurer—General account	766	55	128	60	75	51	63	75	65	33	26	64	71
Foreign	313	7	209	8	13	7	9	20	5	3	6	8	18
Other:													
IMF gold deposit ²	183		183			3							
All other	254	*	182	*	*		2	1	*	1	2	1	62
Total deposits	20,083	776	5,142	1,057	1,562	973	1,175	2,881	754	448	887	1,119	3,309
Deferred availability cash items	6,708	481	1,190	372	505	550	591	1,133	306	219	376	340	645
Other liabilities	214	12	55	10	17	14	12	36	8	5	8	8	29
Total liabilities	65,263	3,573	15,074	3,678	5,269	4,987	3,996	10,971	2,503	1,389	2,728	2,696	8,399
Capital Accounts													
Capital paid in	562	27	146	30	51	29	34	81	19	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	144	7	37	7	10	11	8	26	5	2	6	6	19
Total liabilities and capital accounts	66,520	3,634	15,401	3,745	5,380	5,055	4,071	11,157	2,546	1,418	2,783	2,767	8,563
Ratio of gold certificate reserves to F.R. note liability (per cent):													
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
May 31, 1966	34.6	50.0	35.1	34.8	36.5	35.5	38.2	33.1	34.2	35.9	31.4	25.8	27.1
June 30, 1965	38.6	39.6	40.5	38.3	40.2	39.1	34.3	39.0	34.2	32.1	36.4	34.7	38.5
Contingent liability on acceptances purchased for foreign correspondents	252	12	466	13	23	13	15	36	9	6	11	15	33

Federal Reserve Notes—Federal Reserve Agent's Accounts

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank)	40,950	2,473	9,269	2,356	3,477	3,645	2,416	7,342	1,537	764	1,565	1,343	4,763
Collateral held against notes outstanding:													
Gold certificate account	6,563	500	1,000	500	600	856	425	1,100	315	127	225	180	735
Eligible paper	31			2					29				
U.S. Govt. securities	35,166	1,986	8,400	1,900	2,950	2,820	2,025	6,300	1,310	645	1,350	1,180	4,300
Total collateral	41,760	2,486	9,400	2,402	3,550	3,676	2,450	7,400	1,654	772	1,575	1,360	5,035

¹ After deducting \$356 million participations of other F.R. Banks.
² See note 2 to table at bottom of page 1030.

³ After deducting \$104 million participations of other F.R. Banks.
⁴ After deducting \$186 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
	June 29	June 22	June 15	June 8	June 1	June	May	June
Discounts and advances—Total.....	626	814	778	993	384	292	441	657
Within 15 days.....	614	805	766	976	351	279	409	650
16 days to 90 days.....	12	9	12	17	33	13	32	7
91 days to 1 year.....	*	*	*	*	*	*	*	*
Acceptances—Total.....	228	224	182	214	178	238	180	53
Within 15 days.....	169	158	113	147	113	178	119	24
16 days to 90 days.....	59	66	69	67	65	60	61	29
U.S. Government securities—Total.....	41,806	41,469	41,435	41,542	41,339	42,169	41,480	39,100
Within 15 days ¹	933	1,137	1,261	1,200	1,116	538	771	1,183
16 days to 90 days.....	10,493	10,200	10,110	10,256	10,084	10,708	10,488	7,749
91 days to 1 year.....	15,090	14,891	14,823	14,737	14,837	15,633	14,919	18,170
Over 1 year to 5 years.....	13,593	13,549	13,549	13,657	13,612	13,593	13,612	10,138
Over 5 years to 10 years.....	1,312	1,307	1,307	1,307	1,305	1,312	1,305	1,489
Over 10 years.....	385	385	385	385	385	385	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—July.....	620	549	52	2	1	12	2	1	3	*
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

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—Apr.....	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
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

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—May	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4
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	243	286	3	4
Feb.	41,252	29,149	4,096	1,818	128	2,495	7,586	13,027	12,103	3,470	8,098	243	286	3	4
Mar.	41,469	29,323	4,152	1,824	129	2,496	7,607	13,116	12,147	3,478	8,136	242	285	3	4
Apr.	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding, May 31, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1966		1965
						May 31	Apr. 30	
Gold	13,532	(13,092)	² 440	³ 13,090				
Gold certificates	(13,092)							
F.R. notes	40,166		114		3,176	36,875	36,348	34,311
Treasury currency—Total	5,882	(611)	421		234	5,227	5,191	4,896
Standard silver dollars	485	3			*	482	482	482
Silver bullion	905	608	297					
Silver certificates	(611)		4		17	590	596	877
Fractional coin ⁴	4,065		116		200	3,749	3,711	3,126
United States notes	323		4		16	302	298	303
In process of retirement ⁵	104		*		*	104	104	108
Total—May 31, 1966	⁶ 59,579	(13,703)	976	13,090	3,411	42,102		
Apr. 30, 1966	⁶ 59,414	(13,814)	922	13,189	3,765		41,538	
May 31, 1965	⁶ 56,540	(14,967)	744	11,207	5,382			39,207

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. 987.

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—									
1966—Jan. 5.....	169.6	36.4	133.1	147.7	175.6	36.9	138.7	146.6	5.2
12.....	169.1	36.6	132.5	147.7	174.3	36.9	137.5	146.8	3.8
19.....	168.1	36.7	131.5	148.0	173.4	36.5	136.9	147.4	2.5
26.....	167.4	36.6	130.8	148.2	170.9	36.1	134.8	147.9	3.8
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.....	170.8	37.4	133.5	153.1 ²	166.9	37.1	129.8	153.3 ²	9.8

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 outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ¹	U.S. Government securities				Other 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	323,231	31,118
1964—June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
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 ^p	13,400	6,000	407,000	253,300	100,700	57,800	41,800	1,100	52,900	426,400	387,900	38,400

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	Currency outside banks	Demand deposits adjusted ³	Total	Currency outside banks	Demand deposits adjusted ³	Total	Commercial banks ¹	Mutual savings banks ⁴	Postal Savings System		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
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	300
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	207,900	154,100	53,600	200	1,800	1,100	10,900	800

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—Continued

(Amounts in millions of dollars)

Class of bank and call 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				
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	6	358	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	1	688	177	
Dec. 31.....	7,526	5,325	1,710	491	113	7,720	6,874		1	8	6,865	1	706	177	

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 ^p	302.7	200.7	55.8	46.2	301.5	199.7	55.4	46.4
May 25 ^p	304.3	202.0	55.0	47.2	301.9	201.4	53.5	47.0
June 30 ^{p 3}	2 305.4	2 203.7	54.5	47.1	307.8	207.6	52.9	47.3

¹ Adjusted to exclude interbank 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.

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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets ³						All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Cer-tificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1965														
June 2.....	24,026	3,203	.....	3,549	10,027	7,247	22,682	18,101	3,156	234	1,913	12,798	6,409	198,406
9.....	23,701	2,901	.....	3,611	10,012	7,177	23,199	17,826	2,968	216	1,952	12,690	6,287	194,841
16.....	23,707	2,934	.....	3,624	9,981	7,168	23,155	19,687	3,361	219	1,928	14,179	6,288	202,642
23.....	23,533	2,795	.....	3,636	9,920	7,182	23,336	18,608	3,079	215	2,031	13,283	6,389	198,682
30.....	24,254	3,635	.....	3,637	9,866	7,116	23,261	19,182	3,288	213	1,955	13,726	6,665	204,302
1966														
May 4.....	21,739	3,167	523	2,827	9,265	5,957	24,439	19,723	3,236	184	1,954	14,349	7,159	213,998
11.....	21,730	3,213	522	2,822	9,226	5,947	24,405	18,601	3,365	186	2,140	12,910	7,014	212,325
18.....	20,881	2,894	573	2,357	9,088	5,969	24,368	19,091	3,274	192	2,126	13,499	7,028	212,019
25.....	20,571	2,558	565	2,453	9,091	5,904	24,812	18,559	3,212	172	2,201	12,974	7,159	211,011
June 1.....	20,704	2,695	540	2,418	9,137	5,914	24,664	18,569	3,703	175	2,098	12,593	7,370	215,866
8.....	20,254	2,238	546	2,436	9,125	5,909	24,948	18,889	3,311	191	2,084	13,303	7,297	209,760
15.....	20,586	2,471	563	2,706	8,879	5,967	24,705	19,092	3,545	187	2,114	13,246	7,090	217,413
22.....	20,038	1,894	563	2,801	8,828	5,952	24,701	19,961	3,382	184	2,195	14,200	7,126	216,542
29.....	20,276	2,133	561	2,763	8,829	5,990	24,838	19,340	3,392	193	2,251	13,504	7,307	217,297
<i>New York City</i>														
1965														
June 2.....	4,440	769	.....	642	1,480	1,549	5,607	3,970	142	128	289	3,411	2,636	51,524
9.....	4,415	749	.....	635	1,491	1,540	5,852	4,074	106	109	290	3,569	2,540	50,502
16.....	4,424	748	.....	636	1,493	1,547	5,845	4,829	155	112	281	4,281	2,542	53,002
23.....	4,369	702	.....	621	1,484	1,562	5,983	4,273	130	106	290	3,747	2,629	52,005
30.....	4,657	1,038	.....	604	1,455	1,560	5,952	4,782	192	102	289	4,199	2,752	55,272
1966														
May 4.....	4,154	937	145	610	1,320	1,142	5,670	4,652	172	79	292	4,109	2,906	56,487
11.....	4,225	1,035	144	578	1,320	1,148	5,522	4,091	161	84	303	3,543	2,819	55,904
18.....	3,855	828	191	364	1,242	1,230	5,480	4,366	181	91	298	3,796	2,881	55,601
25.....	3,734	676	193	375	1,304	1,186	5,544	3,984	184	73	305	3,422	2,918	55,835
June 1.....	3,878	791	192	371	1,303	1,221	5,541	3,563	196	73	302	2,992	2,980	56,984
8.....	3,725	617	189	397	1,275	1,247	5,652	4,145	166	90	301	3,588	2,980	54,883
15.....	4,069	964	187	411	1,244	1,263	5,542	4,273	212	91	298	3,672	2,904	58,142
22.....	3,672	583	184	414	1,206	1,285	5,582	4,860	197	82	306	4,275	2,843	58,250
29.....	3,858	772	182	392	1,225	1,287	5,611	4,284	237	92	319	3,636	2,938	58,592
<i>Outside New York City</i>														
1965														
June 2.....	19,586	2,434	.....	2,907	8,547	5,698	17,075	14,131	3,014	106	1,624	9,387	3,773	146,882
9.....	19,286	2,152	.....	2,976	8,521	5,637	17,347	13,752	2,862	107	1,662	9,121	3,747	144,339
16.....	19,283	2,186	.....	2,988	8,488	5,621	17,310	14,858	3,206	107	1,647	9,898	3,746	149,640
23.....	19,164	2,093	.....	3,015	8,436	5,620	17,353	14,335	2,949	109	1,741	9,536	3,760	146,677
30.....	19,597	2,597	.....	3,033	8,411	5,556	17,309	14,400	3,096	111	1,666	9,527	3,913	149,030
1966														
May 4.....	17,585	2,230	378	2,217	7,945	4,815	18,769	15,071	3,064	105	1,662	10,240	4,253	157,511
11.....	17,505	2,178	378	2,244	7,906	4,799	18,883	14,510	3,204	102	1,837	9,367	4,195	156,421
18.....	17,026	2,066	382	1,993	7,846	4,739	18,888	14,725	3,093	101	1,828	9,703	4,147	156,418
25.....	16,837	1,882	372	2,078	7,787	4,718	19,268	14,575	3,028	99	1,896	9,552	4,241	155,176
June 1.....	16,826	1,904	348	2,047	7,834	4,693	19,123	15,006	3,507	102	1,796	9,601	4,390	158,882
8.....	16,529	1,621	357	2,039	7,850	4,662	19,296	14,744	3,145	101	1,783	9,715	4,317	154,877
15.....	16,517	1,507	376	2,295	7,635	4,704	19,163	14,819	3,333	96	1,816	9,574	4,186	159,271
22.....	16,366	1,311	379	2,387	7,622	4,667	19,119	15,101	3,185	102	1,889	9,925	4,283	158,292
29.....	16,418	1,361	379	2,371	7,604	4,703	19,227	15,056	3,155	101	1,932	9,868	4,369	158,705

For notes see the following page.

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1966					1966			1965	1966	1965		
	June 29	June 22	June 15	June 8	June 1	June	May	Apr.	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,086	1,082	1,060	1,032	1,025	73	41	1	115	153	11	268	17
Machinery.....	3,545	3,509	3,364	3,214	3,199	433	96	-59	470	213	85	683	121
Transportation equipment.....	1,528	1,550	1,558	1,390	1,417	140	49	18	207	125	-50	332	130
Other fabricated metal products.....	1,605	1,585	1,560	1,497	1,490	112	34	8	154	96	-39	250	70
Other durable goods.....	1,908	1,890	1,857	1,796	1,776	140	53	38	231	156	-35	387	83
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,236	2,193	2,212	2,097	2,177	71	-66	-120	-115	-39	657	-154	760
Textiles, apparel, and leather.....	2,100	2,078	2,037	1,985	1,941	177	65	3	245	325	-336	570	-164
Petroleum refining.....	1,869	1,871	1,865	1,838	1,812	90	146	-6	230	149	157	379	259
Chemicals and rubber.....	2,136	2,139	2,110	2,045	2,044	111	25	-116	20	330	92	350	83
Other nondurable goods.....	1,469	1,456	1,437	1,356	1,353	120	68	31	219	93	-46	312	62
Mining, including crude petroleum and natural gas.....	3,803	3,792	3,770	3,762	3,751	47	45	.....	92	118	242	210	243
Trade: Commodity dealers.....	1,154	1,126	1,128	1,125	1,154	-38	-73	-110	-221	-100	374	-231	436
Other wholesale.....	2,844	2,826	2,799	2,767	2,781	66	5	51	122	6	139	128	183
Retail.....	3,550	3,582	3,451	3,335	3,433	164	111	189	464	-11	-58	453	-77
Transportation, communication, and other public utilities.....	6,347	6,169	6,096	5,907	5,926	522	114	-296	340	-123	628	217	961
Construction.....	2,736	2,725	2,698	2,664	2,659	72	64	17	153	36	-3	189	26
All other: ¹													
Bankers' acceptances.....	464	507	553	598	657	-219	-33	21	-231	-1	5	-232	-186
All other types of business, mainly services.....	6,840	6,849	6,811	6,754	6,796	97	63	98	258	243	287	501	381
Total classified loans.....	47,220	46,929	46,366	45,162	45,391	2,178	807	-232	2,753	1,769	2,110	4,522	3,388
Commercial and industrial loans— all weekly reporting banks.....	55,792	55,518	54,889	53,647	53,839	2,338	947	-145	3,152	2,011	2,512	5,163	3,782

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)							
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over				
Year:															
19 large cities:						Quarter—cont.:¹									
1956.....	4.2	5.2	4.8	4.4	4.0	New York City:									
1957.....	4.6	5.5	5.1	4.8	4.5	1965—June.....	4.74	5.62	5.39	5.07	4.62				
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.76	5.65	5.37	5.13	4.64				
1959.....	5.0	5.8	5.5	5.2	4.9	Dec.....	5.08	5.74	5.59	5.34	4.99				
1960.....	5.2	6.0	5.7	5.4	5.0	1966—Mar.....	5.41	5.92	5.78	5.66	5.34				
1961.....	5.0	5.9	5.5	5.2	4.8	June.....	5.65	6.14	6.11	5.87	5.57				
1962.....	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:									
1963.....	5.0	5.9	5.5	5.2	4.8	1965—June.....	5.01	5.88	5.58	5.32	4.85				
1964.....	5.0	5.9	5.6	5.3	4.8	Sept.....	5.03	5.88	5.62	5.31	4.87				
1965.....	5.1	5.9	5.6	5.4	4.9	Dec.....	5.32	5.95	5.80	5.56	5.19				
Quarter:¹						1966—Mar.....	5.58	6.10	6.05	5.82	5.46				
19 large cities:						June.....	5.86	6.32	6.35	6.08	5.74				
1965—June.....	4.99	5.88	5.59	5.29	4.79	11 southern and western cities:									
Sept.....	5.00	5.90	5.60	5.32	4.80	1965—June.....	5.31	6.00	5.71	5.42	5.06				
Dec.....	5.27	5.96	5.74	5.51	5.11	Sept.....	5.31	6.02	5.73	5.45	5.03				
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	Dec.....	5.46	6.07	5.80	5.59	5.23				
June.....	5.82	6.39	6.25	6.03	5.68	1966—Mar.....	5.70	6.23	6.01	5.77	5.50				
						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, 3¼; 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.

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—June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
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	4.65	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
Week ending—											
1966—June 4.....	5.50	5.38	5.38	4.95	4.641	4.59	4.826	4.75	4.88	5.00	5.02
11.....	5.50	5.38	5.38	4.98	4.573	4.57	4.744	4.73	4.84	4.98	5.02
18.....	5.50	5.38	5.38	5.18	4.575	4.52	4.707	4.64	4.75	4.98	4.97
25.....	5.50	5.38	5.38	5.18	4.470	4.39	4.591	4.53	4.66	4.87	4.95
July 2.....	5.58	5.45	5.48	5.43	4.435	4.47	4.610	4.68	4.86	4.93	5.11

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 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—June.....	4.14	3.32	3.15	3.54	4.60	4.46	4.85	4.59	4.66	4.56	4.38	3.07	6.28
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	.....
Week ending—													
1966—June 4.....	4.62	3.83	3.60	4.17	5.23	5.04	5.54	5.19	5.24	5.27	4.87	3.35	.....
11.....	4.63	3.85	3.60	4.18	5.26	5.06	5.56	5.22	5.24	5.31	4.89	3.39	.....
18.....	4.63	3.83	3.59	4.15	5.28	5.06	4.59	5.27	5.25	5.34	4.95	3.32	.....
25.....	4.59	3.81	3.58	4.13	5.30	5.07	5.61	5.28	5.27	5.34	4.95	3.32	.....
July 2.....	4.69	3.84	3.64	4.16	5.30	5.10	5.60	5.26	5.29	5.34	4.98	3.40	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

Period	FHA-insured		Conventional first mortgages			
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Mat-urity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thous. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....		(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
1965.....	5.47	5.76	.54	24.8	7.41	18.1
1965—May..	5.45	5.77	.53	24.9	74.4	18.2
June..	5.44	5.76	.49	24.6	73.9	17.5
July..	5.44	5.77	.55	25.0	75.0	18.3
Aug..	5.45	5.76	.50	24.5	73.8	18.2
Sept..	5.46	5.75	.56	24.9	73.7	18.1
Oct..	5.49	5.75	.53	24.8	73.8	18.3
Nov..	5.51	5.80	.54	25.0	74.9	18.5
Dec..	5.62	5.78	.58	24.8	74.0	18.4
1966—Jan..	5.70	5.81	.51	24.6	73.4	18.0
Feb..		5.85	.55	24.6	73.2	18.8
Mar..	6.00	5.90	.56	24.7	74.3	18.9
Apr..		5.99	.57	24.6	73.9	18.2
May..	6.32	6.02	.57	24.7	73.4	19.2
June..	6.45					

1 Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5½ per cent through January 1966, 5½ per cent in March and 5¼ per cent thereafter, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

Conventional first mortgages, Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation beginning in late 1962; interest rate data for earlier years—in parentheses—are based on estimates from Federal Housing Administration.

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Vol-ume of trad-ing (thous. shares)
	U.S. Govt. (long-term)	State and local	Cor-porate AAA	Total	Ind-ustrial	Rail-road	Pub-lic 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—June..	84.57	110.8	94.3	85.04	90.19	42.52	74.12	5,828
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..	82.22	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
Week ending—								
June 4.....	79.06	103.1	87.3	86.06	92.10	46.18	67.84	5,147
11.....	78.85	102.8	86.9	85.42	91.40	45.75	67.54	5,609
18.....	78.93	103.4	87.0	86.72	92.89	46.76	67.75	7,435
25.....	79.36	103.9	86.9	86.62	92.80	46.80	67.47	7,140
July 2.....	78.27	102.8	86.8	85.39	91.42	46.11	66.96	6,028

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—			Cus-tomers' net free credit bal-ances	
		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—May....	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208
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

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	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—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	2,230	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.....	10,656	1,828	8,828	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.....	11,014	2,066	8,948	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668
Apr.....	11,560	2,253	9,307	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May.....	11,372	2,113	9,259	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679

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 accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Apr.....	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930
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	52,336	1,230	4,669	116,124	2,590
Feb.....	44,952	925	5,289	313	5,623	932	965	58,999	52,539	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	52,554	1,343	4,707	115,845	2,580

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

² See note 3, p. 999.

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.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt 1	Total gross direct debt 2	Public issues 3							Special issues 6	
			Total	Marketable				Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes		Bonds 4		Total 5	Sav-ings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0	
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	56.9	48.2	20.0	
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	59.5	52.1	29.0	
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	51.2	44.8	
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	48.9	43.5	
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	47.8	44.3	
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	48.6	43.5	
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	48.8	43.4	
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	50.7	43.7	
1964—Dec.	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	52.0	46.1
1965—June	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	52.9	48.6
July	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	52.9	47.8
Aug.	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	52.8	49.8
Sept.	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	53.0	48.1
Oct.	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	52.7	47.0
Nov.	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	52.9	47.1
Dec.	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	52.9	46.3
1966—Jan.	322.4	322.0	273.2	217.7	61.6	1.7	50.2	104.2	52.8	44.4	
Feb.	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	52.7	45.8	
Mar.	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	52.7	46.0	
Apr.	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	52.8	44.9	
May	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	52.7	48.8	
June	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	52.5	51.1	

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

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,676 million on May 31, 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 companies	Other corporations	State and local govts.	Individuals		Foreign and international 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—May	319.8	62.7	38.7	218.5	58.4	5.8	10.9	17.6	24.4	49.2	22.0	15.8	14.4
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	24.1	49.3	22.4	15.7	14.6
Aug.	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.8	49.4	22.3	15.8	14.7
Sept.	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.1	49.4	22.7	16.3	14.0
Oct.	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.4	49.4	22.6	16.3	14.5
Nov.	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.9	49.5	22.6	16.5	14.9
Dec.	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.7	22.8	49.6	22.6	16.7	14.7
1966—Jan.	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.8	23.8	49.6	22.0	16.3	15.5
Feb.	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.7	24.7	49.7	23.4	16.1	15.6
Mar.	321.5	61.7	40.7	219.0	56.9	5.5	10.2	16.6	24.5	49.7	24.0	16.0	15.7
Apr.	320.1	60.5	40.7	218.9	56.8	5.3	10.1	16.7	25.0	49.7	23.9	15.7	15.6
May	322.8	64.5	41.5	216.9	54.9	5.2	10.0	17.0	25.1	49.7	23.8	15.7	15.3

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—Apr. 30.....	215,005	91,820	59,477	32,343	64,076	33,603	8,441	17,065
May 31.....	213,764	92,231	59,454	32,777	62,453	33,600	8,440	17,040
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—Apr. 30.....	13,365	1,226	641	585	3,473	3,125	2,074	3,466
May 31.....	13,478	1,517	636	881	3,292	3,129	2,074	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—Apr. 30.....	40,713	25,727	9,162	16,565	13,297	1,305	147	238
May 31.....	41,480	26,178	9,859	16,283	13,612	1,305	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—Apr. 30.....	160,927	64,867	49,674	15,193	47,306	29,173	6,220	13,361
May 31.....	158,806	64,536	48,923	15,613	45,549	29,166	6,219	13,336
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—Apr. 30.....	46,851	13,783	7,226	6,557	21,150	11,104	377	437
May 31.....	45,287	13,024	6,391	6,633	20,282	11,143	379	458
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—Apr. 30.....	5,096	611	347	264	1,516	1,547	316	1,106
May 31.....	5,064	712	383	329	1,431	1,518	311	1,091
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—Apr. 30.....	8,575	683	402	281	2,138	1,885	1,096	2,773
May 31.....	8,494	671	392	279	2,082	1,888	1,095	2,758
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	1,735	225	35	89
1966—Apr. 30.....	7,626	5,714	4,290	1,424	1,626	188	25	73
May 31.....	8,082	6,175	4,709	1,466	1,614	195	25	73
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—Apr. 30.....	3,743	601	427	174	1,066	1,358	260	458
May 31.....	3,731	610	448	162	1,055	1,348	257	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—Apr. 30.....	17,191	6,876	5,958	918	2,142	1,793	1,966	4,414
May 31.....	17,298	7,050	6,064	986	2,076	1,823	1,969	4,381
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—Apr. 30.....	71,844	36,600	31,023	5,577	17,667	11,298	2,179	4,100
May 31.....	70,852	36,294	30,536	5,758	17,008	11,251	2,184	4,115

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 5,934 commercial banks, 505 mutual savings

banks, and 769 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		Commercial banks	All other	
						U.S. Govt. securities	Other			
1965—May	1,670	1,379	151	108	32	448	33	698	491	143
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
Week ending—										
1966—May 4	1,990	1,664	218	81	27	410	53	833	694	214
11	1,809	1,518	185	77	30	536	143	681	449	270
18	1,827	1,524	177	101	26	484	49	779	516	165
25	1,668	1,325	235	80	28	482	62	667	457	285
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

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—May	3,398	2,508	149	740	415
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	299
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
Week ending—					
1966—Apr. 6	2,687	2,604	-28	112	679
13	2,931	2,861	-14	85	630
20	2,964	2,905	6	54	952
27	2,757	2,710	19	28	950
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

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1965—May	3,635	765	828	1,327	715
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
Week ending—					
1966—Apr. 6	2,871	836	505	1,221	308
13	3,407	1,457	607	1,169	173
20	3,432	1,392	748	1,124	169
27	3,199	1,106	735	1,149	209
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

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, JUNE 30, 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 7, 1966.....	2,305	Dec. 8, 1966.....	1,001	Apr. 1, 1968.....1½	212	Oct. 1, 1969.....4	6,258
July 14, 1966.....	2,301	Dec. 15, 1966.....	1,002	Oct. 1, 1968.....1½	115	Feb. 15, 1970.....4	4,381
July 21, 1966.....	2,302	Dec. 22, 1966.....	1,000	Apr. 1, 1969.....1½	61	Aug. 15, 1970.....4	4,129
July 28, 1966.....	2,301	Dec. 29, 1966.....	1,000	Oct. 1, 1969.....1½	159	Aug. 15, 1971.....4	2,806
July 31, 1966.....	1,000	Dec. 31, 1966.....	1,001	Apr. 1, 1970.....1½	88	Nov. 15, 1971.....3½	2,760
Aug. 4, 1966.....	2,300	Jan. 31, 1967.....	1,001	Oct. 1, 1970.....1½	113	Feb. 15, 1972.....4	2,344
Aug. 11, 1966.....	2,303	Mar. 31, 1967.....	1,000	Nov. 15, 1970.....5	7,675	Aug. 15, 1972.....4	2,579
Aug. 18, 1966.....	2,301	Apr. 30, 1967.....	1,001	Apr. 1, 1971.....1½	14	Aug. 15, 1973.....4	3,894
Aug. 25, 1966.....	2,302	May 31, 1967.....	1,001			Nov. 15, 1973.....4½	4,356
Aug. 31, 1966.....	1,000	June 30, 1967.....	1,001	Treasury bonds		Feb. 15, 1974.....4½	3,130
Sept. 1, 1966.....	2,302			June 15, 1962-67...2½	1,430	May 15, 1974.....4½	3,593
Sept. 8, 1966.....	2,301			Dec. 15, 1963-68...2½	1,791	Nov. 15, 1974.....3½	2,243
Sept. 15, 1966.....	2,302			June 15, 1964-69...2½	2,547	May 25, 1975-85...4½	1,217
Sept. 22, 1966.....	2,301			Dec. 15, 1964-69...2½	2,495	June 15, 1978-83...3½	1,580
Sept. 29, 1966.....	2,300			Mar. 15, 1965-70...2½	2,314	Feb. 15, 1980.....4	2,606
Sept. 30, 1966.....	1,000			Aug. 15, 1966.....3	700	Nov. 15, 1980.....3½	1,911
Oct. 6, 1966.....	1,002			Nov. 15, 1966.....3½	1,851	May 15, 1985.....3½	1,125
Oct. 13, 1966.....	1,000			Mar. 15, 1966-71...2½	1,397	Aug. 15, 1987-92...4½	3,818
Oct. 20, 1966.....	1,002			June 15, 1967-72...2½	1,271	Feb. 15, 1988-93...4	2,50
Oct. 27, 1966.....	1,000			Sept. 15, 1967-72...2½	1,952	May 15, 1989-94...4½	1,560
Oct. 31, 1966.....	1,000			Nov. 15, 1967.....3½	2,019	Feb. 15, 1990.....3½	4,897
Nov. 3, 1966.....	990			Dec. 15, 1967-72...2½	2,668	Feb. 15, 1995.....3	2,095
Nov. 10, 1966.....	1,001			May 15, 1968.....3½	2,460	Nov. 15, 1998.....3½	4,404
Nov. 17, 1966.....	1,001			Aug. 15, 1968.....3½	3,747	Convertible bonds	
Nov. 25, 1966.....	1,000			Nov. 15, 1968.....3½	1,591	Investment Series B	
Nov. 30, 1966.....	1,001			Feb. 15, 1969.....4	3,728	Apr. 1, 1975-80...2½	
Dec. 1, 1966.....	1,001					2,692	

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

FEDERALLY SPONSORED AGENCIES, MAY 31, 1966

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Sept. 15, 1965.....	4.40	June 24, 1966	Sept. 1, 1965.....	4.35	June 1, 1966
Aug. 16, 1965.....	4.35	July 23, 1966	Oct. 4, 1965.....	4.35	July 5, 1966
Jan. 1, 1966.....	4.95	Aug. 25, 1966	Nov. 1, 1965.....	4.45	Aug. 1, 1966
Nov. 24, 1965.....	4.60	Sept. 26, 1966	Dec. 1, 1965.....	4.60	Sept. 1, 1966
Feb. 25, 1966.....	5.15	Oct. 25, 1966	Jan. 3, 1966.....	4.90	Oct. 3, 1966
Apr. 25, 1966.....	5.30	Nov. 25, 1966	Feb. 1, 1966.....	5.00	Nov. 1, 1966
Mar. 25, 1966.....	5.40	Feb. 27, 1967	Mar. 1, 1966.....	5.15	Dec. 1, 1966
Apr. 25, 1966.....	5.40	Mar. 27, 1967	Apr. 4, 1966.....	5.35	Jan. 3, 1967
May 25, 1966.....	5.55	Apr. 25, 1967	May 2, 1966.....	5.35	Feb. 1, 1967
Bonds:			Federal land banks		
Dec. 9, 1963.....	4½	Aug. 15, 1966	Sept. 20, 1961.....	4½	July 20, 1966
June 15, 1964.....	4½	Nov. 15, 1966	Oct. 20, 1965.....	4.55	Sept. 20, 1966
Oct. 15, 1965.....	4½	Jan. 25, 1967	Aug. 23, 1965.....	4½	Dec. 20, 1966
Mar. 15, 1965.....	4½	Sept. 15, 1968	Feb. 15, 1957.....	4½	Feb. 15, 1967-72
June 15, 1965.....	4½	Mar. 1, 1968	Apr. 20, 1965.....	4½	Feb. 20, 1967
May 25, 1966.....	5½	Mar. 25, 1969	May 1, 1962.....	4	May 22, 1967
			Dec. 20, 1965.....	4½	Aug. 21, 1967
Federal National Mortgage Association—secondary market operations			Bonds:		
Discount notes.....			Oct. 1, 1957.....		
		964	Oct. 22, 1963.....		
Debentures:			Feb. 21, 1966.....		
Dec. 12, 1960.....	4½	Dec. 12, 1966	Apr. 1, 1959.....		
Feb. 10, 1966.....	5	Feb. 10, 1967	May 2, 1966.....		
Mar. 10, 1966.....	5½	May 10, 1967	May 1, 1963.....		
May 23, 1966.....	5½	June 12, 1967	Aug. 20, 1964.....		
Oct. 11, 1965.....	4½	Oct. 11, 1967	Feb. 2, 1959.....		
Mar. 10, 1958.....	3½	Mar. 11, 1968	Feb. 23, 1965.....		
Apr. 10, 1959.....	4½	Apr. 10, 1969	July 15, 1957.....		
Apr. 11, 1960.....	4½	Apr. 10, 1970	Oct. 20, 1964.....		
Sept. 12, 1960.....	4½	Sept. 10, 1970	Feb. 1, 1960.....		
Aug. 23, 1960.....	4½	Aug. 10, 1971	Feb. 14, 1958.....		
Sept. 11, 1961.....	4½	Sept. 10, 1971	Jan. 5, 1960.....		
Feb. 10, 1960.....	5½	Feb. 10, 1972	May 1, 1956.....		
Dec. 11, 1961.....	4½	June 12, 1972	Sept. 14, 1956.....		
June 12, 1961.....	4½	June 12, 1973	Feb. 20, 1963.....		
Feb. 13, 1962.....	4½	Feb. 10, 1977	Feb. 20, 1962.....		
			Apr. 20, 1965.....		
			Feb. 21, 1966.....		
			May 2, 1966.....		
			Nov. 15, 1960.....		
			July 1, 1961.....		
			Feb. 1, 1962.....		
Banks for cooperatives			Tennessee Valley Authority		
Debentures:			Short-term notes.....		
Dec. 1, 1965.....	4½	June 1, 1966	100		
Feb. 1, 1966.....	4.85	Aug. 1, 1966	Bonds:		
Apr. 4, 1966.....	5.30	Oct. 3, 1966	Nov. 15, 1985		
May 2, 1966.....	5½	Nov. 1, 1966	July 1, 1986		
			Feb. 1, 1987		
			50		
			50		
			45		

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also NOTE to table at top of following page.

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁶				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1965—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

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1965—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	93	13	158	9	92	3	272	8
Nov.....	402	17	44	*	54	.....	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 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
² Includes guaranteed issues.
³ Issues not guaranteed.
⁴ See NOTE to table at bottom of opposite page.
⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁶ Estimated gross proceeds less cost of flotation.
⁷ For plant and equipment and working capital.
⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
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.....	21,414	9,733	11,681	12,736	4,629	8,107	5,463	3,215	2,134	2,970	3,329	245
1964-IV.....	5,241	2,590	2,651	3,233	1,191	2,043	1,383	625	415	984	968	-360
1965-I.....	4,213	2,058	2,154	2,272	967	1,305	1,326	615	485	606	841	8
II.....	6,339	2,529	3,810	4,007	1,252	2,755	1,243	1,089	515	762	728	327
III.....	5,064	2,540	2,524	3,207	1,232	1,975	1,124	733	477	831	647	-98
IV.....	5,798	2,605	3,193	3,250	1,178	2,073	1,770	778	657	770	1,113	7

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.....	2,615	-570	614	-48	185	-1	1,342	315	644	518	2,707	3,360
1964-IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	1,069
1965-I.....	574	-256	-5	-1	39	9	281	97	64	100	351	901
II.....	814	138	234	-30	57	-28	293	116	201	139	1,156	719
III.....	625	-210	223	-19	37	21	554	78	255	149	282	530
IV.....	601	-243	163	2	52	-3	215	24	124	130	918	1,210

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. 1019, 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. 1021.

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-May..	301	158	143	31,431	1,551	29,880
1956.....	1,347	433	914	9,046	492	8,554	June..	417	186	231	30,036	1,447	28,589
1957.....	1,391	406	984	8,714	523	8,191	July...	332	147	185	30,749	1,616	29,133
1958.....	1,620	511	1,109	13,242	634	12,608	Aug...	272	142	129	31,762	1,815	29,947
1959.....	2,280	786	1,494	15,818	860	14,958	Sept...	381	183	199	32,824	1,787	31,037
1960.....	2,097	842	1,255	17,026	973	16,053	Oct...	394	173	220	33,921	1,758	32,163
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov...	360	163	197	34,533	1,847	32,686
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec...	475	176	299	35,220	1,803	33,417
1963.....	2,460	1,504	952	25,214	1,341	23,873	1966-Jan....	507	191	316	36,213	2,009	34,204
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb...	440	229	211	36,178	2,094	34,084
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Mar...	592	244	348	36,173	2,040	34,133
							Apr...	538	255	284	37,136	2,107	35,029
							May...	478	216	261	35,453	2,278	33,175

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	2,575	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 r..	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 r..	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 r..	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 r..	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 r..	75.0	30.9	44.1	19.5	24.6	36.8
1963 r.....	59.4	26.3	33.1	16.5	16.6	31.8	IV r..	78.7	32.4	46.3	20.2	26.1	37.2
1964 r.....	67.0	28.4	38.7	17.3	21.3	33.9	1966—I r..	82.7	34.1	48.7	20.9	27.8	37.7
1965 r.....	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	19.6	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	Communcations	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.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects 1	Prop-erty im-provements 2	Total 3	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
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—May.....	625	116	399	57	53	182	57	125
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

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

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

MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-insured	VA-guar-anteed 1	
1945.....	18.6	4.3	4.1	.2	14.3
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 ^p	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	.....	.....	.....	.....

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-insured	VA-guar-anteed	Pur-chases	Sales	
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1965—May.....	4,326	2,997	1,329	47	32	327
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

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 ^p	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	.....	.....	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	2,438	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—May	80,469	62,807	26,717	15,458	3,534	17,098	17,662	7,400	5,453	4,809
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

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—May	62,807	55,762	26,670	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	1,542
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.

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—May.....	26,670	9,324	5,201	3,783	2,441	5,921
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1965—May.....	15,158	8,919	3,977	134	2,128
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1965—May.....	13,934	2,868	1,058	959	9,049
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

NOTE.—Institutions represented are consumer finance cos., credit unions, industrial loan cos., 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 ¹	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other financial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1965—May..	17,662	6,342	1,058	647	4,142	664	4,809
June.....	17,867	6,477	1,069	627	4,218	683	4,793
July.....	17,835	6,476	1,063	591	4,217	726	4,762
Aug.....	17,811	6,497	1,078	595	4,149	754	4,738
Sept.....	17,822	6,520	1,080	647	4,078	771	4,726
Oct.....	17,954	6,546	1,078	682	4,221	742	4,685
Nov.....	18,123	6,555	1,093	725	4,291	724	4,735
Dec.....	19,319	6,587	1,095	968	5,055	723	4,891
1966—Jan...	18,713	6,574	1,092	855	4,509	743	4,940
Feb...	18,286	6,630	1,101	n.a.	n.a.	746	5,050
Mar...	18,232	6,676	1,119	n.a.	n.a.	755	5,044
Apr...	18,641	6,717	1,119	n.a.	n.a.	765	5,135
May...	18,883	6,784	1,141	n.a.	n.a.	788	5,098

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—May.....	6,167	6,253	2,249	2,419	1,731	1,684	191	217	1,996	1,933
June.....	6,196	6,839	2,285	2,646	1,719	1,804	195	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
Repayments										
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1965—May.....	5,511	5,330	1,987	1,937	1,569	1,518	174	170	1,781	1,705
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
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—May.....	656	923	262	482	162	166	17	47	215	228
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

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 REPAID, BY HOLDER
(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		61,295		23,344		12,664		14,894		10,393
1964.....		67,505		25,950		14,020		16,251		11,284
1965.....		75,508		29,738		15,075		18,120		12,575
1965—May.....	6,167	6,253	2,405	2,523	1,242	1,239	1,494	1,487	1,026	1,004
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
Repayments										
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,171		20,326		12,211		13,618		9,016
1964.....		61,121		22,971		13,161		14,825		10,164
1965.....		67,495		25,663		13,699		16,443		11,690
1965—May.....	5,511	5,330	2,096	2,051	1,113	1,072	1,329	1,273	973	934
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
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—May.....	656	923	309	472	129	167	165	214	53	70
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

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- por- tion	1965 average	1965								1966				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May
Total index.....	100.00	143.3	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.7	155.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.4</i>	<i>140.2</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>152.7</i>	<i>153.5</i>
Consumer goods.....	32.31	140.2	138.6	138.7	139.3	139.5	140.7	141.7	142.8	144.1	144.1	145.5	146.0	146.0	145.8
Equipment, including defense.....	15.04	146.9	143.7	144.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	164.1	166.2	166.9	170.0
Materials.....	52.65	144.1	142.6	144.5	146.4	146.1	143.7	144.3	145.6	148.7	150.4	152.0	154.3	154.6	156.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.1</i>	<i>168.1</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>161.2</i>
Autos.....	1.82	182.6	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	180.6	167.5
Auto parts and allied products.....	1.39	146.8	146.0	143.0	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.5	153.3	152.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.7</i>	<i>141.4</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>152.8</i>	<i>153.3</i>
Home goods.....	4.59	154.7	151.8	151.3	151.2	149.8	153.0	156.9	159.0	164.8	165.7	166.2	164.1	167.4	168.6
Appliances, TV, and radios.....	1.81	152.4	147.6	148.8	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	155.7	167.5	166.1
Appliances.....	1.33	153.3	149.7	152.1	148.4	146.4	151.0	156.6	156.5	162.0	163.2	163.1	150.6	167.9	165.4
TV and home radios.....	.47	149.8	141.6	139.2	141.3	141.9	143.6	146.6	151.5	159.3	170.0	161.7	170.0	166.2	168.1
Furniture and rugs.....	1.26	154.2	154.4	153.5	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.5
Miscellaneous home goods.....	1.52	158.0	154.7	152.6	154.4	153.3	158.4	161.9	164.8	172.2	168.6	171.2	173.1	168.2	170.8
Apparel, knit goods, and shoes.....	5.41	134.3	132.5	133.2	132.2	131.9	134.0	135.1	136.5	138.5	136.4	138.0	138.9	140.4	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>133.9</i>	<i>132.2</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>139.4</i>
Processed foods.....	8.43	122.2	121.1	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	125.2	125.1	124.0
Beverages and tobacco.....	2.43	125.7	124.8	126.2	123.9	123.6	127.5	126.0	128.2	128.5	128.6	132.3	134.4	128.9	.....
Drugs, soap, and toiletries.....	2.97	157.0	151.9	152.9	157.0	160.1	161.3	159.0	161.2	162.7	164.0	166.0	165.9	167.3	172.5
Newspapers, magazines, and books.....	1.47	127.1	126.6	125.6	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	136.5	135.7	138.5
Consumer fuel and lighting.....	3.67	149.8	148.2	150.6	151.2	150.6	154.2	156.0	155.2	153.9	151.9	155.8	154.6	153.9	.....
Fuel oil and gasoline.....	1.20	122.4	119.9	122.8	123.1	123.1	122.6	124.8	126.6	126.4	125.1	124.0	125.2	128.4	127.1
Residential utilities.....	2.46	163.2	162.0	164.8	164.9	164.0	169.7	171.1	169.2	167.4	165.0	171.2	168.9	166.4	.....
Electricity.....	1.72	171.6	169.3	172.2	172.6	171.3	181.0	182.9	180.1	177.5	174.3	182.8	179.0	175.4	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.6</i>	<i>153.5</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>179.0</i>
Industrial equipment.....	6.85	153.1	150.6	151.9	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.4	167.3	169.0
Commercial equipment.....	2.42	164.4	162.3	164.1	165.2	165.2	166.4	169.7	172.7	174.5	177.5	178.6	184.2	186.4	190.6
Freight and passenger equipment.....	1.76	162.4	157.1	157.8	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	198.9	201.3	206.4
Farm equipment.....	.61	148.1	141.7	143.7	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0	163.0	157.6	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.2</i>	<i>143.4</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>
Consumer durable.....	3.43	166.8	162.3	169.9	171.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1	169.0	164.7
Equipment.....	7.84	151.9	148.7	150.0	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.2
Construction.....	9.17	133.8	131.4	131.3	132.7	134.6	134.5	135.3	137.2	138.8	142.9	143.6	146.3	144.9	141.8
Metal materials n.e.c.....	6.29	137.6	139.7	142.3	146.3	142.4	130.6	126.2	123.2	130.5	137.5	140.7	146.7	145.2	144.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.0</i>	<i>141.8</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>152.2</i>	<i>155.3</i>
Business supplies.....	9.11	136.5	134.1	134.8	137.6	135.1	135.9	136.8	140.3	143.4	143.4	144.5	146.0	146.0	148.5
Containers.....	3.03	136.6	132.0	132.0	136.1	132.1	134.4	136.6	144.9	146.9	142.3	144.6	145.9	144.0	147.6
General business supplies.....	6.07	136.5	135.2	136.2	138.3	136.6	136.7	136.9	138.0	141.7	144.0	144.4	146.1	147.0	149.0
Nondurable materials n.e.c.....	7.40	173.9	168.8	171.1	174.7	176.6	178.3	179.5	180.9	183.8	184.8	187.1	186.0	187.0	190.2
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>127.6</i>	<i>127.9</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>130.8</i>	<i>134.5</i>
Mineral fuels.....	6.07	115.2	115.1	116.9	117.0	117.2	112.1	117.9	117.8	119.5	117.4	118.0	120.5	115.1	120.7
Nonresidential utilities.....	2.86	159.2	160.1	162.4	158.8	160.1	161.5	160.9	161.7	163.8	164.9	166.9	168.7	170.0	.....
Electricity.....	2.32	161.0	160.7	163.4	160.8	162.3	163.5	162.7	163.4	166.0	166.4	168.7	170.7	172.2	.....
General industrial.....	1.03	157.7	156.0	159.8	159.3	161.3	160.7	158.4	162.0	163.0	163.7	163.9	166.5	168.2	.....
Commercial and other.....	1.21	169.8	170.5	172.4	167.9	169.2	171.9	172.3	170.7	174.7	175.1	179.4	181.0	182.6	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	158.5	158.2	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	167.6	167.8	164.9
Apparel and staples.....	24.51	134.0	132.2	132.8	133.7	133.6	135.0	135.4	136.4	137.0	136.8	138.7	139.3	139.1	.....

For notes see opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965									1966				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. †	Apr. †	May	
Total index	100.00	143.3	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.7	155.0	
<i>Manufacturing, total</i>	86.45	144.9	143.1	144.1	145.7	146.0	145.2	146.7	148.2	150.6	152.4	154.1	155.6	156.4	157.7	
Durable	48.07	148.4	146.4	148.1	150.0	150.5	148.2	150.3	151.3	155.0	157.6	159.7	161.7	162.7	164.3	
Nondurable	38.38	140.7	138.8	139.0	140.4	140.4	141.3	142.1	144.2	145.1	146.0	147.0	147.9	148.4	149.5	
Mining	8.23	114.4	114.0	115.3	116.0	117.0	112.6	115.8	116.0	117.9	117.2	117.7	120.2	115.8	118.1	
Utilities	5.32	161.0	159.7	161.9	161.2	161.6	163.3	165.8	165.3	165.7	164.9	168.9	168.8	168.3	169.0	
Durable manufactures																
<i>Primary and fabricated metals</i>	12.32	142.0	142.7	144.5	148.4	146.9	138.1	135.6	134.3	139.5	142.2	145.4	150.1	150.4	153.3	
Primary metals	6.95	137.5	140.2	143.0	148.7	146.5	131.2	123.7	119.4	126.5	130.8	133.6	141.4	142.4	146.3	
Iron and steel	5.45	133.6	139.7	143.3	152.1	143.3	125.0	115.8	110.5	118.2	122.9	128.7	136.1	137.0	142.1	
Nonferrous metals and products	1.50	152.1	153.4	146.1	138.4	149.0	152.3	155.0	158.8	162.1	159.1	164.0	168.4	167.1	160.4	
Fabricated metal products	5.37	147.8	146.0	146.4	148.0	147.5	147.0	150.9	153.6	156.3	157.0	160.7	161.4	160.7	162.3	
Structural metal parts	2.86	145.4	142.7	144.3	145.5	145.0	144.7	148.2	152.6	154.0	154.2	158.9	158.9	159.1	158.5	
<i>Machinery and related products</i>	27.98	154.3	151.2	153.4	154.8	155.8	155.8	160.0	161.8	164.9	168.2	169.9	170.7	172.3	173.9	
Machinery	14.80	160.4	156.9	159.0	160.6	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.0	178.4	181.0	
Nonelectrical machinery	8.43	160.3	157.0	159.4	161.7	162.4	162.4	165.8	166.9	169.2	171.9	174.4	174.0	174.5	177.9	
Electrical machinery	6.37	160.6	156.8	158.4	159.2	160.1	162.1	166.2	168.4	172.8	177.6	179.8	178.8	183.6	185.0	
Transportation equipment	10.19	149.2	147.3	149.5	149.8	151.5	149.4	155.0	157.3	160.7	163.1	163.2	165.8	166.0	165.7	
Motor vehicles and parts	4.68	175.2	175.5	178.0	177.4	177.5	175.2	177.1	178.0	179.2	176.7	175.5	178.1	176.8	170.6	
Aircraft and other equipment	5.26	125.3	121.7	123.3	124.1	127.3	125.6	134.4	138.0	143.4	150.1	151.6	154.3	156.4	161.4	
Instruments and related products	1.71	151.4	147.0	149.8	152.1	152.6	155.7	158.0	159.0	162.2	166.0	169.4	171.9	174.6	176.9	
Ordnance and accessories	1.28	151.4	147.0	149.8	152.1	152.6	155.7	158.0	159.0	162.2	166.0	169.4	171.9	174.6	176.9	
<i>Clay, glass, and lumber</i>	4.72	127.6	125.5	124.7	126.3	127.5	127.3	128.5	129.5	133.1	134.3	135.9	138.0	137.9	135.4	
Clay, glass, and stone products	2.99	133.5	130.3	131.6	132.6	133.5	133.8	134.4	135.5	137.6	139.4	141.4	143.0	142.1	140.9	
Lumber and products	1.73	117.4	117.1	118.1	115.4	117.2	116.2	118.3	119.1	125.4	125.6	126.5	129.3	130.7	125.9	
<i>Furniture and miscellaneous</i>	3.05	151.7	150.1	150.3	149.7	151.5	152.0	155.1	157.8	159.9	158.4	161.1	162.9	163.1	165.0	
Furniture and fixtures	1.54	157.4	156.5	156.8	155.8	156.3	156.8	159.7	162.6	164.3	165.4	166.8	168.8	169.6	172.2	
Miscellaneous manufactures	1.51	146.0	143.6	143.6	143.5	146.6	147.1	150.4	153.0	155.5	151.2	155.3	156.8	156.4	157.7	
Nondurable manufactures																
<i>Textiles, apparel, and leather</i>	7.60	135.7	135.0	134.5	134.7	134.1	135.5	137.3	138.8	140.3	139.1	139.8	139.5	141.6	141.9	
Textile mill products	2.90	134.8	131.6	132.2	133.8	134.8	135.7	137.7	139.4	140.3	140.1	140.7	140.7	141.5	142.3	
Apparel products	3.59	145.0	145.3	145.4	143.8	141.9	143.8	145.7	147.2	148.5	146.9	148.3	147.3	149.5	150.0	
Leather and products	1.11	107.8	110.9	105.1	107.7	107.0	108.2	109.3	110.1	113.9	111.7	110.1	111.4	116.2	116.2	
<i>Paper and printing</i>	8.17	135.3	134.2	134.0	135.9	136.4	135.4	136.4	139.2	139.9	141.1	142.5	143.7	143.3	146.7	
Paper and products	3.43	142.3	140.9	139.4	142.1	141.1	143.9	143.6	147.4	147.7	148.4	148.5	150.2	152.7		
Printing and publishing	4.74	130.3	129.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.0	138.4	142.4	
Newspapers	1.53	124.2	121.5	124.7	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	127.7	133.8	
<i>Chemicals, petroleum, and rubber</i>	11.54	164.6	161.2	161.6	164.1	164.9	166.9	167.7	170.1	171.7	173.6	174.1	175.8	177.5	179.3	
Chemicals and products	7.58	173.3	169.3	169.9	172.8	174.2	176.6	177.1	178.5	180.6	181.9	184.3	186.2	187.7	191.2	
Industrial chemicals	3.84	196.1	191.7	192.9	194.9	195.7	199.9	200.9	202.9	206.3	206.3	209.4	212.2	214.1	214.1	
Petroleum products	1.97	123.4	122.9	121.8	124.5	125.8	125.1	124.0	126.1	127.8	130.5	125.5	125.6	127.8	126.6	
Rubber and plastics products	1.99	172.2	168.2	169.1	170.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	185.7	187.8	187.8	
<i>Foods, beverages, and tobacco</i>	11.07	123.1	121.5	122.3	122.9	122.3	123.1	123.0	124.5	124.7	125.5	127.0	127.6	126.6	125.6	
Foods and beverages	10.25	123.3	121.9	122.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	127.0	127.7	127.5	126.4	
Food manufactures	8.64	122.4	120.6	121.2	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.5	125.7	126.0	124.5	
Beverages	1.61	128.4	129.0	128.5	125.9	125.0	131.0	131.8	133.0	134.3	133.2	135.1	138.3	135.6	135.6	
Tobacco products . . . . .	.82	120.5	116.5	121.8	119.9	120.7	120.6	114.5	118.9	117.1	119.6	126.7	126.8	115.8	115.8
Mining																
<i>Coal, oil, and gas</i>	6.80	112.2	112.1	113.3	113.7	114.4	109.9	114.5	114.1	115.2	113.6	114.3	116.9	111.8	116.0	
Coal	1.16	111.8	113.0	117.1	117.1	115.2	106.7	116.8	115.7	118.5	114.4	111.2	117.7	85.3	116.9	
Crude oil and natural gas	5.64	112.3	111.9	112.5	113.0	114.2	110.6	114.0	113.8	114.5	113.4	115.0	116.7	117.2	115.8	
Oil and gas extraction	4.91	116.0	115.6	116.9	117.0	117.6	113.4	118.1	118.3	119.8	118.1	119.6	121.2	122.2	121.5	
Crude oil	4.25	111.8	111.3	112.2	112.1	113.4	108.5	114.0	114.5	116.0	114.1	115.1	117.0	117.2	116.6	
Gas and gas liquids . . . . .	.66	142.8	143.1	146.5	147.9	144.6	144.8	144.5	142.6	143.9	143.3	148.4	148.1	148.1	148.1
Oil and gas drilling . . . . .	.73	87.1	87.4	82.9	86.0	91.2	91.3	86.4	83.5	78.8	81.9	83.8	86.2	83.6	77.0
<i>Metal, stone, and earth minerals</i>	1.43	124.8	122.9	124.9	126.9	129.6	125.3	121.7	125.1	130.7	134.6	133.6	136.0	134.8	128.4	
Metal mining . . . . .	.61	122.6	121.6	123.7	126.4	130.2	122.4	116.5	114.2	120.6	133.4	130.8	134.5	140.1	129.5
Stone and earth minerals . . . . .	.82	126.5	123.9	125.8	127.3	129.1	127.4	125.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5
Utilities																
Electric	4.04	165.5	164.3	167.1	165.8	166.2	170.9	171.3	170.5	170.9	169.7	174.7	174.2	173.6	173.6	
Gas	1.28	147.0	144.9	145.6	146.8	147.2	147.7	148.5	148.9	149.3	149.3	149.3	149.3	149.3	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					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. r	Apr. r	May
Total index.....	100.00	143.3	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.5	155.8
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.4</i>	<i>139.8</i>	<i>143.2</i>	<i>138.3</i>	<i>141.1</i>	<i>145.7</i>	<i>151.4</i>	<i>148.7</i>	<i>146.4</i>	<i>148.5</i>	<i>151.6</i>	<i>153.2</i>	<i>152.2</i>	<i>153.0</i>
Consumer goods.....	32.31	140.2	137.8	141.6	135.2	138.9	143.8	150.1	145.2	140.0	142.2	145.6	146.4	144.9	144.8
Equipment, including defense.....	15.04	146.9	144.2	146.8	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.6	167.8	167.9	170.5
Materials.....	52.65	144.1	145.0	147.0	140.3	145.1	146.2	148.6	147.6	146.8	148.1	152.4	155.7	156.7	158.4
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.1</i>	<i>178.8</i>	<i>180.3</i>	<i>158.5</i>	<i>106.8</i>	<i>129.4</i>	<i>185.3</i>	<i>184.7</i>	<i>172.4</i>	<i>178.1</i>	<i>177.7</i>	<i>180.9</i>	<i>178.6</i>	<i>171.0</i>
Autos.....	1.82	182.6	203.4	208.6	171.7	72.8	114.0	206.4	211.7	191.5	198.3	195.6	202.2	196.8	184.3
Auto parts and allied products.....	1.39	146.8	146.5	143.1	141.2	151.7	149.8	137.5	149.0	147.3	151.4	154.1	153.0	154.8	153.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.7</i>	<i>142.6</i>	<i>145.2</i>	<i>129.9</i>	<i>142.1</i>	<i>148.9</i>	<i>155.8</i>	<i>149.8</i>	<i>144.0</i>	<i>144.9</i>	<i>154.1</i>	<i>155.0</i>	<i>153.4</i>	<i>153.6</i>
Home goods.....	4.59	154.7	153.0	155.6	138.9	145.6	161.7	167.6	165.4	166.0	159.9	165.8	166.7	167.9	167.5
Appliances, TV, and radios.....	1.81	152.4	154.7	158.1	126.5	129.2	158.1	166.0	162.0	160.9	160.1	168.2	166.4	174.2	169.3
Appliances.....	1.33	153.3	161.8	165.4	130.2	123.9	154.3	157.3	155.3	157.6	159.6	170.7	165.2	179.9	174.5
TV and home radios.....	.47	149.8	134.7	137.5	115.9	144.2	168.7	190.6	181.0	170.4	161.5	161.1	170.0	158.4	154.8
Furniture and rugs.....	1.26	154.2	148.5	151.7	145.8	156.1	158.5	163.0	163.2	167.0	159.7	162.0	163.5	161.6	163.1
Miscellaneous home goods.....	1.52	158.0	154.7	155.7	148.2	156.4	168.7	173.2	171.4	171.3	159.8	166.1	169.6	165.7	169.1
Apparel, knit goods, and shoes.....	5.41	134.3	133.8	136.5	122.3	139.2	138.0	145.9	136.5	125.3	132.3	144.2	145.2	141.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>133.9</i>	<i>128.4</i>	<i>133.1</i>	<i>134.0</i>	<i>142.6</i>	<i>143.6</i>	<i>141.2</i>	<i>136.2</i>	<i>132.5</i>	<i>134.7</i>	<i>135.7</i>	<i>136.1</i>	<i>134.7</i>	<i>135.8</i>
Processed foods.....	8.43	122.2	114.4	118.8	122.4	133.5	137.7	136.7	128.6	119.8	116.9	116.9	116.8	117.1	117.8
Beverages and tobacco.....	2.43	125.7	133.6	144.4	127.6	134.8	131.2	129.4	123.0	108.9	112.7	120.4	130.7	131.6	.....
Drugs, soap, and toiletries.....	2.97	157.0	152.1	156.3	153.9	163.6	162.9	162.4	161.7	159.4	165.6	165.5	166.7	167.3	172.7
Newspapers, magazines, and books.....	1.47	127.1	125.6	124.6	126.1	129.7	129.6	128.1	127.6	130.1	130.7	133.1	136.2	134.6	137.4
Consumer fuel and lighting.....	3.67	149.8	138.5	142.8	151.9	156.5	155.1	146.7	144.8	156.2	165.5	165.2	158.5	150.1	.....
Fuel oil and gasoline.....	1.20	122.4	115.9	121.4	125.1	126.7	122.6	121.6	125.8	129.4	130.3	127.3	123.9	121.7	122.9
Residential utilities.....	2.46	163.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	171.6	151.5	156.7	172.6	181.6	182.8	165.5	158.5	180.2	199.7	200.7	188.3	171.9	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.6</i>	<i>154.4</i>	<i>157.3</i>	<i>153.9</i>	<i>154.9</i>	<i>159.8</i>	<i>163.8</i>	<i>164.9</i>	<i>169.7</i>	<i>170.9</i>	<i>173.9</i>	<i>177.7</i>	<i>177.6</i>	<i>180.1</i>
Industrial equipment.....	6.85	153.1	150.8	153.3	153.3	156.7	158.4	159.7	163.4	162.9	165.3	167.6	167.3	169.2	.....
Commercial equipment.....	2.42	164.4	160.4	164.6	162.9	165.5	168.9	172.6	174.8	179.7	177.7	179.5	182.5	182.9	188.3
Freight and passenger equipment.....	1.76	162.4	161.8	164.1	148.8	157.1	164.2	178.7	176.8	184.2	194.9	198.9	207.9	209.4	212.6
Farm equipment.....	.61	148.1	149.2	152.8	137.9	125.4	145.5	146.1	149.2	159.8	164.1	176.3	185.1	179.9	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.2</i>	<i>146.9</i>	<i>149.5</i>	<i>142.9</i>	<i>144.5</i>	<i>146.6</i>	<i>147.6</i>	<i>145.4</i>	<i>145.9</i>	<i>147.4</i>	<i>151.7</i>	<i>155.8</i>	<i>158.6</i>	<i>160.4</i>
Consumer durable.....	3.43	166.8	168.8	171.6	158.1	144.4	165.4	171.2	173.2	176.7	176.0	176.2	174.2	174.1	171.3
Equipment.....	7.84	151.9	149.7	151.5	148.5	150.1	152.7	157.9	160.2	165.6	167.3	171.5	173.8	175.5	178.4
Construction.....	9.17	133.8	136.0	141.2	139.3	144.0	142.6	142.7	136.9	131.9	129.0	132.1	137.5	143.5	146.8
Metal materials n.e.c.....	6.29	137.6	147.4	146.9	133.1	138.3	134.5	129.2	124.2	124.8	133.9	142.0	150.2	151.0	152.0
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.0</i>	<i>143.1</i>	<i>144.5</i>	<i>137.5</i>	<i>145.7</i>	<i>145.8</i>	<i>149.7</i>	<i>149.9</i>	<i>147.7</i>	<i>148.7</i>	<i>153.1</i>	<i>155.6</i>	<i>154.7</i>	<i>156.3</i>
Business supplies.....	9.11	136.5	136.3	137.0	128.4	137.2	139.8	144.1	143.5	137.5	137.9	143.5	149.0	149.9	151.0
Containers.....	3.03	136.6	133.3	138.6	130.7	145.3	143.1	144.8	140.6	127.8	133.8	141.7	145.9	148.3	149.1
General business supplies.....	6.07	136.5	137.9	136.2	127.2	133.2	138.1	143.7	144.9	142.4	140.0	144.4	150.5	150.7	152.0
Nondurable materials n.e.c.....	7.40	173.9	173.0	173.7	163.9	174.8	176.5	180.4	182.7	180.1	183.9	190.8	190.7	192.6	193.1
Business fuel and power.....	9.41	127.6	126.0	128.8	125.7	131.2	127.5	130.9	130.2	132.1	131.5	132.7	134.4	129.6	132.4
Mineral fuels.....	6.07	115.2	113.9	114.9	109.3	115.7	110.9	118.8	119.3	121.3	119.4	121.6	123.2	116.5	119.4
Nonresidential utilities.....	2.86	159.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	161.0	156.3	164.8	168.9	174.8	171.9	165.1	160.4	162.5	163.7	162.1	164.8	164.1	.....
General industrial.....	1.03	157.7	156.8	161.2	158.5	164.5	163.1	161.9	162.0	161.4	162.9	159.6	164.8	166.0	.....
Commercial and other.....	1.21	169.8	161.5	174.1	184.2	190.3	186.0	174.0	164.9	169.5	170.7	170.4	171.2	168.9	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	163.6	165.8	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	172.5	172.3	169.0
Apparel and staples.....	24.51	134.0	129.6	133.6	131.4	141.8	142.3	142.2	136.2	130.9	134.1	137.6	138.1	136.2	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	#1965 aver- age	1965								1966				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr. ^r	May
Total index	100.00	143.3	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.5	155.8
<i>Manufacturing, total</i>	86.45	144.9	144.6	147.2	140.3	143.9	147.5	152.3	150.5	148.3	149.9	154.1	157.1	157.7	159.0
Durable	48.07	148.4	149.0	151.7	144.9	143.3	148.3	154.6	154.5	155.4	156.3	160.2	163.9	164.8	166.3
Nondurable	38.38	140.7	139.0	141.5	134.6	144.7	146.5	149.4	145.5	139.3	141.9	146.5	148.5	148.8	150.0
Mining	8.23	114.4	114.4	115.9	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.7	115.6	118.6
Utilities	5.32	161.0													
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	142.0	146.0	147.4	138.7	143.1	141.1	139.0	136.7	137.0	141.3	147.4	153.4	153.9	155.1
Primary metals	6.95	137.5	146.6	145.9	133.1	137.4	131.1	126.2	121.8	122.7	132.1	141.2	150.2	150.5	150.1
Iron and steel	5.45	133.6	142.3	143.3	135.4	134.7	125.0	117.5	111.6	115.2	123.4	134.2	142.9	143.9	144.9
Nonferrous metals and products	1.50	152.1	161.3	155.2	124.6	147.5	153.4	157.9	158.8	149.8	156.4	166.5	176.8	174.5	168.9
Fabricated metal products	5.37	147.8	145.3	149.3	145.8	150.4	154.1	155.4	156.1	155.5	153.2	155.4	157.5	158.3	161.5
Structural metal parts	2.86	145.4	142.0	147.2	145.5	148.6	150.5	152.6	154.9	155.5	151.1	152.5	152.7	154.3	157.7
<i>Machinery and related products</i>	27.98	154.3	153.7	156.5	149.4	142.5	152.0	163.3	165.6	168.1	169.5	172.2	174.4	175.0	176.1
Machinery	14.80	160.4	158.6	161.7	155.0	155.3	163.3	167.8	169.2	173.7	173.4	177.8	179.2	180.8	182.6
Nonelectrical machinery	8.43	160.3	160.9	163.2	159.3	154.8	160.3	162.8	165.1	171.2	171.9	177.8	179.9	179.7	182.3
Electrical machinery	6.37	160.6	155.7	159.8	149.2	156.0	167.3	174.3	174.6	177.1	175.5	180.1	179.6	182.4	183.0
Transportation equipment	10.19	149.2	151.9	153.9	144.0	123.8	137.3	160.9	164.6	164.6	168.0	168.0	171.3	170.6	169.6
Motor vehicles and parts	4.68	175.2	185.0	189.0	168.5	120.2	149.5	189.4	191.8	184.9	186.6	184.1	187.2	185.0	178.7
Aircraft and other equipment	5.26	125.3	121.2	121.6	121.1	125.0	135.1	135.1	140.1	146.3	151.6	153.4	156.6	157.2	160.8
Instruments and related products	1.71	151.4	145.5	151.3	150.6	153.8	157.4	159.7	161.9	164.1	164.8	168.6	171.0	170.2	175.1
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	127.6	130.6	135.5	133.0	139.8	138.0	138.0	130.1	123.6	120.0	125.1	131.6	136.5	139.6
Clay, glass, and stone products	2.99	133.5	136.2	142.1	141.9	146.2	143.2	144.5	138.2	131.7	125.5	127.3	136.6	141.4	145.1
Lumber and products	1.73	117.4	121.0	124.1	117.7	128.9	129.0	126.6	116.1	109.7	110.5	121.4	122.8	128.1	130.1
<i>Furniture and miscellaneous</i>	3.05	151.7	146.7	150.5	146.4	156.3	159.0	163.4	163.1	162.4	152.2	156.4	159.9	159.2	162.9
Furniture and fixtures	1.54	157.4	151.8	156.5	154.2	161.5	162.8	165.8	165.5	169.2	162.1	163.5	166.8	165.0	168.8
Miscellaneous manufactures	1.51	146.0	141.4	144.3	138.5	151.0	155.2	160.9	160.6	155.5	142.1	149.1	152.9	153.3	156.9
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	135.7	136.5	137.4	121.9	138.4	137.4	144.8	138.7	128.8	137.1	146.5	146.6	144.2	145.1
Textile mill products	2.90	134.8	137.5	136.8	121.5	138.2	136.4	141.8	140.1	130.5	139.4	143.5	143.5	145.7	148.0
Apparel products	3.59	145.0	145.3	147.6	130.1	146.2	146.7	157.4	147.2	134.4	143.2	157.9	158.4	152.5	
Leather and products	1.11	107.8	105.9	106.2	96.4	114.0	109.8	112.0	107.9	106.3	111.1	117.7	117.0	113.9	
<i>Paper and printing</i>	8.17	135.3	135.2	134.7	127.3	135.6	137.8	142.8	142.1	137.3	137.5	142.6	145.9	146.5	147.9
Paper and products	3.43	142.3	141.6	142.2	130.7	144.2	146.8	152.9	148.1	137.4	146.2	152.2	153.2	154.7	153.5
Printing and publishing	4.74	130.3	130.5	129.3	124.8	129.3	131.4	135.4	137.8	137.3	131.2	135.7	140.7	140.5	143.8
Newspapers	1.53	124.2	129.5	125.3	109.8	117.4	120.9	134.2	139.9	132.7	119.3	126.1	135.1	136.8	142.6
<i>Chemicals, petroleum, and rubber</i>	11.54	164.6	162.9	165.4	159.1	166.3	168.9	170.7	169.2	168.3	172.5	176.4	178.4	180.5	180.8
Chemicals and products	7.58	173.3	171.7	174.1	168.6	176.0	178.1	178.3	178.1	177.8	180.8	187.0	189.4	192.1	193.1
Industrial chemicals	3.84	196.1	192.8	195.8	190.0	196.7	201.9	204.5	207.3	205.3	205.3	215.7	216.4	218.4	
Petroleum products	1.97	123.4	121.1	125.5	130.1	132.1	127.6	125.2	124.5	124.7	126.6	123.0	121.2	122.7	125.3
Rubber and plastics products	1.99	172.2	170.7	171.6	151.5	163.1	175.1	186.9	179.8	175.0	186.4	188.8	193.3	193.6	
<i>Foods, beverages, and tobacco</i>	11.07	123.1	118.8	124.4	123.2	133.3	135.9	135.1	127.8	118.0	116.6	118.3	120.4	120.5	122.7
Foods and beverages	10.25	123.3	118.6	123.9	124.6	133.5	136.7	136.0	128.3	119.8	116.5	117.7	120.0	120.9	123.0
Food manufactures	8.64	122.4	114.6	118.7	122.0	132.9	137.2	136.8	129.1	120.5	117.7	117.7	117.5	117.4	118.3
Beverages	1.61	128.4	140.1	151.6	138.5	136.9	134.3	131.8	123.8	115.8	109.9	117.4	133.6	139.7	
Tobacco products	.82	120.5	120.7	130.3	106.1	130.6	125.3	124.7	121.3	95.3	118.3	126.1	124.9	115.6	
Mining															
<i>Coal, oil, and gas</i>	6.80	112.2	110.6	111.3	106.9	113.3	109.0	115.6	115.7	117.2	115.5	117.4	118.6	112.5	114.5
Coal	1.16	111.8	114.1	116.6	90.2	121.2	112.9	127.3	120.4	116.4	112.1	112.5	118.6	85.9	118.1
Crude oil and natural gas	5.64	112.3	109.9	110.2	110.3	111.7	108.2	113.1	114.7	117.3	116.2	118.4	118.6	118.0	113.7
Oil and gas extraction	4.91	116.0	113.8	114.5	113.8	114.4	110.4	116.8	119.0	122.5	121.1	123.8	124.3	123.7	119.7
Crude oil	4.25	111.8	110.2	111.1	109.9	111.1	106.3	112.9	114.5	117.2	115.8	118.6	119.3	119.1	115.4
Gas and gas liquids	.66	142.8	137.5	136.4	139.0	135.8	136.7	141.5	147.9	155.8	155.1	156.9	156.1		
Oil and gas drilling	.73	87.1	83.6	81.2	86.6	93.3	93.2	88.6	85.6	82.6	83.1	81.8	79.9	79.3	73.6
<i>Metal, stone, and earth minerals</i>	1.43	124.8	132.4	138.0	138.1	141.8	138.7	132.0	124.4	118.5	115.8	114.6	119.3	130.7	138.3
Metal mining	.61	122.6	133.8	139.8	135.2	140.6	138.3	124.7	110.8	108.5	117.4	117.7	119.7	130.3	142.5
Stone and earth minerals	.82	126.5	131.3	136.7	140.2	142.7	138.9	137.4	134.5	125.8	114.6	119.0	119.0	130.9	135.2
Utilities															
Electric	4.04	165.5	154.2	161.4	170.5	177.7	176.6	165.3	159.6	170.0	179.1	178.6	174.8	167.4	
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								Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight carloadings	Total retail sales ³	Prices 4	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
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—May.....	141.6	140.2	138.6	143.7	142.6	143.1	114.0	160.4	145	114.3	105.2	133.8	100.5	136	109.6	102.1
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.....	153.7	152.7	146.0	166.9	154.6	156.4	115.8	168.3	161	119.8	111.6	148.2	97.0	146	112.5	105.5
May.....	155.0	153.5	145.8	170.0	156.0	157.7	118.1	169.0	156	120.1	112.0	148.4	100.0	144	112.6	105.6
June ^P	155.8	154.5	146.6	171.4	156.8	158.5	118.4	169.5	.....	120.7	112.6	148.8	95.7	145	.....	105.7

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

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

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965								1966				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	47,330	49,272	4,864	4,625	4,795	4,265	4,141	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132
By type of ownership:															
Public.....	15,371	16,302	1,517	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	.....
Private.....	31,959	32,970	3,348	3,072	3,045	2,952	2,809	3,061	2,582	2,395	2,249	2,204	3,274	3,524	.....
By type of construction:															
Residential building.....	20,565	21,247	2,074	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	1,775	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	1,015	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—May	71,973	50,132	27,070	16,541	5,416	6,091	5,034	6,521	21,841	887	7,512	1,976	11,466
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.	72,887	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. ⁵	75,839	53,342	27,447	18,800	6,400	6,942	5,458	7,095	22,497	.....	7,360	2,221	.....
May ⁶	76,234	53,584	27,820	.....	.....	.....	5,474	.....	22,650	.....	7,309	.....	.....

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—May	1,516	1,501	162	111	52	158	102	5	50	5	24	19	5
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.	1,499	1,478	149	107	42	147	95	5	47	2	22	18	3
May	1,306	1,275	138	90	48	134	89	4	40	4	18	14	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 non-agricultural 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—June.....	136,160	55,477	78,332	75,652	72,085	67,434	4,651	3,567	4.7
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

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—June.....	60,290	17,943	626	3,195	4,034	12,580	3,041	8,857	10,014
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	18,098	617	3,186	4,067	12,641	3,061	8,967	10,119
Oct.....	61,001	18,163	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 ^p	63,060	18,939	624	3,275	4,123	13,016	3,105	9,283	10,695
June ^p	63,384	19,047	630	3,332	4,128	13,060	3,115	9,303	10,769
NOT SEASONALLY ADJUSTED									
1965—June.....	60,848	18,027	640	3,412	4,070	12,596	3,062	9,008	10,033
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 ^p	63,028	18,843	626	3,311	4,111	12,918	3,102	9,348	10,769
June ^p	63,966	19,135	644	3,559	4,165	13,076	3,137	9,461	10,789

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		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total.....	13,340	14,054	14,105	14,187	13,412	13,917	14,030	14,263
Durable goods.....	7,662	8,214	8,247	8,294	7,750	8,191	8,267	8,306
Ordnance and accessories.....	100	123	127	129	99	122	126	128
Lumber and wood products.....	527	530	542	539	553	535	543	565
Furniture and fixtures.....	356	374	379	379	355	371	372	379
Stone, clay, and glass products.....	490	516	509	509	507	508	515	526
Primary metal industries.....	1,068	1,062	1,066	1,083	1,085	1,077	1,082	1,100
Fabricated metal products.....	973	1,041	1,038	1,042	984	1,033	1,038	1,054
Machinery except electrical.....	1,192	1,270	1,283	1,298	1,206	1,285	1,296	1,312
Electrical machinery.....	1,142	1,306	1,320	1,338	1,136	1,290	1,304	1,330
Transportation equipment.....	1,237	1,348	1,354	1,351	1,244	1,357	1,368	1,359
Instruments and related products.....	245	269	272	273	245	267	270	274
Miscellaneous manufacturing industries.....	332	355	357	353	336	346	353	359
Nondurable goods.....	5,678	5,840	5,858	5,893	5,662	5,726	5,763	5,877
Food and kindred products.....	1,134	1,150	1,140	1,132	1,124	1,075	1,080	1,122
Tobacco manufactures.....	75	72	71	72	63	62	60	61
Textile-mill products.....	818	846	848	849	826	844	848	857
Apparel and other finished textiles.....	1,221	1,238	1,256	1,278	1,208	1,223	1,241	1,264
Paper and allied products.....	494	515	515	520	499	511	512	525
Printing, publishing, and allied industries.....	616	643	646	651	616	642	643	651
Chemicals and allied products.....	542	556	560	565	545	563	566	568
Products of petroleum and coal.....	110	110	111	113	112	109	111	115
Rubber products.....	359	387	388	395	358	383	386	394
Leather and leather products.....	309	323	323	318	311	314	316	320

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		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total.....	41.0	41.5	41.4	41.2	107.79	111.24	112.05	112.05	2.61	2.70	2.70	2.70
Durable goods.....	41.8	42.4	42.2	41.9	117.74	121.54	121.82	121.82	2.79	2.88	2.88	2.88
Ordnance and accessories.....	41.8	42.3	42.3	42.7	129.58	132.62	133.35	135.79	3.10	3.15	3.16	3.18
Lumber and wood products.....	39.9	41.3	41.3	40.3	88.73	92.06	94.24	93.30	2.18	2.24	2.26	2.27
Furniture and fixtures.....	41.4	41.6	42.3	41.9	86.94	88.75	91.10	91.76	2.10	2.17	2.19	2.19
Stone, clay, and glass products.....	41.6	42.1	41.8	41.9	110.40	114.09	115.06	115.87	2.61	2.71	2.72	2.72
Primary metal industries.....	42.1	41.9	42.2	42.1	135.89	138.74	139.07	140.15	3.19	3.28	3.28	3.29
Fabricated metal products.....	42.0	42.4	42.4	42.1	117.02	119.99	121.84	120.70	2.76	2.85	2.86	2.84
Machinery except electrical.....	43.0	43.7	43.8	43.6	128.03	134.03	135.83	135.52	2.95	3.06	3.08	3.08
Electrical machinery.....	41.0	41.4	41.4	41.2	106.04	108.09	108.62	108.62	2.58	2.63	2.63	2.63
Transportation equipment.....	42.9	43.4	42.1	42.0	137.49	141.47	138.74	138.42	3.19	3.29	3.28	3.28
Instruments and related products.....	41.4	42.1	42.5	42.1	108.99	112.02	114.06	114.21	2.62	2.68	2.69	2.70
Miscellaneous manufacturing industries.....	39.6	40.0	40.1	39.9	84.96	87.74	88.40	88.40	2.14	2.21	2.21	2.21
Nondurable goods.....	39.9	40.4	40.3	40.1	94.47	96.96	97.93	98.58	2.35	2.43	2.43	2.44
Food and kindred products.....	41.0	41.1	40.9	41.2	100.53	102.21	103.48	105.16	2.44	2.53	2.53	2.54
Tobacco manufactures.....	37.2	39.2	38.5	38.3	83.16	86.87	87.32	89.86	2.20	2.28	2.28	2.31
Textile-mill products.....	41.4	41.9	42.1	41.6	77.52	79.90	81.45	82.94	1.85	1.93	1.93	1.97
Apparel and other finished textiles.....	36.5	36.5	36.5	36.7	66.61	67.15	68.26	68.82	1.82	1.86	1.87	1.87
Paper and allied products.....	43.0	43.7	43.7	43.2	114.31	117.50	119.03	119.19	2.64	2.72	2.73	2.74
Printing, publishing, and allied industries.....	38.5	38.7	38.8	38.8	117.43	120.51	122.22	121.83	3.05	3.13	3.15	3.14
Chemicals and allied products.....	41.7	42.2	42.0	42.1	120.96	124.66	124.49	126.35	2.88	2.94	2.95	2.98
Products of petroleum and coal.....	41.9	42.6	42.6	42.5	137.38	145.69	145.95	146.63	3.24	3.42	3.41	3.41
Rubber products.....	41.8	42.1	42.1	41.7	109.46	110.35	111.57	111.72	2.60	2.64	2.65	2.66
Leather and leather products.....	37.8	39.1	39.0	38.5	72.19	72.95	74.88	75.85	1.88	1.93	1.94	1.94

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

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1965	1966			Group	1965	1966		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	118.5	101.3	*110.3	102.7	Woodpulp.....	98.1	98.0	98.0	98.0
Grains.....	91.0	90.8	91.2	93.6	Wastepaper.....	100.3	108.7	110.3	112.0
Livestock and poultry.....	96.2	114.2	112.4	110.4	Paper.....	104.0	105.4	*106.0	107.1
Plant and animal fibers.....	91.8	89.7	89.9	90.3	Paperboard.....	96.3	97.0	*97.1	97.2
Fluid milk.....	100.2	113.3	111.9	110.9	Converted paper and paperboard.....	99.5	101.6	102.2	102.2
Eggs.....	79.0	118.5	101.8	86.9	Building paper and board.....	92.7	92.7	92.6	92.5
Hay and seeds.....	115.4	115.6	116.9	120.2					
Other farm products.....	94.8	102.1	*102.5	101.4	<i>Metals and metal products:</i>				
<i>Processed foods:</i>					<i>Iron and steel.....</i>				
Cereal and bakery products.....	108.3	112.2	112.6	113.0	Nonferrous metals.....	101.5	102.3	102.0	101.8
Meat, poultry, and fish.....	97.7	113.3	*110.9	110.9	Metal containers.....	115.2	120.8	*122.1	122.6
Dairy products and ice cream.....	106.8	*115.0	*114.8	114.9	Hardware.....	108.3	109.8	*110.0	110.1
Canned and frozen fruits and vegetables.....	100.4	*104.8	*104.8	105.4	Plumbing equipment.....	105.8	108.3	*108.4	109.6
Sugar and confectionery.....	108.7	*109.7	109.3	109.3	Heating equipment.....	104.2	107.5	*108.9	109.7
Packaged beverage materials.....	93.5	93.5	93.5	93.5	Fabricated structural metal products.....	91.6	91.8	92.1	92.1
Animal fats and oils.....	107.4	121.8	*115.2	107.7	Fabricated nonstructural metal products.....	101.2	103.1	103.4	103.5
Crude vegetable oils.....	96.9	104.3	*106.7	105.6	<i>Machinery and motive products:</i>				
Refined vegetable oils.....	93.7	112.0	111.3	108.5	Agricultural machinery and equip.....	109.2	110.9	110.9	110.9
Vegetable oil end products.....	102.3	103.0	*102.5	101.5	Construction machinery and equip.....	114.7	118.0	118.1	118.1
Miscellaneous processed foods.....	112.2	114.4	114.0	113.1	Metalworking machinery and equip.....	115.1	117.9	*118.5	118.7
<i>Textile products and apparel:</i>					<i>General purpose machinery and equipment.....</i>				
Cotton products.....	99.9	101.8	102.3	102.6	Miscellaneous machinery.....	116.2	121.1	121.2	122.4
Wool products.....	103.8	106.0	106.3	106.5	Special industry machinery and equipment (Jan. 1961=100).....	104.7	107.3	*108.5	109.2
Man-made fiber textile products.....	96.0	90.8	90.5	89.9	Electrical machinery and equip.....	105.4	105.8	105.7	105.9
Silk products.....	135.1	151.4	151.6	140.9	Motor vehicles.....	107.8	109.9	110.0	110.8
Apparel.....	103.2	104.7	*104.7	104.8	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	97.1	98.2	*98.4	98.6
Other textile products.....	121.7	126.3	125.1	124.7		100.8	100.3	*100.2	101.0
<i>Hides, skins, leather, and products:</i>					<i>Furniture and other household durables:</i>				
Hides and skins.....	105.9	147.8	148.8	163.0	Household furniture.....	100.6	107.2	*108.3	108.8
Leather.....	104.2	123.3	122.4	125.1	Commercial furniture.....	103.7	104.1	104.1	105.4
Footwear.....	109.7	115.3	*118.6	119.2	Floor coverings.....	97.7	97.5	97.5	97.5
Other leather products.....	104.9	112.5	114.4	114.8	Household appliances.....	89.2	89.1	*89.3	89.4
<i>Fuels and related products, and power:</i>					<i>Television, radios, and phonographs.....</i>				
Coal.....	94.6	97.5	*94.9	96.9	Other household durable goods.....	85.9	*83.5	*83.5	83.5
Coke.....	107.3	107.3	107.3	107.3		105.2	106.9	*106.7	106.7
Gas fuels (Jan. 1958=100).....	122.2	128.2	*129.2	128.3	<i>Nonmetallic mineral products:</i>				
Electric power (Jan. 1958=100).....	100.8	100.4	100.3	100.2	Flat glass.....	101.7	99.2	*99.5	100.5
Petroleum products, refined.....	95.4	97.2	97.7	98.4	Concrete ingredients.....	103.2	103.8	103.8	103.6
<i>Chemicals and allied products:</i>					<i>Concrete products.....</i>				
Industrial chemicals.....	94.8	95.2	95.6	95.8	Structural clay products.....	101.3	102.2	102.7	102.7
Prepared paint.....	105.7	105.9	*106.2	106.2	Gypsum products.....	104.9	105.9	106.0	106.3
Paint materials.....	90.1	89.8	90.4	90.2	Asphalt roofing.....	108.1	101.4	101.4	102.2
Drugs and pharmaceuticals.....	95.0	94.4	*94.1	94.1	Other nonmetallic minerals.....	92.1	94.8	94.8	94.4
Fats and oils, inedible.....	116.7	106.4	*104.0	102.5		101.6	102.1	102.0	102.2
Mixed fertilizers.....	104.9	105.4	105.8	105.8	<i>Tobacco products and bottled beverages:</i>				
Fertilizer materials.....	104.3	104.7	105.5	106.6	Tobacco products.....	107.4	109.8	110.2	110.3
Other chemicals and products.....	99.8	100.2	*100.0	100.0	Alcoholic beverages.....	100.8	101.0	101.0	101.0
<i>Rubber and products:</i>					<i>Nonalcoholic beverages.....</i>				
Crude rubber.....	91.8	91.2	90.0	90.0		128.1	128.5	128.5	128.5
Tires and tubes.....	89.7	91.1	94.4	94.4	<i>Miscellaneous products:</i>				
Miscellaneous rubber products.....	96.8	98.7	98.7	98.7	Toys, sporting goods, small arms.....	102.5	103.3	*103.7	103.7
<i>Lumber and wood products:</i>					<i>Manufactured animal feeds.....</i>				
Lumber.....	101.0	107.4	*110.9	113.1	Notions and accessories.....	112.9	119.6	119.2	123.0
Millwork.....	107.9	109.3	*109.6	110.4	Jewelry, watches, photo equipment.....	99.1	99.8	99.8	100.6
Plywood.....	91.3	97.7	*102.4	101.1	Other miscellaneous products.....	103.8	105.1	105.1	105.1
						102.8	104.7	*105.0	105.2

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963 ^r	1964 ^r	1965 ^r	1965 ^r			1966	
										II	III	IV	I ^r	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	732.0
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	458.9
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	66.8
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	204.7
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	118.4
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	106.4
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	78.3
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	28.0
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	28.1
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	27.6
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	12.0
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	11.8
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	5.3
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	42.3
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	37.0
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	149.4
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	74.6
National defense.....			13.8	14.1	47.8	51.6	50.8	50.0	50.1	49.1	50.7	52.5	54.6	57.0
Other.....			3.1	4.3	9.6	11.8	13.5	15.2	16.7	16.5	16.8	17.3	17.4	17.6
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	74.8
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	644.2

NOTE.—Dept. of Commerce seasonally adjusted quarterly totals at annual rates. For changes in definitions of components reflected in the Aug. 1965 revision by Dept. of Commerce, see Aug. 1965, *Survey of Current Business*. For broad concepts and most definitions underlying

the U.S. national accounts, see *National Income, 1954 Edition*, and *U.S. Income and Output (1958)*, both supplements to the *Survey of Current Business*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963 ^r	1964 ^r	1965 ^r	1965 ^r			1966	
										II	III	IV	I ^r	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	.....
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	427.7
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	387.2
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	311.3
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	.....
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	.....
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	.....
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	.....
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	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.1	.3	-.5	-.4	-1.5	-1.8	-1.0	-1.8	-2.8	-2.0
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 seasonally adjusted quarterly totals at annual rates. See also NOTE to previous table.

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

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963 ^r	1964 ^r	1965 ^r	1965 ^r			1966	
										II	III	IV	I ^r	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	732.0
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	62.5
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	64.8
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	.....
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	1.0
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	.....
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	.....
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	573.3
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	472.1
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	458.9
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	12.6
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	26.9	27.6
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	447.7

NOTE.—Dept. of Commerce seasonally adjusted quarterly totals at annual rates. See also NOTE to table at top of previous page.

PERSONAL INCOME

(In billions of dollars)

Item	1964 ^r	1965 ^r	1965 ^r						1966						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^p
Total personal income	496.0	535.1	532.2	535.4	537.8	552.5	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	576.4
Wage and salary disbursements	333.6	358.4	356.1	358.3	360.6	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	389.7
Commodity-producing industries	134.0	144.3	143.8	144.0	145.0	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	157.7
Manufacturing only	107.2	115.5	114.9	115.6	116.3	116.5	117.9	119.6	120.3	121.8	123.3	124.0	125.2	125.9	126.5
Distributive industries	81.2	86.7	86.3	86.8	87.1	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.5
Service industries	54.1	58.1	57.7	58.6	59.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	62.9
Government	64.3	69.2	68.3	68.8	69.5	70.9	71.6	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6
Other labor income	16.6	18.5	18.4	18.6	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7
Proprietors' income	51.9	55.8	57.3	57.0	56.5	56.6	56.6	57.1	57.5	58.1	58.3	58.8	58.2	57.9	57.6
Business and professional	39.9	40.7	40.4	40.7	40.6	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7
Farm	12.0	15.1	16.9	16.3	15.9	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9
Rental income	17.7	18.3	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
Dividends	17.3	19.2	19.3	19.3	19.5	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.2
Personal interest income	34.6	38.4	38.4	38.7	38.9	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.4
Transfer payments	36.8	39.7	37.5	38.4	38.3	49.2	39.8	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.1
Less: Personal contributions for social insurance	12.5	13.2	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
Nonagricultural income	479.7	515.6	510.8	514.6	517.6	532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	555.7
Agriculture income	16.3	19.5	21.4	20.8	20.2	20.2	20.3	20.6	21.0	21.4	21.7	22.0	21.4	21.0	20.7

¹ Includes retroactive lump-sum payment of social security benefits in the amount of \$10.6 billion.

NOTE.—Dept. of Commerce seasonally adjusted monthly totals at annual rates. See also NOTE to table at top of previous page.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1963				1964				1965			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Demand deposits and currency																	
1 Net incr. in banking system liability...	5.6	4.5	5.6	7.4	7.2	11.2	3.9	5.6	8.2	12.0	5.2	5.7	-3.6	21.5	1		
2 U.S. Govt. deposits.....	1.3	1.3	-3	.2	-1.2	-8	3.6	-9	-1.1	-9	5.3	1.4	-12.9	1.3	2		
3 Other.....	5.6	3.2	5.9	7.3	8.4	12.0	.3	6.5	9.3	13.0	-1	4.2	9.3	20.3	3		
4 Domestic sectors.....	4.8	3.1	5.9	6.8	8.5	12.1	-1.0	6.7	8.3	13.2	-1.2	4.3	7.8	23.0	4		
5 Households.....	.8	4.1	5.3	7.4	10.7	6.8	10.6	3.4	2.8	13.1	9.6	3.6	8.6	20.9	5		
6 Nonfinancial business.....	1.7	-2.3	-1.9	-2.6	-3.3	-8	-7.2	2.1	2.1	-7.5	-4.1	-2.4	-6.4	-1	6		
7 State and local govts.....	.3	.9	2.0	.7	.5	7.8	-1.7	-2.3	1.4	5.6	-5.3	1.6	.9	1.0	7		
8 Financial sectors.....	1.1	1.0	.2	.2	.5	.2	-1	1.1	-8	.7	-4	.6	.8	1.0	8		
9 Mail float.....	1.0	-.6	.3	1.0	1.1	-1.9	-2.7	2.4	2.8	1.3	-1.0	1.0	4.0	3	9		
10 Rest of the world.....	.7	.1	.1	.5	-.1	-.1	1.4	-.2	1.0	-.3	1.1	*	1.5	-2.8	10		
II. Time and savings accounts																	
11 Net increase—Total.....	20.7	28.7	29.5	30.4	33.0	31.3	27.9	28.0	30.0	35.7	35.5	28.4	34.9	33.1	11		
12 At commercial banks—Total.....	9.4	15.6	14.3	14.6	20.1	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.1	18.9	12		
13 Corporate business.....	1.9	3.7	3.9	3.2	5.0	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.7	1.2	13		
14 State and local govts.....	.9	1.0	1.6	1.7	3.0	2.2	.3	1.1	2.2	3.3	2.1	.5	4.3	5.1	14		
15 Foreign depositors.....	.3	.6	1.0	1.4	.5	.8	1.5	1.0	1.6	.6	.6	1.3	-.1	1.4	15		
16 Households.....	6.2	10.3	7.9	8.2	11.5	8.0	4.9	8.1	8.5	11.4	11.4	8.0	14.3	12.3	16		
17 At savings institutions.....	11.3	13.1	15.2	15.8	12.9	15.1	14.8	15.8	16.7	15.8	12.9	11.7	12.9	14.2	17		
18 Memo: Households total.....	17.4	23.4	23.0	23.9	24.6	23.0	19.6	23.8	25.4	27.0	24.5	20.1	27.4	26.4	18		
III. U.S. Govt. securities																	
19 Total net issues.....	7.3	7.3	5.2	6.2	4.1	6.4	8.7	3.9	7.7	4.4	7.7	3.0	-7.7	13.2	19		
20 Short-term marketable.....	8.8	.5	1.4	4.0	3.5	5.2	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	20		
21 Other.....	-1.4	6.8	3.8	2.2	.6	1.3	-.5	4.9	11.4	-7.0	-6.2	.6	5.2	2.7	21		
22 Net acquisitions, by sector.....	7.3	7.3	5.2	6.2	4.1	6.4	8.7	3.9	7.7	4.4	7.8	3.0	-7.7	13.2	22		
23 Federal Reserve System.....	1.5	1.9	2.8	3.5	3.7	3.5	3.2	1.8	2.4	6.5	4.4	3.7	2.9	3.9	23		
24 Short-term.....	-1.1	2.0	4.9	2.1	3.7	3	3.5	-2.3	5.1	2.2	15.5	7.0	-3.0	-4.8	24		
25 Commercial banks.....	5.4	.8	-2.6	-.5	-2.0	-1.1	1.0	-6.6	2.7	.9	-.2	-8.0	-5.3	5.7	25		
26 Short-term direct.....	9.3	-5.2	-3.7	3.9	-1.7	3.1	5.4	1.4	-.5	9.2	-1.3	-7.5	-6.1	8.2	26		
27 Other direct.....	-4.1	5.2	.5	-4.1	-1.4	-5.4	-2.7	-9.0	3.8	-8.6	.3	-1.1	-1.2	-3.7	27		
28 Nonguaranteed.....	.3	.8	.5	-.2	1.1	1.1	-1.7	1.1	-.6	.3	.8	.6	2.0	1.2	28		
29 Nonbank finance.....	.4	1.5	-.3	1.8	-.9	-2.6	1.7	3.5	2.8	-.7	2.5	-1.1	-3.7	-1.2	29		
30 Short-term direct.....	1.1	.7	-1.1	1.1	-.3	-2.2	.4	2.8	.3	.8	-.5	-1.0	-1.7	2.1	30		
31 Other direct.....	-.8	-.6	.6	.5	-.7	-.7	1.3	.3	2.2	-.1	3.1	-.9	-2.1	-3.0	31		
32 Nonguaranteed.....	.1	.2	.3	.3	-.1	.3	1*	.4	.3	.4	-.1	.7	-.2	-.4	32		
33 Foreign.....	.4	1.2	.6	.4	-.1	-.3	-1.8	1.0	-.2	2.7	-2.8	1.1	-1.8	3.1	33		
34 Short-term.....	-.7	2.0	-.7	-.2	-.4	-.9	-1.6	.7	-1.1	2.8	-2.8	.1	-2.5	3.4	34		
35 Pvt. domestic nonfinan. sectors.....	-.3	1.9	4.7	-.9	3.3	6.3	4.6	4.2	* .5	3.9	7.3	.2	1.7	3.5	35		
36 Short-term direct.....	.2	1.0	1.9	-3.3	2.2	4.8	1.4	-3.6	-7.5	-3.6	3.0	3.7	-.4	1.6	36		
37 Other direct.....	-1.6	-.1	.9	2.9	-1.1	-1.6	2.9	5.2	5.7	-2.3	.3	-.4	-2.8	-1.6	37		
38 Nonguaranteed.....	.3	.6	.8	.4	1.6	1.9	-.5	1.5	.8	-.2	-.2	3.5	2.0	.9	38		
39 Savings bonds—Households.....	.8	.4	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	39		
IV. Other securities																	
40 Total net issues, by sector.....	13.6	11.6	13.1	14.6	16.7	12.1	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	40		
41 State and local govts.....	4.9	5.0	6.7	5.9	7.4	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	41		
42 Nonfinancial corporations.....	7.1	5.1	3.6	5.4	5.7	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	42		
43 Commercial banks.....	.2	.3	.3	.6	.8	.9	.9	.5	.6	.4	.5	2.0	.1	4.4	43		
44 Finance companies.....	.5	.3	1.4	2.1	1.9	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	44		
45 Rest of the world.....	.8	1.0	1.0	.7	.9	-.2	.9	*	*	2.0	1.3	1.0	.7	.8	45		
46 Net purchases.....	13.6	11.6	13.1	14.6	16.7	12.1	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	46		
47 Households.....	1.3	-2.1	-1.8	1.3	.9	-.7	-.6	4.9	-.2	-.5	.4	-.3	4.5	-1.2	47		
48 State and local govts.....	2.2	2.0	2.5	3.0	4.5	2.5	2.8	3.0	3.1	2.9	3.1	4.0	4.9	6.0	48		
49 Commercial banks.....	2.6	4.4	5.2	3.7	4.7	3.6	2.4	2.6	4.9	4.7	3.8	6.8	4.5	3.7	49		
50 Insurance and pension funds.....	8.0	7.7	7.8	7.5	8.6	6.4	7.7	7.9	6.8	7.5	8.3	7.9	9.4	8.8	50		
51 Finance n.e.c.....	-.7	-.2	-.5	-.5	-.5	-.5	-.1	-1.1	-.6	-.3	-.7	1.7	-7.4	.5	51		
52 Security brokers and dealers.....	-.1	.5	*	*	-.2	1.3	-.3	1.1	-.4	1.0	2.1	-5.3	1.3	5.2	52		
53 Investment cos.—Net.....	-.6	-.7	-.5	-.6	-1.3	-.8	-.5	-1.2	-.2	-.4	-1.7	-.4	-2.1	-.9	53		
54 Portfolio purchases.....	1.4	1.1	.8	1.1	1.6	.9	1.5	1.7	2.1	1.6	2.0	1.4	2.3	5.4	54		
55 Net issues of own shares.....	1.9	1.8	1.3	1.6	2.8	1.7	.4	1.7	1.9	2.5	2.3	2.4	3.5	3.2	55		
56 Rest of the world.....	.2	*	.2	-.2	-.5	-.2	-.2	.1	-.4	-.1	.1	-1.0	-1.0	-.1	56		
V. Mortgages																	
57 Total net lending.....	16.9	21.3	24.7	25.6	25.5	25.0	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	57		
58 1- to 4-family.....	11.8	13.4	15.7	15.5	15.4	15.6	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.8	58		
59 In process.....	.4	.4	.5	-.3	-.1	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	-.2	59		
60 Disbursed.....	11.4	13.0	15.2	15.8	15.4	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	16.0	60		
61 Other.....	5.1	7.9	9.0	10.1	10.1	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	10.1	61		
62 Net acquisitions.....	16.9	21.3	24.7	25.6	25.5	25.0	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	62		
63 Households.....	-.2	*	-.6	.1	-.3	-1.1	-.2	.3	.2	-.2	-1.0	-.7	-.6	1.0	63		
64 U.S. Government.....	.6	.3	-1.0	.2	1.0	-.4	.3	.8	.1	-.3	.6	1.2	.7	1.4	64		
65 Commercial banks.....	1.6	4.0	4.9	4.5	5.3	4.5	4.5	4.4	4.0	5.1	4.8	5.5	5.9	5.0	65		
66 Savings institutions.....	11.0	13.2	16.1	14.7	13.1	16.2	14.5	14.9	15.1	14.4	13.1	13.3	13.1	12.9	66		
67 Insurance.....	2.7	3.0	4.0	5.1	5.4	4.5	4.5	5.0	5.3	5.6	5.9	5.5	5.0	5.3	67		
68 Mortgage companies.....	.6	.5	.8	.4	.5	.9	.3	1.0	.1	.2	1.0	.4	.9	-.1	68		
VI. Bank loans n.e.c.																	
69 Total net borrowing.....	3.0	6.2	8.2	9.9	16.8	14.2	4.8	14.4	4.6	15.8	20.0	15.6	10.9	20.5	69		
70 Nonfinancial business.....	1.3	4.3	5.1	5.0	12.6	9.4	.5	5.9	4.6	9.0	13.7	11.1	7.6	17.7	70		
71 Nonbank finance.....	.1	1.0	1.7	.5	2.4	1.5	*	3.7	-1.7	-.1	2.5	2.8	2.0	2.2	71		
72 Households.....	.9	.5	.9	2.6	1.4	2.1	2.2	3.8	.1	4.3	.7	2.8	.9	1.2	72		
73 Rest of the world.....	.7	.4	.5	1.9	.4	1.2	1.9	1.0	1.7	2.8	2.9	-1.2	.4	-.5	73		

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see May 1966 BULLETIN, p. 727.

INCOME, EXPENSES, AND DIVIDENDS

(Amounts in thousands of dollars)

Item	All insured				Banks not members of FRS			
	1962	1963	1964	1965	1962	1963	1964	1965
Revenue.....	12,218,959	13,509,713	15,024,487	16,817,187	2,074,638	2,349,875	2,648,846	2,986,220
Interest and dividends on securities:								
U.S. Govt.....	2,093,207	2,176,454	2,240,389	2,224,711	406,759	451,250	499,259	538,670
Other.....	759,030	921,060	1,085,334	1,285,287	129,996	147,981	174,153	206,488
Interest and discount on loans.....	7,578,200	8,516,837	9,612,079	10,999,867	1,258,459	1,444,059	1,641,269	1,872,547
Other charges on loans.....	139,645	155,478	173,159	204,996	24,445	28,444	32,729	37,220
Service charges on deposits.....	681,243	728,857	781,405	842,775	148,834	161,175	174,212	189,542
Other charges, fees, etc.....	237,446	248,362	280,289	304,276	62,194	68,092	73,105	80,366
Trust department.....	543,916	573,252	629,694	689,628	23,041	25,772	28,339	32,037
Other current revenue.....	186,272	189,413	222,138	265,647	20,910	23,102	25,780	29,350
Expenses.....	8,589,177	9,714,980	10,897,460	12,486,120	1,553,750	1,790,227	2,009,419	2,286,531
Salaries—Officers.....	1,098,146	1,183,264	1,284,140	1,392,765	268,992	291,885	316,988	346,855
Salaries and wages—Others.....	1,975,406	2,101,111	2,234,922	2,369,239	306,195	334,927	365,104	394,881
Officer and employee benefits.....	419,098	457,033	490,732	525,692	56,162	64,488	71,303	78,048
Directors' fees, etc.....	63,236	67,469	72,176	77,093	22,559	24,254	26,336	28,498
Interest on time deposits.....	2,845,283	3,464,308	4,088,061	5,070,781	487,151	606,708	704,537	856,637
Interest on borrowed money.....	64,325	106,517	127,277	189,519	1,765	2,443	5,223	5,824
Net occupancy expense.....	555,670	608,462	670,243	731,573	97,316	108,192	120,778	133,755
Furniture and equipment.....	267,885	311,518	362,301	411,889	50,244	56,733	65,784	78,326
Other current expenses.....	1,300,128	1,415,298	1,567,608	1,717,549	263,366	300,597	333,366	363,707
Net current earnings before income taxes.....	3,629,782	3,794,733	4,127,027	4,331,067	520,888	559,648	639,427	699,689
Recoveries, transfers from reserves, and profits.....	467,061	468,450	322,104	390,368	70,947	59,433	47,338	60,466
On securities:								
Profits.....	256,987	167,445	74,723	84,619	40,818	27,130	16,430	17,163
Recoveries.....	6,241	4,046	6,633	7,114	1,864	1,144	1,160	1,981
Transfers from reserves.....	56,761	60,516	57,284	97,435	6,614	3,811	3,306	6,481
On loans:								
Recoveries.....	16,902	17,913	17,383	17,962	6,867	7,362	7,014	7,438
Transfers from reserves.....	56,610	131,235	62,313	84,001	4,751	6,874	5,928	10,896
All other.....	73,560	87,295	103,768	99,237	10,033	13,112	13,500	16,507
Losses, charge-offs, and transfers to reserves.....	836,665	883,637	1,017,299	1,177,540	132,939	146,122	172,086	195,167
On securities:								
Sold.....	58,939	49,887	88,397	85,045	7,820	6,961	8,712	15,067
Charge-offs prior to sale.....	12,603	12,827	11,256	9,224	3,373	2,910	2,878	4,374
Transfers to reserves.....	95,039	63,530	72,213	63,370	10,407	7,084	6,953	9,194
On loans:								
Losses and charge-offs.....	30,107	29,588	32,385	36,188	13,282	13,423	15,540	16,886
Transfers to reserves.....	528,710	609,059	666,040	846,877	77,184	92,611	114,244	122,880
All other.....	111,267	118,746	147,008	136,836	20,873	23,133	23,759	26,766
Net income before related taxes.....	3,260,178	3,379,546	3,431,832	3,543,895	458,896	472,959	514,679	564,988
Taxes on net income.....	1,256,382	1,226,783	1,148,203	1,029,162	148,397	149,865	152,458	151,213
Federal.....	1,159,725	1,130,629	1,050,624	927,423	139,505	141,162	142,312	140,435
State.....	96,657	96,154	97,579	101,739	8,892	8,703	10,146	10,778
Net income.....	2,003,796	2,152,763	2,283,629	2,514,733	310,499	323,094	362,221	413,775
Cash dividends declared.....	941,189	993,374	1,088,310	1,202,349	110,701	117,051	128,990	146,762
On preferred stock ¹	1,763	3,335	25,749	56,163	699	757	1,479	3,915
On common stock.....	939,426	990,039	1,062,561	1,146,186	110,002	116,294	127,511	142,847
Memoranda items								
Recoveries credited to reserves ²								
On securities.....	4,714	6,216	4,515	4,158	1,173	492	379	455
On loans.....	84,863	96,897	157,791	124,062	12,921	15,293	18,378	23,786
Losses charged to reserves ³								
On securities.....	16,305	17,314	43,683	25,761	4,355	2,454	1,653	4,423
On loans.....	238,825	323,475	394,181	429,490	42,003	50,036	74,275	83,290
Assets, deposits, and capital accounts:								
Loans.....	127,789,110	145,028,233	164,816,703	187,661,591	19,244,426	22,296,505	25,466,529	28,887,583
U.S. Govt. securities.....	64,519,914	64,058,431	61,439,390	59,419,551	12,183,097	13,025,134	13,350,548	13,726,920
Other securities.....	25,761,084	31,421,875	36,360,062	41,540,772	4,434,993	5,103,896	5,892,023	6,884,790
Cash assets.....	49,438,670	50,997,566	54,449,343	59,013,596	5,891,680	6,030,031	6,483,176	7,097,723
Other assets.....	6,712,000	7,434,673	8,425,128	9,578,899	735,619	841,842	962,019	1,104,760
Total assets.....	274,220,778	298,940,778	325,490,626	357,214,409	42,489,815	47,297,408	52,154,295	57,701,776
Time deposits.....	89,470,056	104,507,516	119,606,438	137,554,173	16,383,648	19,002,579	21,536,090	24,591,831
Total deposits.....	243,319,550	264,069,489	287,988,560	315,643,533	38,300,790	42,590,786	46,937,686	51,982,404
Total capital accounts.....	22,703,808	24,283,900	26,391,374	28,820,861	3,642,459	4,029,246	4,397,383	4,782,103
Number of officers.....	112,200	117,147	*123,996	130,042	33,895	35,206	37,025	38,753
Number of employees.....	512,739	531,820	*546,771	569,276	92,419	99,088	103,297	109,958
Number of banks.....	13,124	13,291	13,493	13,547	7,079	7,184	7,269	7,327

¹ Includes interest on capital notes and debentures.² Not included in recoveries above.³ Not included in losses above.

NOTE.—Includes all insured commercial banks in the United States and possessions. Excludes 1 or 2 noninsured nondeposit trust com-

panies; figures for these companies have been included with State member bank figures published in the June 1966 BULLETIN, pp. 892-94.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year (except that in 1963 the March 18 call was also included). The number of officers, employees, and banks are as of the end of each year.

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund ²	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1959	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965—May	.....	1,822	14,362	.....	36	68	230	650	1,532	62	84	1,081	42
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	1,863	13,925	26,945	36	67	222	700	1,554	63	84	1,112	44
Oct.	.....	1,863	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.	43,380	2,358	13,738	27,285	35	65	223	700	1,556	63	84	1,086	43
Apr.	.....	2,369	13,668	.....	35	65	224	700	1,556	.....	84	1,096	44
May	.....	2,559	13,582	.....	35	.....	223	700	1,556	.....	84	1,061	44
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1959	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—May	36	97	85	4,400	4,378	80	281	.....	141	122	56	2,384	.....
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	.....	108	55	4,953	4,311	.....	243	.....	.....	122	46	2,370	.....
End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1959	n.a.	102	142	23	1,132	.....	30	50	28	9	548	18	238
1960	n.a.	119	137	29	1,451	.....	30	52	42	15	552	18	178
1961	43	140	112	29	1,581	20	30	53	47	27	443	65	298
1962	49	172	95	29	1,581	20	30	53	47	41	471	78	499
1963	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964	48	183	169	34	1,688	20	31	53	67	23	523	78	574
1965—May	48	182	167	34	1,756	20	31	53	67	30	544	78	408
June	49	182	165	34	1,756	20	31	53	67	31	547	74	375
July	49	182	164	34	1,756	20	31	53	67	32	548	74	359
Aug.	49	182	162	34	1,756	20	31	53	67	33	560	73	339
Sept.	49	182	161	31	1,756	20	31	53	67	34	560	73	342
Oct.	49	182	160	31	1,756	20	31	53	67	36	563	73	371
Nov.	49	182	159	31	1,756	20	31	53	67	37	572	73	382
Dec.	52	182	158	21	1,756	20	31	53	67	38	576	73	425
1966—Jan.	55	182	157	21	1,756	20	31	53	67	39	583	73	471
Feb.	55	193	157	21	1,756	20	31	53	67	41	592	73	499
Mar.	58	193	.....	21	1,756	20	31	53	67	42	595	73	520
Apr.	58	193	.....	21	1,756	20	31	53	65	43	600	73	557
May	58	.....	.....	21	1,730	20	18	53	65	44	.....	73	581

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴	European Fund
1959	68	191	1,934	41	104	133	174	2,514	180	652	10	-134	40
1960	178	170	2,185	41	104	134	174	2,800	180	401	4	-19	55
1961	316	180	2,560	43	104	139	174	2,268	180	401	6	115	56
1962	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	56
1963	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	43
1965—May	780	202	2,688	55	104	126	139	.....	171	401	18	-164	.....
June	780	202	2,789	55	96	126	139	2,226	171	401	18	-249	54
July	810	202	2,653	54	96	116	139	.....	171	401	18	-92	.....
Aug.	810	202	2,653	54	96	116	139	.....	171	401	19	-199	.....
Sept.	810	202	2,656	54	96	116	139	2,139	171	401	18	-145	54
Oct.	810	202	2,660	54	96	116	139	.....	171	401	18	-141	59
Nov.	810	202	2,660	54	96	116	139	.....	155	401	19	-247	59
Dec.	810	202	3,042	55	96	116	139	2,265	155	401	19	-558	64
1966—Jan.	810	202	2,661	55	96	116	139	.....	155	401	19	-105	64
Feb.	810	202	2,661	55	96	116	139	.....	155	401	19	-120	59
Mar.	785	202	2,652	55	92	116	139	2,036	155	401	20	-30	.....
Apr.	785	202	2,647	55	92	116	139	.....	155	401	20	-80	.....
May	785	203	2,630	.....	92	116	139	.....	155	401	.....	-36	.....

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 ³	.....	1,069.4	.....	.....	2.3	.....	125.6	.....	.....	11.2	4.6	15.4	30.7	.....
1965—Apr.	.....	88.0	1.7	2.2	.....	.....	11.3	.7	.....	.8	.4	1.2	2.5	.....
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	.....	.....	1.0	.....	.....	2.6	.....
Nov.	.....	91.6	.....	.....	.....	.....	10.4	.....	.....	.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	.....	.....	.....	.....
Mar.	.....	90.5	.....	.....	.....	.....	10.1	.....	.....	.....	.....	.....	.....	.....
Apr.	.....	90.8	.....	.....	.....	.....	10.1	.....	.....	.....	.....	.....	.....	.....

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			
United Kingdom.....		-900	-350	-550	-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		-1	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	-6
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	4	300	150			5	-225	6	259	7	7
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	1965—June...	14,595	14,049	13,934	546	84	6	-313
1954.....	21,793	21,793	21,713	-298	-298	July.....	14,697	13,969	13,857	728	102		-80
1955.....	21,753	21,753	21,690	-40	-40	Aug.....	14,953	13,916	13,857	1,037	256		-53
1956.....	22,058	22,058	21,949	305	305	Sept.....	14,884	13,925	13,858	959	-69		9
1957.....	22,857	22,857	22,781	799	799	Oct.....	14,795	13,937	13,857	858	-89		12
						Nov.....	14,686	13,879	13,805	807	-109		-58
1958.....	20,582	20,582	20,534	-2,275	-2,275	Dec.....	14,587	13,806	13,733	781	-99		-73
1959.....	19,507	19,507	19,456	-1,075	-1,075								
1960.....	17,804	17,804	17,767	-1,703	-1,703	1966—Jan.....	14,450	13,811	13,732	639	-137		5
1961.....	17,063	16,947	16,889	116	-741	Feb.....	14,188	13,811	13,730	377	-262		
1962.....	16,136	16,057	15,978	99	-907	Mar.....	14,297	13,738	13,634	559	109		-73
1963.....	15,808	15,596	15,513	212	-348	Apr.....	14,190	13,668	13,632	522	-107		-70
1964.....	15,903	15,471	15,388	432	95	May.....	14,210	13,582	13,532	628	20		-86
1965.....	14,587	13,806	13,733	781	-1,316	June.....	14,251	13,529	13,433	722	41		-53

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on June 30, 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 \$183 million on June 30, 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. 994 and 996.⁵ 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. 1059 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 ²	
	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	6	2,095	6	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	5,257	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	*	898	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	*	1,102	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	4,722	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	2,272	41
Total	6,327	49	6,665	53	6,688	53	6,822	51	7,002	51	7,030	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	51,251	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	58,910	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 1058.

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—May.....	18,741	5,660	13,081	6,818	1,304	1,389	3,178	191	201
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.....	19,428	5,784	13,644	6,988	1,262	1,415	3,515	229	235
May.....	19,560	5,633	13,927	7,258	1,239	1,438	3,532	235	225

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.	Euro-pean re-gional 2	L.A. re-gional	Total	Offi-cial 3	Other						
1961.....	422,533	3,752	3,695	.....	57	18,781	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.....	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—May.....	27,459	4,862	4,696	13	153	22,597	11,955	10,642	10,747	2,509	3,860	4,978	283	221
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	119	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.....	29,514	5,297	5,180	10	106	24,217	12,544	11,673	11,542	2,460	4,099	5,522	328	266
May.....	29,719	5,196	5,083	12	101	24,523	12,827	11,696	11,878	2,359	4,146	5,541	336	263

2a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many, Fed. of	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965—May.....	10,747	206	463	255	113	1,174	1,711	144	1,357	285	205	246	197	748
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	237	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.....	11,878	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671

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—May....	1,199	22	2,055	16	328	2	19	3,860	337	370	161	180	11	726
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. ^p	1,466	29	3,082	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

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	4,297	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—May....	113	262	118	761	463	222	112	23	4,978	35	100	67	29	107
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. ^p	145	240	161	787	547	175	127	16	5,522	35	119	159	52	135
May ^p	146	233	167	762	529	183	125	19	5,541	35	117	141	55	128

2c. Asia—Continued							2d. Africa						2e. Other countries		
End of period	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁸
1961.....	41,672	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—May....	2,803	91	248	227	494	776	283	31	16	54	27	154	221	198	23
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. ^p	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

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.	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	Iraq.....	21.6	65.4	12.0	n.a.			
Ireland, Rep. of.....	8.7	6.3	6.2	6.6	Jordan.....	2.7	7.9	16.0	16.0	Kuwait.....	56.4	52.0	35.5	24.6			
Luxembourg.....	17.4	20.1	21.1	28.2	Laos.....	5.0	5.0	3.2	5.7	Lebanon.....	84.2	113.2	99.7	92.0			
Monaco.....	4.1	3.6	3.7	4.0	Malaysia.....	22.2	36.3	25.9	31.2	Pakistan.....	23.1	24.8	19.4	21.0			
Other Latin American republics:								Other Africa:									
Bolivia.....	43.2	53.1	67.4	64.4	Algeria.....	1.5	2.1	7.6	13.6	Ethiopia, (incl. Eritrea).....	33.7	45.2	44.1	58.9			
Costa Rica.....	31.5	28.6	34.2	32.9	Ghana.....	5.6	5.1	2.6	2.9	Liberia.....	20.0	17.6	17.9	19.7			
Dominican Republic.....	55.8	47.3	72.3	54.3	Libya.....	28.9	26.8	34.8	26.7	Mozambique.....	2.5	1.6	1.6	1.7			
Ecuador.....	67.1	65.2	69.6	62.3	Nigeria.....	15.7	20.3	21.7	n.a.	Somali Republic.....	5.5	.8	.8	.9			
El Salvador.....	56.0	71.7	67.0	78.3	Southern Rhodesia.....	103.4	2.6	3.3	3.5	Sudan.....	2.2	2.2	3.7	3.3			
Guatemala.....	48.7	71.6	68.1	86.9	Tunisia.....	.9	1.0	1.8	1.0	Zambia.....	(10)	.9	7.2	n.a.			
Haiti.....	14.3	15.4	16.3	16.7	All other:												
Honduras.....	26.0	33.0	31.4	43.2	New Zealand.....	12.0	19.7	18.7	27.1								
Jamaica.....	7.0	7.8	8.6	11.5													
Nicaragua.....	42.4	67.4	67.0	75.0													
Paraguay.....	11.4	12.1	13.8	15.0													
Trinidad & Tobago.....	7.4	8.6	3.6	6.3													
Other Latin America:								Other Asia:									
British West Indies.....	8.0	16.0	11.5	8.9	Afghanistan.....	5.5	6.3	5.6	8.0	Burma.....	32.5	35.9	49.1	n.a.			
French West Indies & French Guiana.....	1.1	1.4	2.2	1.5	Cambodia.....	1.5	1.7	2.7	n.a.	Ceylon.....	2.4	2.7	2.4	3.3			

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	1,976	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	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—May.....	27,459	23,929	6,105	3,929	7,690	3,167	3,038	3,440	1,516	1,400	79	445	90
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	3,299	3,592	1,563	1,627	94	308	365
Feb.....	29,154	24,108	6,795	3,991	7,822	3,548	3,252	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. ⁶	29,314	25,397	7,077	3,894	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

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 \$200 million on May 31, 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	3,482		767	556	1,522	3,189		85
1962	5,163		877	526	1,606	2,017		137
1963	5,975	1	939	638	1,742	2,493	104	58
1964	7,469	1	1,217	725	2,212	3,137	120	58
1964 ⁴	7,957	*	1,230	1,004	2,235	3,294	131	64
1965—May	7,775	*	1,173	851	2,191	3,367	136	57
June	7,758	*	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	*	1,121	758	2,124	3,337	142	59
Sept.	7,498	*	1,213	678	2,136	3,266	146	59
Oct.	7,392	*	1,156	679	2,156	3,189	146	66
Nov.	7,486	*	1,169	685	2,175	3,253	134	69
Dec.	7,632	*	1,201	593	2,288	3,343	139	67
Dec. ⁵	7,728	*	1,208	669	2,293	3,351	139	67
1966—Jan.	7,553	*	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. ^p	7,467	1	1,166	603	2,151	3,352	137	58
May ^p	7,551	1	1,217	607	2,210	3,312	142	63

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—May	1,173	9	43	23	75	83	184	14	116	44	51	36	46	38
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. ^p	1,166	10	47	39	86	74	182	13	102	37	51	31	63	53
May ^p	1,217	11	66	36	87	70	174	14	96	39	57	32	73	58

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe ⁷
1961	105	16	181	9	9	*	8
1962	75	42	221	6	19	*	8
1963	70	48	237	7	23	*	16
1964	97	36	319	15	20	*	20
1964 ⁴	111	37	310	16	20	*	20
1965—May	95	17	216	28	25	*	30
June	99	31	223	29	26	1	28
July	87	42	195	32	26	2	27
Aug.	82	42	201	39	28	3	29
Sept.	89	36	282	36	25	3	31
Oct.	85	40	218	32	27	3	27
Nov.	81	26	240	28	28	5	26
Dec.	73	42	210	28	28	6	27
Dec. ⁵	73	42	216	28	28	6	27
1966—Jan.	88	36	198	26	27	5	25
Feb.	85	6	177	27	30	5	28
Mar.	78	21	196	25	27	4	31
Apr. ^p	74	18	198	23	31	4	30
May ^p	83	30	200	23	32	5	32

4b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961	1,522	192	186	127	125	19	425
1962	1,606	181	171	186	131	17	408
1963	1,742	188	163	187	208	18	465
1964	2,212	210	145	188	319	17	630
1964 ⁴	2,235	203	126	176	338	17	644
1965—May	2,191	208	112	135	294	16	691
June	2,172	204	112	144	285	16	693
July	2,116	208	113	139	276	16	671
Aug.	2,124	219	111	135	265	16	672
Sept.	2,136	220	104	143	248	16	677
Oct.	2,156	220	91	152	266	16	655
Nov.	2,175	234	84	157	262	16	665
Dec.	2,288	232	94	174	270	16	669
Dec. ⁵	2,293	232	94	174	270	16	674
1966—Jan.	2,212	231	96	176	243	16	662
Feb.	2,190	224	94	175	236	16	686
Mar.	2,199	221	97	173	225	16	718
Apr. ^p	2,151	206	82	165	235	16	713
May ^p	2,210	199	95	168	235	17	732

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued									4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics ⁸	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁹	Total	China Mainland	Hong Kong	India	Indonesia	Israel	
1961.....	32	74	55	144	56	.....	13	74	3,189	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	*	44	
1964 ⁴	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47	
1965—May.....	51	119	78	173	216	58	19	19	3,367	1	27	28	4	55	
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. ⁶	66	169	42	174	206	42	11	23	3,352	1	32	28	2	84	
May ⁷	64	175	56	174	200	57	16	22	3,312	1	33	28	1	81	

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	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.....	3,152	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	.....	15	28	.....	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—May.....	2,834	21	209	13	76	99	136	1	2	20	38	75	57	45	13
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. ⁶	2,777	24	202	16	73	113	137	*	1	39	43	53	58	50	8
May ⁷	2,754	14	205	15	70	110	142	*	2	50	39	50	63	52	11

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	384	432	157	
1964	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	400	182	
1964 ⁶	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	336	187	
1965—May	7,775	7,200	2,818	213	1,461	1,144	1,099	2,607	676	330	147	
June	7,758	7,191	2,854	231	1,476	1,147	1,131	2,605	601	328	141	
July	7,570	7,037	2,803	241	1,422	1,139	1,136	2,531	566	338	141	
Aug.	7,541	7,032	2,821	233	1,458	1,129	1,158	2,509	544	309	125	
Sept.	7,498	6,965	2,813	239	1,468	1,106	1,189	2,454	510	333	78	
Oct.	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	321	82	
Nov.	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	303	75	
Dec.	7,632	7,158	2,967	271	1,566	1,130	1,214	2,554	422	325	54	
Dec. 7	7,728	7,236	2,967	271	1,567	1,129	1,272	2,501	495	329	68	
1966—Jan.	7,553	7,078	2,864	259	1,498	1,107	1,252	2,484	478	292	65	
Feb.	7,468	7,032	2,814	226	1,497	1,091	1,264	2,478	476	260	61	
Mar.	7,584	7,139	2,864	233	1,508	1,123	1,287	2,539	449	286	53	
Apr. ^p	7,467	7,062	2,717	224	1,425	1,068	1,302	2,573	469	252	60	
May ^p	7,551	7,137	2,828	225	1,520	1,083	1,298	2,537	473	247	62	

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	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	1,632	327	1,275	430	255	156	122	
1965—May	445	4,620	4,316	299	5	91	1,698	362	1,360	483	296	196	
June	505	4,545	4,239	301	5	92	1,655	357	1,327	479	305	203	
July	446	4,533	4,233	295	5	89	1,619	359	1,311	482	322	207	
Aug.	447	4,558	4,260	293	4	87	1,614	357	1,311	475	340	213	
Sept.	454	4,586	4,290	292	5	88	1,590	355	1,323	471	358	221	
Oct.	419	4,575	4,280	288	6	89	1,578	348	1,323	464	354	221	
Nov.	467	4,567	4,277	284	6	87	1,557	354	1,313	462	372	211	
Dec.	514	4,516	4,211	296	9	86	1,517	346	1,296	445	391	208	
1966—Jan.	515	4,441	4,148	286	6	85	1,488	336	1,255	438	393	201	
Feb.	511	4,418	4,124	287	7	86	1,448	335	1,245	441	403	211	
Mar.	569	4,389	4,094	289	7	86	1,418	330	1,265	434	410	192	
Apr. ^p	726	4,415	4,126	282	8	85	1,408	326	1,292	430	411	192	
May ^p	842	4,430	4,152	270	7	85	1,412	308	1,318	425	406	276	

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					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,307	4,768	-461	1,198	2,440	-1,242	906	617	290
1965—May.....	-1	*	-1	-15	14	346	343	3	129	175	-46	70	52	18
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. ^p	-66	-68	2		2	574	562	12	106	230	-125	88	105	-17
May ^p	-60	-51	-9	*	-9	716	576	141	152	156	-3	94	55	39

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

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
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—June.....	1,137	101	30	679		327	354	329		25
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

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-June 1966.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-461	-499	38	14	-63	-522	47	-523	37	-15	24	-4	-1	21
1965—May..	3	-42	44	3	-5	-9	-1	-12	10	3	1	*	*	2
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	*	2	-28	3	-23	11	5	8	1	*	2
Mar...	115	-41	156	9	17	-35	24	15	23	5	1	*	*	71
Apr. ^p ...	12	-22	34	2	20	-55	3	-30	23	8	7	*	.....	3
May ^p ...	141	-9	150	11	31	-68	9	-18	52	13	-8	*	*	101

¹ Not reported separately until May 1963.
² Yearly figures through 1963 include Africa.

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't. 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.....	-933	-164	-788	108	-659	-55	-131	3	-54
1965—May.....	-28	3	-31	14	-31	7	*	*	-21
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. ^p	-142	-31	-111	-8	-137	36	-3	*	2
May ^p	36	-22	58	75	-8	-14	4	*	1

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. Gov't. securities ¹	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965—June..	179	7,599	12,951
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

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Gov't. 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					
	1964		1965				1964		1965			
	Dec.	Dec. ¹	Mar.	June	Sept.	Dec.	Dec.	Dec. ¹	Mar.	June	Sept.	Dec.
Europe:												
Austria.....	2	2	2	2	2	2	7	7	7	5	6	6
Belgium.....	20	20	25	21	23	24	19	19	16	16	20	39
Denmark.....	2	2	2	1	1	1	6	6	9	11	11	9
Finland.....	1	1	1	1	1	1	7	7	6	6	6	6
France.....	31	31	35	47	51	51	61	61	69	71	81	82
Germany, Fed. Rep. of.....	63	63	69	73	59	71	140	140	114	118	105	112
Greece.....	4	4	5	6	7	3	10	10	7	8	10	13
Italy.....	26	26	16	16	18	18	95	95	84	81	76	77
Netherlands.....	33	33	40	50	45	55	31	31	29	31	30	41
Norway.....	1	1	2	5	2	2	8	8	6	7	7	8
Portugal.....	2	2	2	2	6	3	4	4	8	10	7	5
Spain.....	10	10	5	5	13	21	42	42	39	33	48	50
Sweden.....	8	8	6	9	11	10	19	19	21	23	20	20
Switzerland.....	33	33	34	35	49	39	22	22	29	41	40	27
Turkey.....	6	6	7	7	4	4	9	9	12	8	8	8
United Kingdom.....	102	104	102	100	132	139	329	330	365	294	310	312
Yugoslavia.....	1	1	1	1	1	1	3	3	6	5	5	2
Other Western Europe.....	5	5	6	5	6	3	9	9	7	8	8	8
Eastern Europe.....	1	1	1	*	*	2	2	2	4	2	3	3
Total.....	350	353	360	386	431	451	822	824	838	778	797	828
Canada.....	77	79	77	82	84	94	1,057	1,126	904	774	753	685
Latin America:												
Argentina.....	3	3	3	2	3	4	30	30	33	29	37	32
Brazil.....	11	11	11	11	14	13	145	145	113	93	91	94
Chile.....	5	5	4	4	4	4	25	25	25	27	30	31
Colombia.....	10	10	12	13	13	9	25	25	26	22	21	20
Cuba.....	*	*	*	*	*	*	4	4	4	4	4	3
Mexico.....	6	7	6	6	4	5	69	76	75	76	71	82
Panama.....	28	28	25	21	12	11	12	12	11	9	12	13
Peru.....	7	7	7	5	6	6	26	26	21	27	26	29
Uruguay.....	1	1	1	2	1	1	10	10	9	11	11	8
Venezuela.....	16	16	19	19	20	22	46	46	40	43	47	50
Other L.A. republics.....	15	15	13	15	15	16	51	51	49	53	53	59
Bahamas and Bermuda.....	2	1	2	2	2	2	11	11	8	9	5	8
Neth. Antilles & Surinam.....	6	6	5	6	8	7	4	4	3	3	5	4
Other Latin America.....	6	6	1	1	2	2	10	10	9	9	10	9
Total.....	115	115	107	108	105	102	468	475	426	416	422	442
Asia:												
Hong Kong.....	2	2	2	2	2	2	9	9	9	8	8	7
India.....	21	21	22	24	26	25	41	41	45	41	36	37
Indonesia.....	4	4	6	7	9	9	4	4	5	6	4	3
Israel.....	1	1	2	2	3	3	7	7	6	7	5	6
Japan.....	28	28	22	30	28	32	180	180	181	172	168	170
Korea.....	1	1	*	*	*	1	4	4	5	6	14	13
Philippines.....	5	5	6	6	6	6	11	11	15	14	14	17
Taiwan.....	3	3	2	1	1	1	5	5	5	7	5	6
Thailand.....	1	1	1	1	1	2	5	5	7	7	7	6
Other Asia.....	22	22	25	24	32	32	60	60	62	66	68	67
Total.....	88	88	87	98	109	113	327	327	339	332	328	331
Africa:												
Congo (Leopoldville).....	4	4	*	*	*	1	6	6	2	3	1	2
South Africa.....	14	14	22	22	16	11	11	11	19	24	23	20
U.A.R. (Egypt).....	3	3	1	2	1	1	13	13	17	12	14	10
Other Africa.....	10	10	10	7	6	7	27	27	24	29	28	30
Total.....	31	31	34	32	23	20	57	57	63	68	66	61
Other countries:												
Australia.....	25	25	23	25	21	23	38	38	33	36	33	40
All other.....	9	9	8	9	6	7	7	7	8	7	7	8
Total.....	34	34	32	34	27	29	45	45	41	43	40	49
International and regional.....	*	*	*	*	*	*	*	*	*	*	*	*
Grand total.....	695	700	695	740	779	809	2,776	2,853	2,612	2,411	2,406	2,397

¹ Includes data from firms reporting for the first time.² Includes \$103 million of short-term claims held in custody for the reporting firms by banks in the U.S. These custody items have been reported by nonbanking concerns but will henceforth be reported by banks.

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
1961—Dec.....	678	569	109	1,636	1,335	150	151
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. ¹	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	4 2,397	2,000	167	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 Includes \$103 million of short-term claims held in custody for the reporting firms by banks in the U.S. These custody items have been reported by nonbanking concerns but will henceforth be reported by banks.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other ¹
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa ¹	
1963—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	61,169	31	112	233	209	69	196	98	114	89	17

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 Includes data from firms reporting for the first time.
⁶ Includes \$30 million of long-term claims held in custody for the reporting firms by banks in the U.S. These custody items have been reported by nonbanking concerns but will henceforth be reported by banks.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963 ^r	1964 ^r	1965 ^r	1964		1965				1966
				IV ^r	I ^r	II ^r	III ^r	IV ^r	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 ^r	1964 ^r	1965 ^r	1964		1965				1966
				IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p	
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	4,590	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.
⁴ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.
 NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debts); absence of sign indicates net receipts (credits).

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	.....	1,431	1,514	³ 1,830	.....	372	563	³ 400	.....
July.....	1,841	2,119	2,256	.....	1,450	1,573	4,1,663	.....	391	546	4,593	.....
Aug.....	1,922	2,100	2,333	.....	1,497	1,608	³ 1,764	.....	425	492	³ 569	.....
Sept.....	1,958	2,261	2,324	.....	1,443	1,563	³ 1,807	.....	515	698	³ 517	.....
Oct.....	1,967	2,156	2,342	.....	1,455	1,551	³ 2,006	.....	512	605	³ 336	.....
Nov.....	1,966	2,206	2,408	.....	1,466	1,698	³ 1,903	.....	500	³ 508	³ 505	.....
Dec.....	2,091	2,426	2,356	.....	1,480	1,642	2,035	.....	611	³ 784	321	.....
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	.....	³ 4,262	4,581	³ 5,452	.....	³ 1,350	1,604	³ 1,418	.....
III.....	5,721	6,480	6,913	.....	4,390	4,744	4,5,234	.....	1,331	1,736	4,1,679	.....
IV.....	6,024	³ 6,788	7,106	.....	4,401	³ 4,891	³ 5,944	.....	1,623	³ 1,897	³ 1,162	.....
Year ⁵	22,424	25,671	26,567	.....	17,142	18,684	21,366	.....	5,282	6,987	5,201	.....

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 June 30, 1965		Changes during the last 12 months												Rate as of June 30, 1966		
	Per cent	Month effective	1965						1966								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.75	July 1964															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.....	15.09	Jan. 1965	15.30								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.....	5.92	June 1965	6.00	5.81	5.84	5.08				5.88	5.75			5.91	5.94	5.87	5.87
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964															5.0
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															5.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Apr. 1965														6.0	6.0
Switzerland.....	2.5	July 1964															2.5
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															6.0
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—May.....	3.84	3.79	6.73	6.31	5.90	5.00	4.22	3.13	3.44	4.05	3.67	3.00
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	.....	5.00	5.06	4.87	4.90	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											
Feb. 4.....	5.39	4.61	.78	-.86	-.08	4.65	4.53	4.61	-.08	-.49	-.57
11.....	5.42	4.63	.79	-.87	-.08	4.66	4.54	4.63	-.09	-.45	-.54
18.....	5.54	4.63	.91	-.92	-.01	4.65	4.53	4.63	-.10	-.37	-.47
25.....	5.45	4.64	.81	-.97	-.16	4.66	4.54	4.64	-.10	-.50	-.60
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

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	¹ 31,057	² 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—June	5805	222.49		3,8713	2,0147	92,381	20,939	14,429	31,062	20,405
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	³ 223.38	⁴ 111.62	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

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1961	24,903	20,980	280.22	.16099	.27690	32,659	8,0056	27,555	277.45
1962	25,013	21,026	280.78	.16107	.27712	32,757	8,0056	27,755	278.00
1963	25,084	20,966	280.00	.16087	.27663	32,664	8,0056	27,770	277.22
1964	25,157	20,923	279.21	.16014	.27625	32,566	8,0056	27,724	276.45
1965	25,036	20,938	279.59	.16004	.27662	32,609	8,0056	27,774	276.82
1965—June	25,003	20,924	279.23	.16003	.27638	32,583	8,0056	27,735	276.46
July	24,960	20,914	279.10	.16005	.27599	32,579	8,0056	27,761	276.33
Aug.	24,923	20,913	279.08	.16005	.27598	32,565	8,0056	27,791	276.32
Sept.	24,934	20,943	279.67	.16005	.27597	32,621	8,0056	27,781	276.90
Oct.	24,968	20,978	280.31	.16003	.27602	32,694	8,0056	27,772	277.53
Nov.	24,997	20,990	280.37	.16003	.27661	32,679	8,0056	27,756	277.59
Dec.	24,992	20,994	280.21	.16004	.27689	32,666	8,0056	27,724	277.43
1966—Jan.	24,926	21,005	280.39	.16002	.27695	32,678	8,0056	27,659	277.61
Feb.	24,904	20,998	280.25	.16003	.27631	32,671	8,0056	27,603	277.48
Mar.	24,914	20,949	279.52	.16003	.27615	32,600	8,0056	27,618	276.75
Apr.	24,902	20,936	279.34	.16011	.27591	32,588	8,0056	27,538	276.58
May	24,894	20,928	279.23	.16010	.27603	32,588	8,0056	27,547	276.47
June	24,963	⁵ 14,393	278.98	.16017	.27584	32,545	8,0056	27,645	276.22

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	139.57	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—June	13,976		3,4804		139.09	1,6662	19,369	23,075	279.23
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

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.

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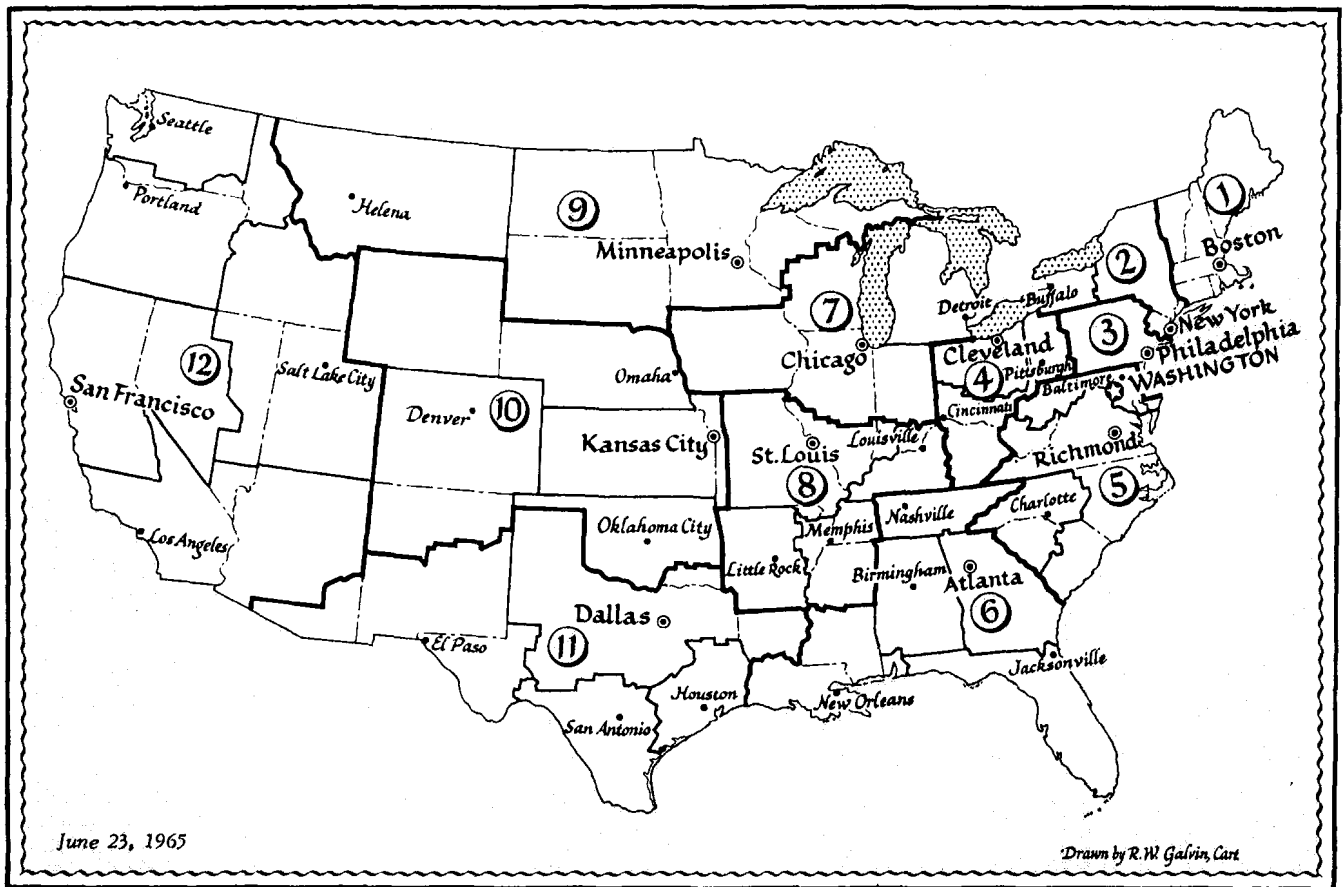
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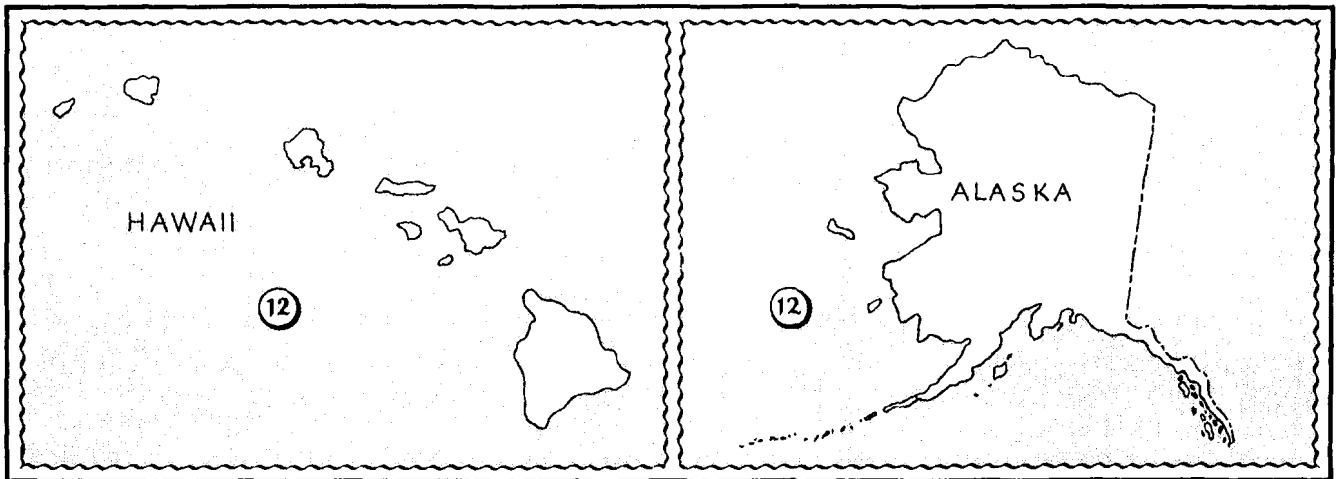
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **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